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COMPANIES FORM No. 395

ON 004000 24

395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

CHFP025

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

*Insert full name of
company

To the Registrar of Companies

For official use

Company Number

2

Registered in England & Wales with
registration number 05655406

Name of company

CUBA STREET LIMITED (Chargor)

Date of creation of the charge

16 March 2007

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

Deed of Debenture dated 16 March 2007 made between the Chargor and the Lender (Deed).

Amount secured by the mortgage or charge

04 10
All present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever of the Chargor to the Lender except for any obligation which, if it were so included, would result in a contravention of section 151 of the Companies Act 1985 (Secured Liabilities).

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

1
ANGLO IRISH ASSET FINANCE PLC of 10 Old Jewry, London, EC2R 8DN (Bank).

Presentors name address and
reference (if any):

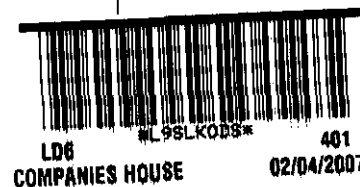
ADDLESHAW GODDARD
150 ALDERSGATE STREET
LONDON EC1A 4EJ

Ref: CONNA/322161.57
(Alice Connolly)

For official use

Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
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this marginPlease complete
legibly, preferably
in black type, or
bold block
lettering

| | |
|-------|--|
| 1. | FIXED SECURITY |
| 1.1 | Creation |
| 1.1.1 | 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, charged in favour of the Lender by way of a first legal mortgage the Mortgaged Property; and |
| 1.1.2 | by way of a first fixed charge: <ul style="list-style-type: none"> (i) 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; (ii) all plant and machinery belonging to it, its interest in any plant or machinery in its possession and in all Fixtures in each case where the same are located at the Mortgaged Property; (iii) all of its benefits, claims and returns of premiums in respect of the Insurances in the case |

CIS

Particulars as to commission allowance or discount (note 3)

N/A

Signed Adrian Hew Goddard Date 2/4/07
 CLF

On behalf of [company] mortgagee/chargee ⊥ delete as
appropriate

NOTES

- 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.
- A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 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:
 - subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - 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.
- If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 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

where the same relate to the Mortgaged Property;

- (iv) its rights under any appointment of a managing agent of the Mortgaged Property;
 - (v) all moneys standing to the credit of the Deposit Account and the Current all moneys standing to the credit of any other account (including any other Security Accounts from time to time and notwithstanding that the existence of such an account may be in breach of the Deed) with any person and the debts represented by them;
 - (vi) its goodwill and its uncalled capital;
 - (vii) 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;
 - (viii) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in sub paragraph 2.1(b)(ix) of the Deed;
 - (ix) its rights under any hedging arrangements;
 - (x) 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;
 - (xi) 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;
 - (xii) 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 property assets or rights;
 - (xiii) 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
 - (xiv) to the extent that any assignment in clause 2.2 of the Deed (Assignment) is ineffective as an assignment, the assets referred to in that class;
- (b) mortgaged and charged and agreed to mortgage and charge to the Lender the Security Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage; and
- (c) mortgaged and charged and agreed to mortgage and charge to the Lender all the Related Rights accruing to all or any of the Security Shares held now or in the future 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 Share Mortgage; and
- (ii) no voting rights attaching to the Security Shares may be exercised by the Chargor unless permitted under the terms of the Facility Agreement or the Share Mortgage.
- (iii) Account to the extent derived from or relating to the Mortgaged Property;

- (c) mortgaged and charged and agreed to mortgage and charge to the Lender all the Related Rights accruing to all or any of the Security Shares held now or in the future 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 Share Mortgage; and
- (ii) no voting rights attaching to the Security Shares may be exercised by the Chargor unless permitted under the terms of the Facility Agreement or the Share Mortgage.

1.2 Assignment

The Chargor, in the manner specified in clause 2.3 (Title Guarantee) of the Deed, 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:

- (d) each Agreement and the right to receive all proceeds and damages therefrom and the right to enforce the same; and
- (e) each Occupational Lease (if applicable), all Rental Income and any guarantee of any Rental Income contained in or relating to any Occupational Lease; and
- (f) all its rights (if any) under any insurance relating to the Mortgaged Property or to which the Chargor is otherwise entitled in respect thereof, including all insurances relating to the Development; and
- (g) all its rights under any hedging arrangements; and
- (h) all Sales Proceeds and any guarantees or insurance bonds in support of the same.

2 Title Guarantee

- (i) Every disposition effected by the Deed was made with full title guarantee.
- (j) The other terms of this 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.

2 Floating Charge

2.1 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 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 2 (Fixed Security).

The Lender may by notice to the Chargor convert the floating charge created by this 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).

2.2 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
- (e) an Event of Default has occurred; or
- (f) 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).

2.3 Automatic conversion

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.

3 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:

- (a) perfecting or protecting the security intended to be created by the Deed over any Security Asset; and
- (b) 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 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.

4 Definitions

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 **Error! Reference source not found.** (Agreements) (if any)

Approved Property means each property described in part 2 of schedule **Error! Reference source not found.** (the Property) and which is to be acquired by the Borrower on the date of the Facility Agreement

Development means the development of the Property to provide a mixed use scheme with a gross internal floor area of 24,015 square metres (approx.) with 326 residential units at floors 1-12 and 640 square metres commercial use at ground floor and 60 car parking spaces at basement level and any variation thereof permitted by the Lender

Facility Agreement means the facility agreement dated on or about the date hereof between the Chargor as borrower and the Lender as the lender

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

Initial Property means all that freehold property brief details of which are set out in part 1 of schedule 1 to the Facility Agreement (the Property)

Insurances means all contracts and policies of insurance taken out and/or maintained by or for the Chargor in accordance with the provisions of the Facility Agreement or any such policy of insurance in which the Chargor has an interest (to the extent of that interest)

Mortgaged Property means the property specified in Schedule 1 of the Deed (Mortgaged Property) and all other freehold, leasehold or commonhold property (including the Premises) which is subject to a Security created by, under or pursuant to this Deed

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 **Error! Reference source not found.** (Occupational Leases)) 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

Property means:

- (a) the Initial Property;
- (b) subject to such property being subject to Security in favour of the Lender in accordance with the terms of this Agreement, the Approved Property; and
- (c) and all other freehold, leasehold or commonhold property which is acquired by the Borrower in connection with the Development,

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 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 Property 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 is entitled; and
- (b) all other monies derived by the Borrower from any third parties relating to the use and/or occupation of the Property (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 Accounts means

- (c) the Current Account; and
- (d) the Deposit Account

(each a **Security Account**)

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

Security Shares means the Shares and the Related Rights attaching thereto

Shares means all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the Chargor

Share Mortgage means the mortgage of shares in the Chargor granted in favour of the Lender by BDL as at the date of the Facility Agreement

Short particulars of all the property mortgaged or charged (continued)

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Sales Proceeds means any and all sums (other than Rental Income) payable to the Chargor whether by purchasers or others upon the disposal (whether by transfer, assignment or otherwise) of, the grant or creation of any interest in or in respect of other transaction or arrangement relating to the Property or any part of it together with:

- (a) any other sums of a capital nature derived from the Property (including any proceeds of any insurance claim other than for loss of rent) or any dealing with it; and
- (a) any compensation or damages received for any use or disturbance, blight, damage or compulsory purchase affecting the Property or any part of it,

in each case after deduction of any estate agent's properly incurred fees and the Chargor's properly incurred legal fees and any other reasonable costs and expenses directly and properly incurred in connection with the foregoing and previously approved by the Lender

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 freehold land and buildings at 1-4 Cuba Street and registered at the Land Registry with title absolute under title numbers 28317 and 21841.
- 3 The freehold properties registered at the Land Registry with title absolute under the following title numbers:-

| Title Number | Address |
|--------------|---|
| 409616 | 31 Manilla Street |
| LN1713 | 33 Manilla Street |
| LN169101 | 22 Tobago Street |
| 63995 | 15 Cuba Street, Poplar |
| 380994 | 18 Cuba Street |
| LN28637 | 29 Manilla Street, Millwall |
| 301718 | 35 Manilla Street |
| 64114 | 17 Cuba Street, Poplar |
| 447655 | 28 Tobago Street |
| LN49603 | Site of 13 and 14 Cuba Street, Millwall |
| 185423 | 5, 7, 9, 11, 13 Manilla Street, Poplar Borough |
| EGL434786 | 23 Manilla Street, Isle of Dogs |
| LN81405 | Land at the east side of Tobago Street |
| EGL434785 | The site of 15 and 17 Manilla Street, Isle of Dogs |
| EGL434779 | The site of 19 Manilla Street, Isle of Dogs |
| EGL434782 | The site of 9 and 10 Cuba Street, Isle of Dogs |
| EGL434780 | The site of 21 Manilla Street, Isle of Dogs |
| LN86000 | The site of 1 and 3 Manilla Street, Millwall |
| EGL434783 | The site of 11 Cuba Street, Isle of Dogs |
| EGL434778 | The site of 6, 7 and 8 Cuba Street, Isle of Dogs |
| LN58537 | 25 and 27 Manilla Street and the site of 12 Cuba Street, Millwall |

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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 16th MARCH 2007 AND CREATED BY CUBA STREET LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANGLO IRISH ASSET FINANCE 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 2nd APRIL 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th APRIL 2007.

PDW



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES