

MR01

Particulars of a charge

700634/13

Laserform

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08

For further information, please



R3K5R14Y

RCS 07/11/2014 #9

COMPANIES HOUSE

A3JYHG1U

A05 04/11/2014 #121

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original.**

FRIDAY
TU

1 Company details

Company number 0 2 2 6 0 5 0 5

Company name in full BALLYMORE PROPERTIES LIMITED

60 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 0 1 0 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name NATIONAL ASSET LOAN MANAGEMENT LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

Ballymore Properties Limited assigns all its present and future right, title and interest in and to a trust agreement dated 17 April 2014 as amended by a supplemental agreement between the parties dated 9 October 2014 and the profits (being all cumulative profits of a capital nature before taxation of Millharbour LLP and Millharbour 2 LLP for the period since incorporation as shown in the audited profit and loss account of the relevant LLP for each financial year "to the nearest £1") but adjusted by adding back any amortisation or goodwill or other intangible assets

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *DLA Piper UK LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name HRL/327189/120741

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX: 33866 Finsbury Square

Telephone 08700 111 111



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

PROFORMA

Company Number **02260505**

Company Name **Ballymore Properties Limited**

Contact Name/ Organisation **Harriet Leach, DLA Piper UK LLP**

Address **3 Noble Street, London, EC2V 7EE**

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☒ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired

- ☐ Persons entitled to the charge
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)

Please tick 'yes' in section 7 (negative pledge) of the MR01 form submitted to Companies House



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2260505

Charge code: 0226 0505 0060

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2014 and created by BALLYMORE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2014.

Given at Companies House, Cardiff on 7th November 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

30 OCTOBER

2014

(1) BALLYMORE PROPERTIES LIMITED

- and -

(2) ISLE OF DOGS DEVELOPMENTS LIMITED AND ISLE OF DOGS DEVELOPMENTS 2
LIMITED

- and -

(3) NATIONAL ASSET LOAN MANAGEMENT LIMITED

**CHARGE ON TRUST
AGREEMENT**

relating to
Millharbour LLP and Millharbour 2 LLP



WE HEREBY CERTIFY THIS TO BE A TRUE COPY
OF THE ORIGINAL

DATE 3/11/2014

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

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THIS CHARGE ON TRUST is made on 30 OCTOBER

2014

BETWEEN:

- (1) **BALLYMORE PROPERTIES LIMITED** (company number 02260505) whose registered office is at St John's House, 5 South Parade, Summertown, Oxford OX2 7JL ("**Borrower**"),
- (2) **ISLE OF DOGS DEVELOPMENT LIMITED** (company number 08659438) and **ISLE OF DOGS 2 LIMITED** (company number 08659494) whose registered offices are both at 3rd Floor, Sterling House, Loughton, Essex IG10 3TS ("**Trustees**"), and
- (3) **NATIONAL ASSET LOAN MANAGEMENT LIMITED** of Treasury Building, Grand Canal Street, Dublin 2 ("**Chargeholder**")

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (1) terms defined in or construed for the purposes of the Facilities Agreement (as defined below) have the same meanings when used in this Deed unless they are otherwise defined in this Deed and (2) the following terms have the following meanings

"**Act**" means the Law of Property Act 1925,

"**Assigned Assets**" means the Security Assets expressed to be assigned by way of security pursuant to clause 4.1 (Security Assignments),

"**Business Day**" means a day on which the Chargeholder is open for dealings with other banks,

"**Default Rate**" means the rate of five percent (5%) above the base rate from time to time of the Chargeholder,

"**Event of Default**" means

- (i) any default by the Borrower in paying any of the Secured Obligations when the same fall due for payment whether pursuant to or under this Deed or otherwise;
- (i) any failure by the Borrower to comply in any material respect with any other provisions of this Deed or the Facilities Agreement,
- (ii) the issue of a petition for the making of an administration order against the Borrower pursuant to part II of the Insolvency Act 1986,
- (iii) the appointment of a receiver over the whole or any part of the assets of the Borrower,
- (iv) the passing of a resolution by the members of the Borrower that the Borrower be wound up under Chapter IV of Part IV of the Insolvency Act 1986,
- (v) the presentation of a petition that the Borrower be wound up, and/or

- (vi) the making of a proposal by the Borrower to its creditors pursuant to the provisions of Part I of the Insolvency Act 1986

"Facilities Agreement" means all and any facilities agreements made between (1) the Borrower and (2) the Chargeholder pursuant to which the Chargeholder has agreed to make certain facilities available to the Borrower,

"LLPs" means Millharbour LLP and Millharbour 2 LLP,

"Profits" has the meaning given to it in the Trust Agreement,

"Receiver" means any receiver or receiver and manager appointed by the Chargeholder under this Deed,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owned jointly or severally or alone or in any other capacity whatsoever) of the Borrower to the Chargeholder,

"Security Account" means such specially designated account(s) with the Chargeholder as the Chargeholder from time to time directs,

"Security Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to this Deed,

"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 Period" means the period beginning on the date of this Deed and ending on the date on which

- (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (ii) the Chargeholder has no further commitment, obligation or liability under or pursuant to any finance document to which the Borrower is a party, and

"Trust Agreement" means the agreement dated 17 April 2014 whereby the Trustees agreed with the Borrower to declare a trust over 50% of its interest in the LLPs.

1 2 Interpretation

1 2 1 Unless a contrary indication appears, any reference in this Deed to

the **"Borrower"** and the **"Chargeholder"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees (whether immediate or derivative),

"this Deed", the **"Facilities Agreement"** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement or other agreement or instrument as amended, supplemented, restated, novated and/or replaced from time to time (even if any of the same increases the Borrower's obligations or provides for further advances),

"assets" includes any present and future properties, revenues and rights of every description and includes uncalled capital,

a provision of law is a reference to that provision as amended or re-enacted,

the singular includes the plural and *vice versa*;

"including" or **"includes"** means including or includes without limitation,

"Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Borrower

- 1 2 2 References to clauses, paragraphs and schedules are references to clauses, paragraphs and schedules of this Deed, unless otherwise stated, and references to this Deed include its schedules
- 1 2 3 Clause and schedule headings are for ease of reference only and shall not affect the construction of this Deed
- 1 2 4 All of the provisions of this Deed are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Deed under the law of any jurisdiction shall not affect the validity or enforceability of such provision under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision of this Deed
- 1 2 5 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed
- 1 2 6 Each undertaking of the Borrower (other than a payment obligation) contained in this Deed must be complied with at all times during the period when this Deed has effect and is given by the Borrower for the benefit of the Chargeholder.
- 1 2 7 The terms of any side letters between any of the parties thereto in relation to any finance document, are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- 1 2 8 If the Chargeholder reasonably considers that an amount paid by the Borrower under a finance document is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed

2. COVENANT TO PAY

2.1 Covenant to pay

The Borrower covenants in favour of the Chargeholder that it will pay and discharge the Secured Obligations from time to time on demand

2.2 Default interest

2 2 1 Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the relevant Facilities Agreement or other finance document under which such sums are payable and in the absence of such agreement, at the Default Rate from time to time

2 2 2 Default interest will accrue from day to day and will be compounded at such intervals as the Chargeholder considers appropriate

3. GRANT OF SECURITY

All charges, assignments, mortgages and other security made or created under this Deed are made or created as a continuing security for payment of all the Secured Obligations

4. FIXED SECURITY

4.1 Security assignments

The Borrower assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption in accordance with clause 20 1) all its present and future right, title and interest in and to

4 1 1 the Trust Agreement and all benefits, rights and remedies in connection with the Trust Agreement, and

4 1 2 the Profits

4.2 Limited licence to Borrower in relation to the Trust Agreement

Until such time as the security herein contained is enforced by the Chargeholder or until such time as the Borrower is notified otherwise by the Chargeholder in writing the Chargeholder will permit the Borrower to exercise the rights assigned to the Chargeholder in respect of the Trust Agreement on behalf of the Chargeholder (other than the right to receive payment of money) provided that the exercise of those rights in the manner proposed would not result in a default by the Borrower in respect of the same and that all such rights must be exercised in accordance with any direction at any time given by the Chargeholder

4.3 Notice of assignment

The Borrower shall if requested to do so by the Chargeholder at any time following the execution of this Deed in respect of the Trust Agreement, deliver a duly completed notice of assignment to the Trustees and use its best endeavours to procure that each such party executes and delivers to the Chargeholder an acknowledgement in each case in the respective forms set out in schedule 1 hereto (or in such other form as the Chargeholder shall nominate)

4.4 Assigned assets

The Chargeholder shall not be obliged to take any steps necessary to preserve any of the Assigned Assets or otherwise or to enforce any term of the Trust Agreement against any

person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

4.5 Fixed charges

The Borrower charges and agrees to charge all the present and future right, title and interest of the Borrower in and to the Security Account and all monies standing to the credit of the Security Account together with all interest from time to time accrued or accruing on such monies and all rights to repayment of the foregoing

5. CONTINUING SECURITY

5.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment, performance or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Chargeholder may at any time hold for any of the Secured Obligations

5.3 Right to enforce

This Deed may be enforced against the Borrower without the Chargeholder first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it

6. SECURITY ACCOUNT

No monies at any time standing to the credit of any account of the Borrower with the Chargeholder (including the Security Account) and no rights and benefits relating thereto shall be capable of being assigned to any third party

7. UNDERTAKINGS BY THE BORROWER

7.1 Security Assets and Security Accounts

7.1.1 The Borrower will not sell, assign, charge, factor or discount or in any other manner deal with any of the Security Assets without the prior written consent of the Chargeholder

7.1.2 The Borrower must

7.1.2.1 collect all Profits in the ordinary course of trading as agent for the Chargeholder,

7.1.2.2 immediately upon receipt pay all monies which it may receive in respect of the Profits into the Security Account, and

7.1.2.3 pending such payment into the Security Account, hold all monies so received upon trust for the Chargeholder

- 7 1 3 The Borrower will not attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in the Security Account without the prior consent of the Chargeholder and the Chargeholder shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer. If there shall from time to time be any credit balance on any other account of the Borrower with the Chargeholder, the Chargeholder shall be entitled in its absolute discretion to refuse to permit such credit balance to be utilised or withdrawn by the Borrower (whether in whole or in part) for so long as any of the Secured Obligations are outstanding.
- 7 1 4 The Borrower will deal with the Profits (both collected and uncollected) and the Security Account in accordance with any directions given in writing from time to time by the Chargeholder and, in default of and subject to such directions, in accordance with this Deed.
- 7 1 5 The Borrower will deliver to the Chargeholder such information as to the amount and nature of the Profits as the Chargeholder may from time to time reasonably require.

7.2 Trust Agreement

- 7 2 1 The Borrower will not, except with the prior written consent of the Chargeholder, amend, modify or waive any term of the Trust Agreement, terminate the Trust Agreement or release any other party from its obligations under the Trust Agreement.
- 7 2 2 The Borrower will duly perform its obligations under the Trust Agreement, will notify the Chargeholder of any material default by it or any other party under the Trust Agreement and will not take any action which will reduce or impede recoveries in respect of any Security Asset.
- 7 2 3 The Borrower will provide to the Chargeholder immediately upon receipt copies of all notices which it may from time to time receive from any other party to the Trust Agreement.

8. POWER TO REMEDY

If at any time the Borrower does not comply with any of its obligations under this Deed, the Chargeholder (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Borrower irrevocably authorises the Chargeholder and its employees and agents by way of security to do all such things (including entering the property of the Borrower) necessary or desirable to rectify that default. The exercise of the powers of the Chargeholder under this clause shall not render it liable as a mortgagee in possession. The Borrower shall pay to the Chargeholder on demand any monies which are expended by the Chargeholder in doing so together with interest at the Default Rate from the date on which those monies were expended by the Chargeholder (both before and after judgment) and otherwise in accordance with clause 2.2.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 When enforceable

The security constituted by or pursuant to this Deed shall become immediately enforceable upon the occurrence of an Event of Default. The power of sale and other powers conferred by

section 101 of the Act (as varied or amended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default

9.2 Enforcement

After the security constituted by or pursuant to this Deed has become enforceable the Chargeholder may in its absolute discretion enforce all or any part of this security in such manner as it sees fit

10. ENFORCEMENT OF SECURITY

10.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 (*restricting the right of consolidation*) and 103 (*restricting the power of sale*) of the Act shall not apply to the security created by or pursuant to this Deed

10.2 Powers of Chargeholder

At any time after this security becomes enforceable, the Chargeholder may

10.2.1 (or if so requested by the Borrower by written notice at any time may) without further notice appoint any person (or persons) to be a Receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or

10.2.2 exercise all or any of the powers conferred on mortgagees by the Act (as varied or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver

11. RECEIVER

11.1 Removal and replacement

The Chargeholder may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

11.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, such persons shall have power to act individually (unless otherwise stated in the appointment document).

11.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargeholder (or, failing such agreement, to be fixed by the Chargeholder)

11.4 Payment by Receiver

Only monies actually paid by a Receiver to the Chargeholder in relation to the Secured Obligations shall be capable of being applied by the Chargeholder in satisfaction of the Secured Obligations

11.5 Agent of Borrower

Any Receiver shall be the agent of the Borrower. The Borrower shall (subject to the provisions of the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Chargeholder shall incur no liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or any other reason

12. POWERS OF RECEIVER

12.1 General powers

Any Receiver shall have (1) all the powers which are conferred on the Borrower by clause 10.2 (*Power of Chargeholder*), (2) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act, (3) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986 and (3) all powers which are conferred by any other law conferring power on receivers

12.2 Additional powers

In addition to the powers contained in 12.1 (*General Powers*), a Receiver shall have the following powers

- 12.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- 12.2.2 to manage the Security Assets and the business of the Borrower as he thinks fit,
- 12.2.3 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- 12.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- 12.2.5 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Borrower and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Borrower,
- 12.2.6 to take any such proceedings (in the name of the Borrower or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which

he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),

12 2 7 to enter into or make any such agreement, arrangement or compromise in relation to the Security Assets as he shall think fit,

12 2 8 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Chargeholder shall direct);

12 2 9 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm) in order to deal with the Security Assets,

12.2 10 to

12 2 10 1 give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Assets,

12 2 10 2 exercise in relation to the Security Assets or any part of them all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and

12 2 10 3 use the name of the Borrower for any of the above purposes

13. PROTECTION OF THIRD PARTIES

No person (including a purchaser) shall be concerned to enquire whether the right of the Chargeholder to appoint a Receiver, or whether any power which the Chargeholder or any Receiver is purporting to exercise, has arisen or become exercisable, nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of any such powers. The position of such a person and their title (if a purchaser) shall not be impeachable by reference to any of those matters

14. APPLICATION OF PROCEEDS

14.1 Application

All monies received by the Chargeholder or any Receiver under or in connection with this Deed after the security created by or pursuant to this Deed has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Deed) be applied in the following order

14 1 1 *first* in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the Chargeholder or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,

14 1 2 *secondly* in or towards the satisfaction of the remaining Secured Obligations, and

14 1 3 *thirdly* in payment of any surplus to the Borrower or other person entitled to it

For the avoidance of doubt, any monies standing to the credit of any account with the Chargeholder of the Borrower or in which it has an interest may be applied in accordance with this clause

14.2 Contingencies

If the security created by or pursuant to this Deed is enforced at a time when no amounts are due under the Trust Agreement (but at a time when amounts may become so due), the Chargeholder or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account

15. CONSOLIDATION OF ACCOUNTS AND SET-OFF

15.1 Set-off

The Chargeholder shall have the right without notice to the Borrower (both before and after demand)

15 1 1 to combine or consolidate all or any sums of money now or in future standing to the credit of the then existing accounts (including the Security Account) of the Borrower with the Chargeholder with the liabilities to the Chargeholder of the Borrower, and

15 1 2 to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts (including the Security Account) in or towards satisfaction of any of the liabilities of the Borrower to the Chargeholder on any other account or in any other respect

The liabilities referred to in this clause 15 (1) may be actual, contingent, primary, collateral, several or joint liabilities and (2) may be owed to a different branch or office of the relevant Chargeholder. The accounts, sums and liabilities referred to in this clause 15 may be denominated in any currency and the Chargeholder is authorised to effect any necessary conversions at a market rate of exchange selected by it.

15.2 Amount

If the relevant obligation or liability is unliquidated or unascertained the Chargeholder may set off the amount which it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

16. DELEGATION

Each of the Chargeholder and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Chargeholder nor any Receiver will be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

17. TRUSTEES CONSENT

17 1 In consideration of the undertakings set out in clauses 17 2 and 17 3 the Trustees consents to such assignment of the Trust Agreement and the Profits

17.2 The Borrower undertakes to the Trustees to pay to the Trustees on demand the reasonable and proper costs and expenses incurred by the Trustees in relation to the consideration of the application for and the approval of this assignment

17.3 The Borrower undertakes to the Trustees as from today and for as long as it remains bound by the obligations on its part contained in the Trust Agreement to make all payments due under the Trust Agreement and otherwise to observe and perform all of such obligations

18. FURTHER ASSURANCE

18.1 Further assurance

Whenever requested by the Chargeholder or a Receiver the Borrower will at its own expense, promptly execute any deeds or documents and take any action required by the Chargeholder or the Receiver

18.1.1 to perfect, improve and protect the security created (or intended to be created) by or pursuant to this Deed, or

18.1.2 to facilitate the realisation of any Security Asset or otherwise to enforce the security created by or pursuant to this Deed, or

18.1.3 to exercise any of the rights of the Chargeholder or any Receiver or any delegate or sub-delegate thereof under this Deed,

including (without limitation) (1) the re-execution of this Deed (2) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property or assets (whether to the Chargeholder or its nominees) and (3) the giving of any notice, order or direction and the making of any registration which, in any such case, the Chargeholder may think expedient

19. POWER OF ATTORNEY

The Borrower by way of security irrevocably and severally appoints the Chargeholder and every Receiver and any of their delegates or sub-delegates to be its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to

19.1 sign or execute (using the company seal where appropriate) any document, or take any action, in each case which the Borrower is obliged to sign, execute or take under this Deed (including under clause 17 (*Further assurance*)), and

19.2 following the occurrence of an Event of Default do all such acts or things as may be required by the Chargeholder or any Receiver under this Deed or in the exercise of any of their powers

The Borrower ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

20. RELEASE

20.1 Obligation to release

Upon the expiry of the Security Period (but not otherwise), the Chargeholder shall, at the request and cost of the Borrower, do all things necessary to release the Security Assets (without recourse of warranty) from the security constituted by this Deed

20.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made in whole or in part of any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Borrower under this Deed shall continue as if the discharge or arrangement had not occurred. The Chargeholder may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

21. ASSIGNMENT

21.1 Borrower

The Borrower may not assign any of its rights under this Deed.

21.2 Chargeholder

The Chargeholder may assign or transfer all or any part of its rights under this Deed. The Borrower will, immediately upon being requested to do so by the Chargeholder and at its own cost, enter into such documents as may be necessary or desirable to effect such transfer.

22. NOTICES

22.1 Communications in writing

Any communication or demand made under or in connection with this Deed must be made in writing and unless otherwise stated, may be made by facsimile or letter (but not, for the avoidance of doubt, by email).

22.2 Notice to Borrower

Any notices, proceedings or other documents to be served on the Borrower pursuant to this Deed shall be made or delivered to it at the address and/or facsimile number set out under its name at the end of this Deed marked for the attention of the Managing Director or to such other address and/or facsimile number as the Borrower may notify the Chargeholder of in writing after the date of this Deed.

22.3 Notice to the Chargeholder

Any notice to the Chargeholder shall be addressed and delivered to the Chargeholder at its address set out under its name at the end of this Deed or to such other address as the Chargeholder may notify the Borrower of in writing after the date of this Deed.

22.4 Deemed notice to the Borrower

Any notice to the Borrower shall be deemed to have been given

22.4.1 if delivered personally, at the time of such delivery,

22.4.2 if posted, at 12 noon on the Business Day next following the day on which it was despatched by first class mail (airmail, if appropriate) postage prepaid, and

22.4.3 if sent by facsimile transmission, when transmitted

22.5 No deemed notice to Chargeholder

Any notice to the Chargeholder shall be deemed to have been given only on actual receipt by the Chargeholder

23. INDEMNITY

The Borrower shall indemnify the Chargeholder, any Receiver and any attorney, agent or other person appointed by the Chargeholder under this Deed and the Chargeholder's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

23 1 1 anything done or omitted in the exercise or purported exercise of the powers contained in this Deed, or

23 1 2 any breach by the Borrower of any of its obligations under this Deed

24. WAIVER, MISCELLANEOUS

24.1 No waiver

No failure to exercise, nor any delay in exercising, on the part of the Chargeholder any right, power or privilege under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof, or the exercise of any other power or right

24.2 Remedies cumulative

The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

25. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

26. THIRD PARTY RIGHTS

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This clause does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to that Act

27. COUNTERPARTS

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of the Deed

28. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with shall be governed by and construed in accordance with, the laws of England

IN WITNESS of which this Deed has been duly executed by the Borrower as a deed and duly executed by the Chargeholder and has been delivered on the date written at the beginning of this Deed

SCHEDULE 1

Form of notice to and acknowledgement by parties to Trust Agreement

To [◆ *Insert name and address of relevant party*]

Dated ◆

Dear Sirs,

Re: Trust agreement dated [◆DATE] between (1) YOU and (2) BALLYMORE PROPERTIES LIMITED and (3) GALLIARD HOLDINGS LIMITED (the "Borrower")

We give notice that, by a charge on contracts dated [◆DATE] 2014 (the "Security Document"), the Borrower has assigned to **NATIONAL ASSET LOAN MANAGEMENT LIMITED** (the "**Chargeholder**") all its present and future right, title and interest in and to the Trust Agreement (together with any other agreement supplementing or amending the same), (the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement

We irrevocably authorise and instruct you from time to time

- (a) to disclose to the Chargeholder without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Chargeholder may at any time and from time to time request,
- (b) to pay all sums from time to time due and payable by you to us under the Agreement to the Chargeholder or to otherwise hold the same to the order of the Chargeholder,
- (c) to pay or release all or any part of the sums from time to time due and payable by you to the Borrower under the Agreement only in accordance with the written instructions given to you by the Chargeholder from time to time,
- (d) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Document, the sums payable to the Borrower from time to time under the Agreement or the debts represented thereby which you receive at any time from the Chargeholder without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
- (e) to send copies of all notices and other information under the Agreement to the Chargeholder

We are not permitted to receive from you, otherwise than through the Chargeholder, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Chargeholder

The provisions of this notice may only be revoked or amended with the prior written consent of the Chargeholder

Please confirm your agreement to the above by completing the enclosed copy of this notice and returning it to the Chargeholder (with a copy to us) that

- 1 you accept the instructions and authorisations contained in this notice and you undertake to act in accordance with and comply with the terms of this notice;

- 2 you have not, at the date this notice is returned to the Chargeholder, received notice of the assignment or charge or the grant of any security or other interest of any third party in or to the Agreement or any proceeds thereof and you will notify the Chargeholder promptly if you should do so in future,
- 3 you will not permit any sums to be paid to the Borrower or any other persons under or pursuant to the Agreement without the prior written consent of the Chargeholder
- 4 you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Chargeholder

This notice (and any acknowledgement) shall be governed by and construed in accordance with English law

Yours faithfully,

For itself and on behalf of
BALLYMORE PROPERTIES LIMITED

[On copy]

To **NATIONAL ASSET LOAN MANAGEMENT LIMITED**

Copy to **BALLYMORE PROPERTIES LIMITED**

Dear Sirs,

We acknowledge receipt of the above notice and consent and agree to its terms We confirm the matters set out in paragraphs 1 to 4 in the above notice

For on behalf of
ISLE OF DOGS DEVELOPMENTS LIMITED

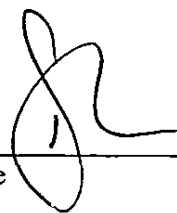
For on behalf of
ISLE OF DOGS DEVELOPMENTS 2 LIMITED

For on behalf of
GALLIARD HOLDINGS LIMITED

Dated ◆

EXECUTED as a deed (but not delivered until)
the date of this Deed) by **BALLYMORE**)
PROPERTIES LIMITED acting by a director)
in the presence of a witness

Signature



Signature of Witness

Name of Witness

Occupation

Address



ACCOUNTS ADMINISTRATOR

POINTE NORTH

3 GREENWICH VIEW PLACE LONDON E14 9NN

SIGNED by)
for and on behalf of **NATIONAL ASSET**)
LOAN MANAGEMENT LIMITED in the)
presence of)

Signature

Signature of Witness

Name of Witness

Occupation

Address

Address:

DATED 30 OCTOBER 2014

(1) BALLYMORE PROPERTIES LIMITED

- and -

(2) ISLE OF DOGS DEVELOPMENTS LIMITED AND ISLE OF DOGS DEVELOPMENTS 2 LIMITED

- and -

(3) NATIONAL ASSET LOAN MANAGEMENT LIMITED

**CHARGE ON TRUST
AGREEMENT**

relating to
Millharbour LLP and Millharbour 2 LLP



WE HEREBY CERTIFY THIS TO BE A TRUE COPY
OF THE ORIGINAL

DATE 3/11/2014
SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

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THIS CHARGE ON TRUST is made on 30 OCTOBER

2014

BETWEEN:

- (1) **BALLYMORE PROPERTIES LIMITED** (company number 02260505) whose registered office is at St John's House, 5 South Parade, Summertown, Oxford OX2 7JL ("**Borrower**"),
- (2) **ISLE OF DOGS DEVELOPMENT LIMITED** (company number 08659438) and **ISLE OF DOGS 2 LIMITED** (company number 08659494) whose registered offices are both at 3rd Floor, Sterling House, Loughton, Essex IG10 3TS ("**Trustees**"), and
- (3) **NATIONAL ASSET LOAN MANAGEMENT LIMITED** of Treasury Building, Grand Canal Street, Dublin 2 ("**Chargeholder**").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (1) terms defined in or construed for the purposes of the Facilities Agreement (as defined below) have the same meanings when used in this Deed unless they are otherwise defined in this Deed and (2) the following terms have the following meanings

"**Act**" means the Law of Property Act 1925,

"**Assigned Assets**" means the Security Assets expressed to be assigned by way of security pursuant to clause 4.1 (Security Assignments),

"**Business Day**" means a day on which the Chargeholder is open for dealings with other banks,

"**Default Rate**" means the rate of five percent (5%) above the base rate from time to time of the Chargeholder,

"**Event of Default**" means

- (i) any default by the Borrower in paying any of the Secured Obligations when the same fall due for payment whether pursuant to or under this Deed or otherwise,
- (i) any failure by the Borrower to comply in any material respect with any other provisions of this Deed or the Facilities Agreement,
- (ii) the issue of a petition for the making of an administration order against the Borrower pursuant to part II of the Insolvency Act 1986,
- (iii) the appointment of a receiver over the whole or any part of the assets of the Borrower,
- (iv) the passing of a resolution by the members of the Borrower that the Borrower be wound up under Chapter IV of Part IV of the Insolvency Act 1986,
- (v) the presentation of a petition that the Borrower be wound up, and/or

- (vi) the making of a proposal by the Borrower to its creditors pursuant to the provisions of Part I of the Insolvency Act 1986

"Facilities Agreement" means all and any facilities agreements made between (1) the Borrower and (2) the Chargeholder pursuant to which the Chargeholder has agreed to make certain facilities available to the Borrower;

"LLPs" means Millharbour LLP and Millharbour 2 LLP,

"Profits" has the meaning given to it in the Trust Agreement,

"Receiver" means any receiver or receiver and manager appointed by the Chargeholder under this Deed,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owned jointly or severally or alone or in any other capacity whatsoever) of the Borrower to the Chargeholder,

"Security Account" means such specially designated account(s) with the Chargeholder as the Chargeholder from time to time directs,

"Security Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to this Deed,

"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 Period" means the period beginning on the date of this Deed and ending on the date on which

- (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (ii) the Chargeholder has no further commitment, obligation or liability under or pursuant to any finance document to which the Borrower is a party, and

"Trust Agreement" means the agreement dated 17 April 2014 whereby the Trustees agreed with the Borrower to declare a trust over 50% of its interest in the LLPs

1 2 Interpretation

1 2 1 Unless a contrary indication appears, any reference in this Deed to

the **"Borrower"** and the **"Chargeholder"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees (whether immediate or derivative),

"this Deed", the **"Facilities Agreement"** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement or other agreement or instrument as amended, supplemented, restated, novated and/or replaced from time to time (even if any of the same increases the Borrower's obligations or provides for further advances),

*As amended by a
supplemental agreement between the parties
dated 9
October 2014*

"assets" includes any present and future properties, revenues and rights of every description and includes uncalled capital,

a provision of law is a reference to that provision as amended or re-enacted,

the singular includes the plural and *vice versa*,

"including" or "includes" means including or includes without limitation,

"Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Borrower

- 1 2 2 References to clauses, paragraphs and schedules are references to clauses, paragraphs and schedules of this Deed, unless otherwise stated, and references to this Deed include its schedules
- 1 2 3 Clause and schedule headings are for ease of reference only and shall not affect the construction of this Deed
- 1 2 4 All of the provisions of this Deed are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Deed under the law of any jurisdiction shall not affect the validity or enforceability of such provision under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision of this Deed
- 1 2 5 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed
- 1 2 6 Each undertaking of the Borrower (other than a payment obligation) contained in this Deed must be complied with at all times during the period when this Deed has effect and is given by the Borrower for the benefit of the Chargeholder
- 1 2 7 The terms of any side letters between any of the parties thereto in relation to any finance document, are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- 1 2 8 If the Chargeholder reasonably considers that an amount paid by the Borrower under a finance document is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed

2. COVENANT TO PAY

2.1 Covenant to pay

The Borrower covenants in favour of the Chargeholder that it will pay and discharge the Secured Obligations from time to time on demand

2.2 Default interest

2 2 1 Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the relevant Facilities Agreement or other finance document under which such sums are payable and in the absence of such agreement, at the Default Rate from time to time

2 2 2 Default interest will accrue from day to day and will be compounded at such intervals as the Chargeholder considers appropriate

3. GRANT OF SECURITY

All charges, assignments, mortgages and other security made or created under this Deed are made or created as a continuing security for payment of all the Secured Obligations

4. FIXED SECURITY

4.1 Security assignments

The Borrower assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption in accordance with clause 20 1) all its present and future right, title and interest in and to

4 1 1 the Trust Agreement and all benefits, rights and remedies in connection with the Trust Agreement, and

4 1 2 the Profits

4.2 Limited licence to Borrower in relation to the Trust Agreement

Until such time as the security herein contained is enforced by the Chargeholder or until such time as the Borrower is notified otherwise by the Chargeholder in writing the Chargeholder will permit the Borrower to exercise the rights assigned to the Chargeholder in respect of the Trust Agreement on behalf of the Chargeholder (other than the right to receive payment of money) provided that the exercise of those rights in the manner proposed would not result in a default by the Borrower in respect of the same and that all such rights must be exercised in accordance with any direction at any time given by the Chargeholder

4.3 Notice of assignment

The Borrower shall if requested to do so by the Chargeholder at any time following the execution of this Deed in respect of the Trust Agreement, deliver a duly completed notice of assignment to the Trustees and use its best endeavours to procure that each such party executes and delivers to the Chargeholder an acknowledgement in each case in the respective forms set out in schedule 1 hereto (or in such other form as the Chargeholder shall nominate)

4.4 Assigned assets

The Chargeholder shall not be obliged to take any steps necessary to preserve any of the Assigned Assets or otherwise or to enforce any term of the Trust Agreement against any

person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

4.5 Fixed charges

The Borrower charges and agrees to charge all the present and future right, title and interest of the Borrower in and to the Security Account and all monies standing to the credit of the Security Account together with all interest from time to time accrued or accruing on such monies and all rights to repayment of the foregoing

5. CONTINUING SECURITY

5.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment, performance or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Chargeholder may at any time hold for any of the Secured Obligations

5.3 Right to enforce

This Deed may be enforced against the Borrower without the Chargeholder first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

6. SECURITY ACCOUNT

No monies at any time standing to the credit of any account of the Borrower with the Chargeholder (including the Security Account) and no rights and benefits relating thereto shall be capable of being assigned to any third party

7. UNDERTAKINGS BY THE BORROWER

7.1 Security Assets and Security Accounts

7 1 1 The Borrower will not sell, assign, charge, factor or discount or in any other manner deal with any of the Security Assets without the prior written consent of the Chargeholder

7 1 2 The Borrower must

7 1 2 1 collect all Profits in the ordinary course of trading as agent for the Chargeholder,

7 1 2 2 immediately upon receipt pay all monies which it may receive in respect of the Profits into the Security Account, and

7 1 2 3 pending such payment into the Security Account, hold all monies so received upon trust for the Chargeholder

- 7 1 3 The Borrower will not attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in the Security Account without the prior consent of the Chargeholder and the Chargeholder shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer. If there shall from time to time be any credit balance on any other account of the Borrower with the Chargeholder, the Chargeholder shall be entitled in its absolute discretion to refuse to permit such credit balance to be utilised or withdrawn by the Borrower (whether in whole or in part) for so long as any of the Secured Obligations are outstanding.
- 7 1 4 The Borrower will deal with the Profits (both collected and uncollected) and the Security Account in accordance with any directions given in writing from time to time by the Chargeholder and, in default of and subject to such directions, in accordance with this Deed.
- 7 1 5 The Borrower will deliver to the Chargeholder such information as to the amount and nature of the Profits as the Chargeholder may from time to time reasonably require.

7.2 Trust Agreement

- 7 2 1 The Borrower will not, except with the prior written consent of the Chargeholder, amend, modify or waive any term of the Trust Agreement, terminate the Trust Agreement or release any other party from its obligations under the Trust Agreement.
- 7 2 2 The Borrower will duly perform its obligations under the Trust Agreement, will notify the Chargeholder of any material default by it or any other party under the Trust Agreement and will not take any action which will reduce or impede recoveries in respect of any Security Asset.
- 7 2 3 The Borrower will provide to the Chargeholder immediately upon receipt copies of all notices which it may from time to time receive from any other party to the Trust Agreement.

8. POWER TO REMEDY

If at any time the Borrower does not comply with any of its obligations under this Deed, the Chargeholder (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Borrower irrevocably authorises the Chargeholder and its employees and agents by way of security to do all such things (including entering the property of the Borrower) necessary or desirable to rectify that default. The exercise of the powers of the Chargeholder under this clause shall not render it liable as a mortgagee in possession. The Borrower shall pay to the Chargeholder on demand any monies which are expended by the Chargeholder in doing so together with interest at the Default Rate from the date on which those monies were expended by the Chargeholder (both before and after judgment) and otherwise in accordance with clause 2.2.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 When enforceable

The security constituted by or pursuant to this Deed shall become immediately enforceable upon the occurrence of an Event of Default. The power of sale and other powers conferred by

section 101 of the Act (as varied or amended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default

9.2 Enforcement

After the security constituted by or pursuant to this Deed has become enforceable the Chargeholder may in its absolute discretion enforce all or any part of this security in such manner as it sees fit

10. ENFORCEMENT OF SECURITY

10.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 (*restricting the right of consolidation*) and 103 (*restricting the power of sale*) of the Act shall not apply to the security created by or pursuant to this Deed

10.2 Powers of Chargeholder

At any time after this security becomes enforceable, the Chargeholder may

10.2.1 (or if so requested by the Borrower by written notice at any time may) without further notice appoint any person (or persons) to be a Receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or

10.2.2 exercise all or any of the powers conferred on mortgagees by the Act (as varied or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver

11. RECEIVER

11.1 Removal and replacement

The Chargeholder may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

11.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, such persons shall have power to act individually (unless otherwise stated in the appointment document)

11.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargeholder (or, failing such agreement, to be fixed by the Chargeholder)

11.4 Payment by Receiver

Only monies actually paid by a Receiver to the Chargeholder in relation to the Secured Obligations shall be capable of being applied by the Chargeholder in satisfaction of the Secured Obligations

11.5 Agent of Borrower

Any Receiver shall be the agent of the Borrower. The Borrower shall (subject to the provisions of the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Chargeholder shall incur no liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or any other reason.

12. POWERS OF RECEIVER

12.1 General powers

Any Receiver shall have (1) all the powers which are conferred on the Borrower by clause 10.2 (*Power of Chargeholder*), (2) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act, (3) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986 and (3) all powers which are conferred by any other law conferring power on receivers.

12.2 Additional powers

In addition to the powers contained in 12.1 (*General Powers*), a Receiver shall have the following powers:

- 12.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- 12.2.2 to manage the Security Assets and the business of the Borrower as he thinks fit,
- 12.2.3 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- 12.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- 12.2.5 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Borrower and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Borrower,
- 12.2.6 to take any such proceedings (in the name of the Borrower or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which

he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),

12 2 7 to enter into or make any such agreement, arrangement or compromise in relation to the Security Assets as he shall think fit,

12 2 8 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Chargeholder shall direct),

12 2 9 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm) in order to deal with the Security Assets,

12 2 10 to

12 2 10 1 give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Assets,

12 2 10 2 exercise in relation to the Security Assets or any part of them all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and

12 2 10 3 use the name of the Borrower for any of the above purposes

13. PROTECTION OF THIRD PARTIES

No person (including a purchaser) shall be concerned to enquire whether the right of the Chargeholder to appoint a Receiver, or whether any power which the Chargeholder or any Receiver is purporting to exercise, has arisen or become exercisable, nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of any such powers. The position of such a person and their title (if a purchaser) shall not be impeachable by reference to any of those matters.

14. APPLICATION OF PROCEEDS

14.1 Application

All monies received by the Chargeholder or any Receiver under or in connection with this Deed after the security created by or pursuant to this Deed has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Deed) be applied in the following order

14 1 1 *first* in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the Chargeholder or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,

14 1 2 *secondly* in or towards the satisfaction of the remaining Secured Obligations, and

14 1 3 *thirdly* in payment of any surplus to the Borrower or other person entitled to it

For the avoidance of doubt, any monies standing to the credit of any account with the Chargeholder of the Borrower or in which it has an interest may be applied in accordance with this clause

14.2 Contingencies

If the security created by or pursuant to this Deed is enforced at a time when no amounts are due under the Trust Agreement (but at a time when amounts may become so due), the Chargeholder or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account

15. CONSOLIDATION OF ACCOUNTS AND SET-OFF

15.1 Set-off

The Chargeholder shall have the right without notice to the Borrower (both before and after demand)

15 1 1 to combine or consolidate all or any sums of money now or in future standing to the credit of the then existing accounts (including the Security Account) of the Borrower with the Chargeholder with the liabilities to the Chargeholder of the Borrower, and

15 1 2 to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts (including the Security Account) in or towards satisfaction of any of the liabilities of the Borrower to the Chargeholder on any other account or in any other respect

The liabilities referred to in this clause 15 (1) may be actual, contingent, primary, collateral, several or joint liabilities and (2) may be owed to a different branch or office of the relevant Chargeholder. The accounts, sums and liabilities referred to in this clause 15 may be denominated in any currency and the Chargeholder is authorised to effect any necessary conversions at a market rate of exchange selected by it

15.2 Amount

If the relevant obligation or liability is unliquidated or unascertained the Chargeholder may set off the amount which it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained

16. DELEGATION

Each of the Chargeholder and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Chargeholder nor any Receiver will be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate

17. TRUSTEES CONSENT

17 1 In consideration of the undertakings set out in clauses 17 2 and 17 3 the Trustees consents to such assignment of the Trust Agreement and the Profits

17 2 The Borrower undertakes to the Trustees to pay to the Trustees on demand the reasonable and proper costs and expenses incurred by the Trustees in relation to the consideration of the application for and the approval of this assignment

17 3 The Borrower undertakes to the Trustees as from today and for as long as it remains bound by the obligations on its part contained in the Trust Agreement to make all payments due under the Trust Agreement and otherwise to observe and perform all of such obligations

18. FURTHER ASSURANCE

18.1 Further assurance

Whenever requested by the Chargeholder or a Receiver the Borrower will at its own expense, promptly execute any deeds or documents and take any action required by the Chargeholder or the Receiver

18 1 1 to perfect, improve and protect the security created (or intended to be created) by or pursuant to this Deed, or

18 1 2 to facilitate the realisation of any Security Asset or otherwise to enforce the security created by or pursuant to this Deed, or

18 1 3 to exercise any of the rights of the Chargeholder or any Receiver or any delegate or sub-delegate thereof under this Deed,

including (without limitation) (1) the re-execution of this Deed (2) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property or assets (whether to the Chargeholder or its nominees) and (3) the giving of any notice, order or direction and the making of any registration which, in any such case, the Chargeholder may think expedient

19. POWER OF ATTORNEY

The Borrower by way of security irrevocably and severally appoints the Chargeholder and every Receiver and any of their delegates or sub-delegates to be its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to.

19 1 sign or execute (using the company seal where appropriate) any document, or take any action, in each case which the Borrower is obliged to sign, execute or take under this Deed (including under clause 17 (*Further assurance*)), and

19 2 following the occurrence of an Event of Default do all such acts or things as may be required by the Chargeholder or any Receiver under this Deed or in the exercise of any of their powers

The Borrower ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

20. RELEASE

20.1 Obligation to release

Upon the expiry of the Security Period (but not otherwise), the Chargeholder shall, at the request and cost of the Borrower, do all things necessary to release the Security Assets (without recourse of warranty) from the security constituted by this Deed

20.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made in whole or in part of any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Borrower under this Deed shall continue as if the discharge or arrangement had not occurred. The Chargeholder may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

21. ASSIGNMENT

21.1 Borrower

The Borrower may not assign any of its rights under this Deed.

21.2 Chargeholder

The Chargeholder may assign or transfer all or any part of its rights under this Deed. The Borrower will, immediately upon being requested to do so by the Chargeholder and at its own cost, enter into such documents as may be necessary or desirable to effect such transfer.

22. NOTICES

22.1 Communications in writing

Any communication or demand made under or in connection with this Deed must be made in writing and unless otherwise stated, may be made by facsimile or letter (but not, for the avoidance of doubt, by email).

22.2 Notice to Borrower

Any notices, proceedings or other documents to be served on the Borrower pursuant to this Deed shall be made or delivered to it at the address and/or facsimile number set out under its name at the end of this Deed marked for the attention of the Managing Director or to such other address and/or facsimile number as the Borrower may notify the Chargeholder of in writing after the date of this Deed.

22.3 Notice to the Chargeholder

Any notice to the Chargeholder shall be addressed and delivered to the Chargeholder at its address set out under its name at the end of this Deed or to such other address as the Chargeholder may notify the Borrower of in writing after the date of this Deed.

22.4 Deemed notice to the Borrower

Any notice to the Borrower shall be deemed to have been given:

- 22.4.1 if delivered personally, at the time of such delivery,
- 22.4.2 if posted, at 12 noon on the Business Day next following the day on which it was despatched by first class mail (airmail, if appropriate) postage prepaid, and
- 22.4.3 if sent by facsimile transmission, when transmitted.

22.5 No deemed notice to Chargeholder

Any notice to the Chargeholder shall be deemed to have been given only on actual receipt by the Chargeholder

23. INDEMNITY

The Borrower shall indemnify the Chargeholder, any Receiver and any attorney, agent or other person appointed by the Chargeholder under this Deed and the Chargeholder's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

23.1.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Deed, or

23.1.2 any breach by the Borrower of any of its obligations under this Deed.

24. WAIVER, MISCELLANEOUS

24.1 No waiver

No failure to exercise, nor any delay in exercising, on the part of the Chargeholder any right, power or privilege under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof, or the exercise of any other power or right

24.2 Remedies cumulative

The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

25. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

26. THIRD PARTY RIGHTS

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This clause does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to that Act

27. COUNTERPARTS

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of the Deed

28. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with shall be governed by and construed in accordance with, the laws of England

IN WITNESS of which this Deed has been duly executed by the Borrower as a deed and duly executed by the Chargeholder and has been delivered on the date written at the beginning of this Deed

SCHEDULE 1

Form of notice to and acknowledgement by parties to Trust Agreement

To [◆ *Insert name and address of relevant party*]

Dated ◆

Dear Sirs,

Re: Trust agreement dated [◆DATE] between (1) YOU and (2) BALLYMORE PROPERTIES LIMITED and (3) GALLIARD HOLDINGS LIMITED (the "Borrower")

We give notice that, by a charge on contracts dated [◆DATE] 2014 (the "Security Document"), the Borrower has assigned to **NATIONAL ASSET LOAN MANAGEMENT LIMITED** (the "Chargeholder") all its present and future right, title and interest in and to the Trust Agreement (together with any other agreement supplementing or amending the same), (the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement

We irrevocably authorise and instruct you from time to time

- (a) to disclose to the Chargeholder without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Chargeholder may at any time and from time to time request,
- (b) to pay all sums from time to time due and payable by you to us under the Agreement to the Chargeholder or to otherwise hold the same to the order of the Chargeholder,
- (c) to pay or release all or any part of the sums from time to time due and payable by you to the Borrower under the Agreement only in accordance with the written instructions given to you by the Chargeholder from time to time;
- (d) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Document, the sums payable to the Borrower from time to time under the Agreement or the debts represented thereby which you receive at any time from the Chargeholder without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information under the Agreement to the Chargeholder

We are not permitted to receive from you, otherwise than through the Chargeholder, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Chargeholder

The provisions of this notice may only be revoked or amended with the prior written consent of the Chargeholder

Please confirm your agreement to the above by completing the enclosed copy of this notice and returning it to the Chargeholder (with a copy to us) that

- 1 you accept the instructions and authorisations contained in this notice and you undertake to act in accordance with and comply with the terms of this notice,

- 2 you have not, at the date this notice is returned to the Chargeholder, received notice of the assignment or charge or the grant of any security or other interest of any third party in or to the Agreement or any proceeds thereof and you will notify the Chargeholder promptly if you should do so in future,
- 3 you will not permit any sums to be paid to the Borrower or any other persons under or pursuant to the Agreement without the prior written consent of the Chargeholder
- 4 you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Chargeholder

This notice (and any acknowledgement) shall be governed by and construed in accordance with English law

Yours faithfully,

For itself and on behalf of
BALLYMORE PROPERTIES LIMITED

[On copy]

To **NATIONAL ASSET LOAN MANAGEMENT LIMITED**

Copy to **BALLYMORE PROPERTIES LIMITED**

Dear Sirs,

We acknowledge receipt of the above notice and consent and agree to its terms We confirm the matters set out in paragraphs 1 to 4 in the above notice

For on behalf of
ISLE OF DOGS DEVELOPMENTS LIMITED

For on behalf of
ISLE OF DOGS DEVELOPMENTS 2 LIMITED

For on behalf of
GALLIARD HOLDINGS LIMITED

Dated ◆

EXECUTED as a deed (but not delivered until)
the date of this Deed) by **BALLYMORE**)
PROPERTIES LIMITED acting by a director)
in the presence of a witness

Signature

Signature of Witness

Name of Witness

Occupation

Address

SIGNED by)
for and on behalf of **NATIONAL ASSET**)
LOAN MANAGEMENT LIMITED in the)
presence of)

Signature

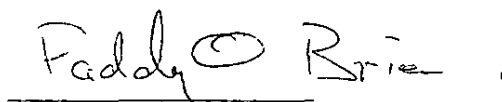

JEANETTE
Authorised Signatory

Signature of Witness


Name of Witness

Occupation

Address


National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2
Ireland

Address


APPROVED FOR
EXECUTION
0003

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