

M

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHWP000

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

Please complete legibly,
preferably in black type,
or bold block lettering

11

5655406

Name of company

*Insert full name of
company

CUBA STREET LIMITED (the Chargor)

Date of creation of the charge

5 May 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

The Deed of Debenture between Anglo Irish Bank Corporation plc (the **Lender**) and the Chargor (the **Deed**)

Amount secured by the mortgage or charge

All obligations and liabilities at the date of the Deed and thereafter, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of the Obligors to the Lender under the Finance Documents except for any obligation which, if it were so included, would result in a contravention of section 151 of the Companies Act 1985 (the **Secured Liabilities**)

Names and addresses of the mortgagees or persons entitled to the charge

Anglo Irish Bank Corporation plc, 10 Old Jewry, London EC2R 8DN

Presentors name address and
reference (if any):

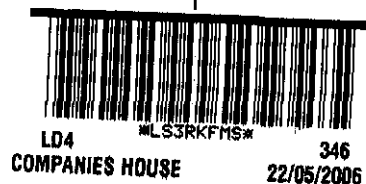
ADDLESHAW GODDARD LLP
ALDER CASTLE
10 NOBLE STREET
LONDON
EC2V 7JW

LAWSF/307031-8063

For official use

Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

1 Covenant to pay

Pursuant to the Deed the Chargor shall pay or discharge the Secured Liabilities when due in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time.

2 Fixed Security

2.1 Creation

The Chargor, as security for the payment and performance of the Secured Liabilities and in the manner specified in clause 2.3 (Title Guarantee) of the Deed (as described in paragraph 2.3 of this Form 395):

- (a) charged in favour of the Lender by way of first legal mortgage all the Mortgaged Property specified in schedule 1 (Mortgaged Property) to this Form 395;

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Addehau Goddard*

Date *22 May 2006*

On behalf of [company] mortgagee/chargee ☒

☐ delete as appropriate

NOTES

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are made payable to **Companies House**.

The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ

- (b) charged in favour of the Lender by way of a first fixed charge:
- (i) (to the extent that they are not within clause 2.1(a) of the Deed as specified in paragraph 2.1(a) of this Form 395) all interests in any other freehold or leasehold Mortgaged Property at the date of the Deed or thereafter belonging to it;
 - (ii) all of its rights and benefit under each and any agreement relating to the acquisition of the Mortgaged Property by it or for it and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents now or hereafter in existence in relation to the Mortgaged Property;
 - (iii) all plant and machinery belonging to it and its interest in any plant or machinery in its possession and in all Fixtures;
 - (iv) all of its benefits, claims and returns of premiums in respect of the Insurances;
 - (v) its rights under any appointment of a managing agent of the Mortgaged Property or the Premises;
 - (vi) all moneys standing to the credit of any account of the Chargor (notwithstanding that the existence of such an account may be in breach of the Deed) with any person and the debts represented by them;
 - (vii) its goodwill and its uncalled capital;
 - (viii) its book and other debts, both uncollected and collected, the proceeds of the same and all moneys otherwise due and owing to it to the extent that the same relate to or arise in relation to the Mortgaged Property;
 - (ix) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in clause 2.1(b)(ix) of the Deed (as described in sub-paragraph 2.1(b)(ix) of this Form 395);
 - (x) its rights under any hedging arrangements;
 - (xi) the benefit of all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Mortgaged Property and the right to recover and receive all compensation which may be payable to it;
 - (xii) the benefit, to the extent vested in it, of all building contracts, professionals appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Mortgaged Property, including all rights and remedies available to it against such persons;
 - (xiii) its rights and benefits under any patents, trade marks, copyrights, registered or other designs (including, without limitation, designs relating to any construction works on any Mortgaged Property) and any other similar intellectual Mortgaged Property assets or rights;
 - (xiv) each VAT refund payable by H.M. Revenue and Customs to the Chargor (together with all rights to claim such VAT refund and the proceeds of any judgment awarded in favour of the Chargor in relation to such VAT refund); and

Copy
+
(No building contracts)
+
No intellectual property

(c) mortgaged and charged and agreed to mortgage and charge to the Lender the Shares held at the date of the Deed or thereafter by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage; and

(d) mortgaged and charged and agreed to mortgage and charge to the Lender all the Related Rights accruing to all or any of the Shares held at the date of the Deed or thereafter by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge,

provided that:

(i) no dividends or other distributions may be paid unless permitted under the terms of the Facility Agreement or the Chargor's Share Mortgage; and

(ii) no voting rights attaching to the Shares may be exercised by the Chargor unless permitted under the terms of the Facility Agreement or the Chargor's Share Mortgage.

2.2 Assignment

The Chargor, in the manner specified in clause 2.3 (Title Guarantee) of the Deed (as described in paragraph 2.3 of this Form 395), assigned to the Lender by way of security for the payment and performance of the Secured Liabilities all of its right, title and interest (if any) in and to:

(a) each Agreement and the right to receive all proceeds and damages therefrom and the right to enforce the same; and

(b) each Occupational Lease (if applicable), all Rental Income and any guarantee of any Rental Income contained in or relating to any Occupational Lease; and

(c) all its rights (if any) under any insurance relating to the Mortgaged Property or to which the Chargor is otherwise entitled in respect thereof.

2.3 Title Guarantee

(a) Every disposition effected by the Deed is made with full title guarantee.

(b) The other terms of the Deed do not limit or extend any of the covenants implied by virtue of part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

3 Floating Charge

3.1 Creation

The Chargor as security for the payment of the Secured Liabilities and in the manner specified in clause 2.3 (Title Guarantee) of the Deed (as described in paragraph 2.3 of this Form 395) charged in favour of the Lender by way of a floating charge all its assets from time to time not otherwise effectively mortgaged or charged by way of fixed legal mortgage, fixed charge or assignment by way of security by clause 1 (Fixed Security) of the Deed (as described in paragraph 2 of this Form 395).

3.2 Conversion by notice

The Lender may by notice to the Chargor convert the floating charge created by the Deed into a fixed charge in relation to all or any of the Chargor's assets specified in the notice if:

- (a) the Lender has reasonable grounds for considering those assets to be in jeopardy, by legal process or otherwise; or
- (b) an Event of Default has occurred; or
- (c) the Lender becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Lender, be likely to lead to the presentation of a petition to appoint an administrator in relation to the Chargor (or such an administrator has been appointed) or to wind up the Chargor (or that such a petition has been presented).

3.3 Automatic conversion

Pursuant to the Deed the parties thereto agreed that the floating charge created by the Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge over the assets, rights and property of the Chargor (other than in respect of assets situate in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto pursuant to section 72 of the Insolvency Act 1986 by reason of automatic conversion) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up.

4 Restriction on Disposals

Pursuant to the Deed the parties thereto agreed that the Chargor shall not, either by a single transaction or by a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer or otherwise dispose of all or any part of its assets without the prior written consent of the Lender (which consent shall not be unreasonably withheld or delayed but may be subject to such conditions and restrictions as the Lender may in its sole discretion specify).

5 Negative pledge

The Chargor shall not create or permit to subsist any Security on any of its assets except as provided or contemplated in the Finance Documents.

6 Further Assurances

The Chargor shall, at its own expense, take whatever action (including payment of all stamp duties and other registration fees) the Lender or a Receiver may reasonably require for:

- 6.1 perfecting or protecting the security intended to be created by the Deed over any Security Asset; and
- 6.2 facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its or their delegates or sub delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any Mortgaged Property whether to the Lender or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Lender may think expedient.

7 Continuing Security

Pursuant to the Deed the parties thereto agreed that the security constituted by the Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

8 Definitions

Advance means the principal amount of each borrowing by the Borrower under the Facility Agreement or, as the context requires, the total principal outstanding of all such borrowings

Agreement means each and every agreement entered into by the Chargor or of which the Chargor has the benefit in relation to the development of the Mortgaged Property, including, without limitation, those specified in schedule 2 (Agreements) to this Form 395 (if any)

Ballymore Developments Limited means Ballymore Developments Limited, a company registered in England and Wales with company number 4065904

Ballymore UK means Ballymore Properties Limited, a company registered in England and Wales with company number 2260505

Borrower means Ballymore (Cuba Street) Limited (registered in England and Wales No. 188371)

Borrower's Debenture means the debenture to be entered into on the date of the Deed by the Borrower in favour of the Lender

Chargor's Share Mortgage means the mortgaging of shares in the Chargor granted in favour of the Lender by Ballymore Developments Limited at the date of the Facility Agreement

Development Site means the Mortgaged Property, the Shareholder's Property and the Option Land

Event of Default has the meaning given thereto in the Facility Agreement

Facility Agreement means the facility agreement dated on or about the date of the Deed between the Borrower as borrower and the Lender as the lender

Finance Document means the Facility Agreement, the Subordination Deed (if any), each Security Document and any other document designated as such by Borrower and Lender

Finance Parties means each of the parties that acceded to the Facility Agreement

First Utilisation Date means the date on which the first Advance is made to the Borrower

Fixtures means all fixtures and fittings (including those of trade) and fixed plant and machinery on the Mortgaged Property in each case belonging to the Chargor but excluding tenant's fixtures where the Chargor is not the tenant and the landlord's fixtures where the Chargor is not the landlord

Guarantors means Ballymore UK and any other person who guarantees the obligations of the Borrower to the Lender from time to time (each a Guarantor)

Initial Valuation means the Valuation of the Mortgaged Property dated on or prior to the First Utilisation Date made by the Valuer and addressed to the Lender

Insurances means, all contracts and policies of insurance taken out and/or maintained by the Chargor or in which the Chargor has an interest

Mortgaged Property means all freehold and leasehold Mortgaged Property (including the Premises) the subject of the security created by the Deed

Obligor means the Borrower, the Chargor, any Guarantor and any other person who has given Security to the Lender for the obligations and liabilities of the Borrower under the Facility Agreement

Occupational Lease means any agreement for lease, lease, licence, tenancy, overriding lease or occupational arrangement to which the Mortgaged Property may be subject from time to time

(including the arrangements specified in schedule 4 (Occupational Leases) of the Deed) and, if the Chargor itself has a leasehold interest in the Mortgaged Property, includes, where the context admits, the lease subject to which it holds the Mortgaged Property.

Option Land means 1-4 Cuba Street, London E14 (title nos. 28317 and 21841)

Premises means any building or other edifice from time to time on the Mortgaged Property

Receiver means a receiver and manager or (if the Lender so specifies in the relevant appointment) a receiver, in either case, appointed under the Deed, or pursuant to any statute

Related Rights means, in relation to the Shares, all dividends and other distributions paid or payable after today's date on all or any of the Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or Mortgaged Property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares

Rental Income in relation to the Development Site means at any time:

- (a) the aggregate of the gross rents, licence fees and other monies reserved by or arising out of all Occupational Leases to which the Borrower and/or the Shareholder is entitled; and
- (b) all other monies derived by the Borrower and/or Shareholder from any third parties relating to the use and/or occupation of the Development Site (including, without limitation, profits, proceeds of insurance in respect of loss of rent, payments made by any guarantor for any lessee and any covenantor under any Occupational Lease and sums received from any deposit held as security for the performance of tenants' obligations)

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Assets means all assets of the Chargor the subject of any security created by the Deed (and includes the Mortgaged Property)

Security Documents means the Borrower's Debenture, the Shareholder's Debenture, the Shareholder's Mortgage, the Guarantee and any other document designated as such by the Lender and the Borrower

Shares means all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments at the date of the Deed or thereafter owned by the Chargor including the 10,000 paid up ordinary shares of £1.00 in the Borrower

Shareholder means Cuba Street Limited (registered in England and Wales No. 5655406)

Shareholder's Debenture means the debenture to be entered into on the date of the Deed by the Shareholder in favour of the Lender

Shareholder's Mortgage means the mortgaging of shares in the Shareholder granted in favour of the Lender by BDL as at the date of the Facility Agreement

Shareholder's Property means 16 Cuba Street, Poplar, London E14 (title no. 64113) the freehold of which is owned by the Shareholder at the date of the Facility Agreement

Subordination Deed means:

- (c) any deed of subordination entered into or to be entered into by any Obligor in favour of the Lender; and

- (d) any other agreement or deed pursuant to which the claims of any lender to any Obligor against such Obligor are subordinated to the claims of the Lender or Lender against such Obligor

Subsidiary means a subsidiary within the meaning of section 736 of the Companies Act 1985

Valuation means at any time the current valuation of the Mortgaged Property (including the Initial Valuation thereof) by the Valuer on a Market Value Basis addressed to the Lender and including a Site Valuation and an End Valuation

Valuer means Donaldsons (acting through its branch at 48 Warwick Street, London W1B 5NL) or such other valuer or surveyor as may be appointed by the Lender

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

Schedule 1

Mortgaged Property

- 1 The freehold land and buildings known as 16 Cuba Street, Poplar as the same is registered at the Land Registry with title absolute under title number 64113.
- 2 The leasehold land and buildings known as 1-4 Cuba Street as identified in the plan annexed to the Lease dated 20 December 2005 and made between 1-3 Cuba Street Limited (1) and the Chargor (2).

T

Schedule 2

Agreements

Option Agreement dated 20 December 2005 and made between 1-3 Cuba Street Limited (1) and the Chargor (2) in respect of the Option Land.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 05655406

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF DEBENTURE DATED THE 5th MAY 2006 AND CREATED BY CUBA STREET LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO ANGLO IRISH BANK CORPORATION PLC ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd MAY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th MAY 2006.

PDW



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES