

**M****395**

285948/10

**Particulars of a mortgage or charge**

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies

For Official Use Company Number

13

02594369

Name of company

("the Company", "Chargor")

Bovale Limited

Date of creation of the charge

02 May 2003

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

Debenture containing fixed and floating charges

Amount secured by the mortgage or charge

All liabilities of the Company owed or expressed to be owed to any of the Bank whether or not originally owed to any of the Bank and whether owed jointly or severally, as principal or surety or in any other capacity ("Secured Liabilities")

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

Anglo Irish Asset Finance Plc t/a Anglo Irish Development Finance Limited ("Beneficiary", "Bank")

Presenter's name, address and reference  
(if any):Eversheds  
115 Colmore Row  
Birmingham B3 3ALRef: ■ BIR\_PROP2/272435/01  
P/108/JSM

Time critical reference

For Official Use  
Mortgage section

Post Room



Short particulars of all the property charged

1. By way of legal mortgage all freehold and leasehold property owned by the Company at the date of the Debenture including the property known as The Plowsters Ashford Carbonell Ludlow registered at H.M. Land Registry under Title Number SL143745 ("the Property")

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

For the Bank

Signed



Date 08 May 2003

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, e.g. "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

Particulars of a mortgage or charge

Name of Company: Bovale Limited

Number of Company : 02594369

### **SCHEDULE OF CHARGES, COVENANTS AND RESTRICTIONS**

**contained in a Debenture in favour of the Bank dated 02 May 2003**

#### **Charges**

1. by way of equitable mortgage the Company's interest in any freehold or leasehold property acquired by the Company after the date of this deed;
2. by way of fixed charge the Company charges to the Bank;
  - 2.1.1 all existing and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property;
  - 2.1.2 any Investment;
  - 2.1.3 any Hedging Agreement;
  - 2.1.4 its existing and future goodwill and uncalled capital;
  - 2.1.5 all existing and future cash at bank;
  - 2.1.6 any Intellectual Property;
  - 2.1.7 any money now or at any time after the date of this deed standing to the credit of any Designated Account; and
  - 2.1.8 to the extent not otherwise subject to any fixed security in favour of the Bank:
    - 2.1.8.1 any existing and future proceeds of any insurance of any Charged Property; and
    - 2.1.8.2 any sum now or at any time after the date of this deed received by the Company as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
3. by way of fixed charge the Company charges and assigns to the Bank its interest in the Debts and the benefit of the Debts and any guarantee or security for the payment of any Debts provided that if any such guarantee or security is expressed to be nonassignable then the Company charges to the Bank by way of fixed security its interest in and the benefit of it; and
4. by way of fixed charge the Company assigns to the Bank its interest in and the benefit of the Development Contracts and of the agreements and other documents (if any) listed in schedule 2 of the Debenture and the benefit of any guarantee or security for the performance of any of the Development Contracts or such agreements or other documents provided that if any Development Contract, agreement, other document, guarantee or security is expressed to be non-assignable then the Company charges to the Bank by way of fixed charge its interest in and the benefit of it;
5. by way of fixed charge the Company charges to the Bank all other existing and future property of the Company not charged or assigned by the previous paragraphs of this clause (other than the Company's stock in trade or work in progress); and
6. by way of floating charge the Company charges to the Bank with full title guarantee the whole of its existing and future undertaking and property to the extent not otherwise at any time subject to any fixed charge in favour of the Bank.

#### **Restriction on charges and disposals**

The Company will not except with the prior written consent of the Bank:

1. dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any property mortgaged, charged or assigned under clause 1-5 above (Charges) or, save for full consideration in money or money's worth and in the ordinary course of the Company's business, dispose of any interest in or lend or grant any licence or other right over any of the property charged by way of floating charge under clause 6 above (Charges) ;

2. create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property;
3. redeem or purchase its own shares or provide financial assistance for such purposes or pay an abnormal sum by way of dividend; or
4. terminate or amend in any material respect any Development Contract or release, settle or discharge any claim, right or entitlement which the Company may have under any Development Contract, whether by assignment, transfer, novation or otherwise.

**Definitions:**

**"Beneficiaries"** means the Bank and any company which is from time to time a member of the same group of companies as the Bank (each a **"Beneficiary"**);

**"Building Contract"** means any building contract entered into or to be entered into by the Chargor in relation to or for the purposes of any Development;

**"Charged Property"** means all property mortgaged, charged or assigned by this deed;

**"Debts"** means all existing and future book and other debts and rights to money and income (including Rental Income) liquidated and unliquidated owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

**"Designated Account"** means:

- (a) any account of the Chargor with the Bank; or
- (b) any account of the Chargor with any other bank which has been notified of the interest of the Beneficiaries in such account and has agreed in writing not to permit withdrawals from such account except with the written consent of the Bank;

**"Development Contracts"** means any Building Contract, the existing and future terms of appointment of any architects, quantity surveyors, engineers and other consultants or persons whose services are required for a Development, all existing and future warranty agreements in favour of the Chargor which relate to a Development, and any other existing and future agreement relating to the acquisition, construction, management, design, servicing, marketing, development, operation and use of the Property;

**"Encumbrance"**

means a mortgage, charge, assignment by way of security, pledge, lien, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and leaseback or sale and repurchase arrangement) having or intended to have a similar effect;

**"Hedging Agreement"**

means any existing and future interest rate exchange agreement or other contract the effect of which is or is intended to be to limit the net amount of interest payable by the Chargor in respect of the Secured Liabilities or any part thereof entered into by the Chargor with the Bank or any other counterparty approved by the Bank;

**"Intellectual Property"**

means any existing and future right in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

**"Investment"**

means any existing and future:

**"Lease"**

includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression "tenant" will be construed accordingly;

**"Real Property"**

means all freehold or leasehold property forming part of the Charged Property;

**"Rental Income"**

means all amounts payable to or for the benefit of the Chargor in connection with the occupation of the Real Property including each of the following amounts:

(a) rent including any increase of rent or interim rent agreed by the Chargor or payable pursuant to any provisions of the Landlord and Tenant Act 1954 and all other sums payable under any Lease;

(b) sums payable from any deposit held as security for performance of any tenant's obligations or by any guarantor of those obligations;

- (c) any other monies payable in respect of occupation and/or use of any Real Property including any fixture for display or advertisement;
- (d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by the Chargor in respect of any Real Property net of any costs, fees and expenses incurred but not reimbursed to the Chargor in connection with such claim;
- (e) any monies payable under any policy of insurance in respect of loss of rent;
- (f) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement; and
- (g) any interest payable on any sum referred to above;

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02594369

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd MAY 2003 AND CREATED BY BOVALE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANGLO IRISH ASSET FINANCE PLC T/A ANGLO IRISH DEVELOPMENT FINANCE LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th MAY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th MAY 2003.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

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