

170452/52

COMPANIES FORM NO 395

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

395

CHFP025

Please do not
write in
this margin

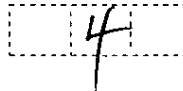
Please complete
legibly, preferably
in black type, or
bold block lettering

*Insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use



Company number

6235593

Name of company

*GHOSTCHARM LIMITED (to be renamed Ballymore Properties (Thames Royal) Limited)
("Company")

Date of creation of the charge

21 December 2007

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

Joint Debenture ("**Debenture**") entered into with RQB (Isle of Man) Limited as joint chargors, in their capacities as trustees under a certain trust deed

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Company to the Security Trustee and/or the Finance Parties (or any of them) under or pursuant to any Finance Document to which the Company is a party (including all monies covenanted to be paid under the Debenture) ("**Secured Obligations**")

All capitalised terms not defined elsewhere in this form 395 are as defined in annexure 1 to this form 395

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

The Governor and Company of the Bank of Ireland, Lower Baggot Street, Dublin as security trustee for the Finance Parties (as defined below) on the terms set out in the Facilities Agreement (as defined below) (in such capacity, the "**Security Trustee**")

Postcode

Presentor's name and address and
reference (if any)

DLA Piper UK LLP
India Buildings
Water Street
Liverpool
L2 0NH

Ref AN/NMEE/104270 120071 16652436

Time critical reference

For official Use

Mortgage Section

Post room

WEDNESDAY



A3P8IW00

A07

02/01/2008

212

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

The Company charged and agreed to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Company (whether alone or jointly), or in which it from time to time has an interest (legal, equitable or otherwise)

4 1 (a) by way of first legal mortgage

- (i) the Property (if any) specified in annexure 2 to this form 395, and
- (ii) all other Property (if any) at the date of the Debenture, vested in or charged to, the Company (not charged by clause 4 1(a)(i) of the Debenture)

cont

Please do not
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this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge
(See Note 5)

Signed

DLA Piper UK LLP

Date

24 December 2007

On behalf of The Governor and Company of the Bank of Ireland

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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and postal orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF4 3UZ.

6235593

Name of company

*Insert full name

***GHOSTCHARM LIMITED (to be renamed Ballymore Properties (Thames Royal) Limited ("Company"))**

of Company

Addendum 1/4

- 1 Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

- 2 Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

- 3 Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

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

4 1(b) by way of first fixed charge

- (i) all other Property and all interests in Property (not charged by clause 4 1(a) of the Debenture),
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
 - (iii) the proceeds of sale of all Property,
 - (iv) all of its rights under the appointment of any managing agent of the Property,
- (c) by way of first fixed charge all plant and machinery (not charged by clauses 4 1(a) or 4 1(b) of the Debenture) and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge
- (i) all computers, vehicles, office equipment and other equipment now and in the future on the Property (not charged by clause 4 1(c) of the Debenture), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (e) by way of first fixed charge all Charged Securities, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,

6235593

Name of company

*Insert full name

***GHOSTCHARM LIMITED (to be renamed Ballymore Properties (Thames Royal) Limited)**
("Company")

of Company

- (f) by way of first fixed charge
 - (i) the Accounts and all monies at any time standing to the credit of the Accounts, and
 - (ii) all accounts with any bank, financial institution or other person not charged by clause 4 1(f)(i) of the Debenture and all monies at any time standing to the credit of any such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
 - (g) by way of first fixed charge all Intellectual Property,
 - (h) by way of first fixed charge all rights to recover VAT on any supplies made to it relating to the Charged Assets and any sums so recovered,
 - (i) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security Assignments*) of the Debenture, by way of first fixed charge such Assigned Asset,
 - (j) by way of first fixed charge (to the extent not otherwise charged or assigned in the Debenture)
 - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Company or the use of any of its assets, and
 - (ii) any letter of credit issued in favour of the Company and all bills of exchange and other negotiable instruments held by it, and
 - (k) by way of first fixed charge all of the goodwill and uncalled capital of the Company
- 4 2 The Company assigned and agreed to assign absolutely (subject to a proviso for reassignment on redemption under clause 33 1 (Release)) all its present and future right, title and interest in and to
- (a) the Rental Income and the benefit to the Company of all other rights and claims to which the Company is now or may in the future become entitled to in relation to the Property,
 - (b) all Disposal Proceeds,
 - (c) the Occupational Leases,
 - (d) the Insurances, all claims under the Insurances and all proceeds of the Insurances, and
 - (e) all rights under any agreement or arrangement (including Hedging Arrangements) it may enter into now or in the future with any person for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by it in respect of any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement,
 - (f) all other Receivables (not assigned under clauses 4 2(a), 4 2(b) or 4 2(d) or 4 2(e) of the Debenture)
 - (g) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents benefiting the Company in respect of the Property, and
 - (h) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising therefrom,

To the extent that any Assigned Asset described in clause 4 2(d) of the Debenture is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Company to any proceeds of such Insurances

- 4 3 The Company charged and agreed to charge by way of first floating charge all of its present and future
- (a) assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4 1 (*Fixed charges*) of the Debenture, clause 4 2 (*Security assignments*) of the Debenture or any other provision of the Debenture, and
 - (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland

4 4

- (a) The Company shall not, without the prior written consent of the Agent (acting on the instructions of the Majority Lenders), create or permit to subsist any Security over any of their respective or jointly owned assets
- (b) The Company shall not, without the prior written consent of the Agent (acting on the instructions of the Majority Lenders)
 - (i) sell, transfer or otherwise dispose of any of their respective or jointly owned assets on terms whereby they are or may be leased to or re-acquired by the Borrowers (or either of them),
 - (ii) sell, transfer or otherwise dispose of any of their respective or jointly owned receivables on recourse terms,
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
 - (iv) enter into any other preferential arrangement having a similar effect,in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset
- (c) Clauses 4 4(a) and 4 4(b) above do not apply to
 - (i) any netting or set-off arrangement entered into by the Company in the ordinary course of their banking arrangements for the purpose of netting debit and credit balances,
 - (ii) any lien arising by operation of law and in the ordinary course of trading,
 - (iii) any Security entered into pursuant to any Finance Document, or
 - (iv) the Vendor Charge

Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

All capitalised terms not defined elsewhere in this form 395 are as defined in annexure 1 to this form 395

4 5

The Company (together with RQB (Isle of Man) Limited) entered into the Debenture as trustees constituted by the Trust Deed with the intent that the legal title to all Charged Assets are subject to the Debenture Security and with the further intent that all beneficial interests and entitlements in and to the Charged Assets are, or would on any enforcement of the Debenture Security be, overreached

GHOSTCHARM LIMITED
(to be renamed Ballymore Properties (Thames Royal) Limited)

Annexure 1 to Form 395

Definitions

To the extent not defined below, capitalised words and expression have the meaning given to them in the Facilities Agreement.

"Accounts" means the Rent Account, the General Account and the RQB Client Account, and
"Account" means any of them,

"Agent" means The Governor and Company of the Bank of Ireland in its capacity as Agent,

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*) of the Debenture,

"Borrowers" means Ghostcharm Limited (to be renamed Ballymore Properties (Thames Royal) Limited) and RQB (Isle of Man) Limited,

"Charged Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to the Debenture,

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of the Debenture) now or in future owned (legally or beneficially) by the Company or in which the Company has an interest at any time,

"Facilities Agreement" means the agreement made between (1) Ghostcharm Limited (to be renamed Ballymore Properties (Thames Royal) Limited) and RQB (Isle of Man) Limited as Borrowers (2) The Governor and Company of the Bank of Ireland as Arranger (3) The Governor and company of the Bank of Ireland (Original Lender) (4) The Governor and Company of the Bank of Ireland as Hedging Counterparty and (5) The Governor and Company of the Bank of Ireland as Security Trustee on 21 December 2007,

"Fee Letter" means any letter or letters dated on or about the date of the Facilities Agreement between the Arranger, the Agent and the Borrower setting out any of the fees referred to in clause 12 (fees) of the Facilities Agreement,

"Finance Document" means

- (a) the Facilities Agreement,
- (b) each Security Document,
- (c) any Fee Letter,
- (d) the Hedging Arrangements, and
- (e) any other documents designated as such by the Agent and the Borrowers,

"Finance Party" means a Lender, the Hedging Counterparty, the Arranger, the Agent or the Security Trustee together **"Finance Parties"**

"General Account" means the account referred to in clause 23.1 (*Accounts*) of the Facilities Agreement and being a current account,

"Hedging Arrangements" means any interest swap, collar, option or similar contract or arrangement which is entered into by the Borrowers complying with clause 9.5 (*Hedging Arrangements*) of the Facilities Agreement,

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Company or in which the Company from time to time has an interest,

"Intellectual Property" means all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Company in, or relating to, registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of the Company,

"Intercreditor Deed" means

- (a) the intercreditor deed executed or to be executed by, amongst others, the Vendor, the Borrowers, the Managing Agent, the Ballymore Shareholder and RQB Nominees Limited in

favour of the Security Trustee as security trustee for the Finance Parties in form and substance satisfactory to the Agent, and

- (b) any other agreement or deed pursuant to which the claims of any other Subordinated Party against the Borrower are subordinated to the claims of the Finance Parties against the Borrower in form and substance satisfactory to the Agent,

"Occupational Lease" means any lease, licence, tenancy or other occupational arrangement granted for occupation of any part of the Security Property at any relevant time,

"Party" means a party to the Facilities Agreement,

"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to or charged to the Company or in which the Company has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in annexure 2 to this form 395) together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing,

"Related Rights" means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition,

- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Contract" means each agreement (if any) specified in annexure 3 to this form 395 together with each other agreement supplementing or amending or novating or replacing the same,

"Rent Account" means the account referred to in clause 23.1 (*Designation of Accounts*) of the Facilities Agreement into which Rental Income is to be paid from time to time such account to be secured to the Security Trustee as security trustee for the Finance Parties,

"Rental Income" means the aggregate of all gross rents, licence fees and other monies reserved by or arising out of any Occupational Lease or any agreement for lease or otherwise, without limitation, derived by the Borrower from the Security Property from time to time, including, without limitation

- (a) rents, licence fees and equivalent sums reserved or made payable,
- (b) sums received from any deposit held as security for performance of the obligations of any tenant under an Occupational Lease,
- (c) any sum equal to any apportionment of rent allowed in favour of the Borrower under the agreement for the acquisition of the Security Property,
- (d) proceeds of insurance in respect of loss of rent or interest on rent,
- (e) receipts from or the value of consideration given for the grant, surrender or variation of any Occupational Lease,
- (f) proceeds paid by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance and repair of, or the provision of any other services specified in any Occupational Lease, and the payment of insurance premiums and other costs of insurance, in respect of the Security Property,
- (g) proceeds paid for a breach of covenant or for dilapidations under any Occupational Lease and for expenses incurred in relation to any such breach,
- (h) any contribution to a sinking fund paid under any Occupational Lease,
- (i) any payment from a guarantor or other surety in respect of any of the items listed in this definition,
- (j) interest, damages or compensation in respect of any of the items in this definition, and

(k) any amount in respect of VAT payable on any sum mentioned in this definition save to the extent such amount has already been included in this definition,

"RQB Borrower" means RQB (Isle of Man) Limited, a company registered in the Isle of Man with company number 000004V, whose registered office is at 15-19 Athol Street, Douglas, Isle of Man IM1 1LB,

"RQB Client Account" means the bank account held with HSBC Bank plc (account number 35137682, sort code 40-05-15) for the purpose of receiving amounts paid by its shareholders in subscription for shares in the RQB Borrower,

"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 the Security Property and any other assets of an Obligor charged or otherwise secured to the Security Trustee under the Security Documents as security for amounts due or which may become due under the Finance Documents,

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security,

"Security Property" means, together, (1) the land known as Thames Road Industrial Estate, Silvertown, London E16 and (2) Unit 9, Thames Road Industrial Estate, Silvertown, London E16 2EZ, both registered at the Land Registry with freehold title under title numbers EGL106660 and EGL89872 respectively, and as more particularly described and identified in the Certificate of Title,

"Trust Deed" means the trust of land and investment deed relating to the Security Property, dated 19 June 2007 and made between the Borrowers (1), Ballymore Properties Limited (2) and RQB Limited (3)

Company number 6235593

GHOSTCHARM LIMITED
(to be renamed Ballymore Properties (Thames Royal) Limited)

Annexure 2 to Form 395

Property

All that freehold property registered at the Land Registry under title numbers EGL106660 and EGL89872 and shortly known as Thames Road Industrial Estate, Silvertown, London E16 and Unit 9 Thames Road Industrial Estate, Silvertown, London E16 2EZ

GHOSTCHARM LIMITED
(to be renamed Ballymore Properties (Thames Royal) Limited)

Annexure 3 to Form 395

Relevant Contracts

- 1 The Sale Contract
- 2 Each assignment of arrears and assignment of rent deposit entered into in connection with the
Sale Contract
- 3 The Trust Deed
- 4 The Title Transfer
- 5 The Management Agreement
- 6 The Novation Deeds
- 7 Each other Property Document

Each as defined in the Facilities Agreement

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 06235593

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A JOINT DEBENTURE DATED THE 21st DECEMBER 2007 AND CREATED BY GHOSTCHARM LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND (SECURITY TRUSTEE) AND/OR THE FINANCE PARTIES (OR ANY OF THEM) 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 JANUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 2008

A handwritten signature in black ink, appearing to be 'K. O.' or similar.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES