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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

CHA 116

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

* insert full name
of company

To the Registrar of Companies

For official use

Company number

112

2326774

Name of company

* CORNEY REACH LIMITED (the "Chargor")

Date of creation of the charge

23rd August 1995

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

Debenture (the "Debenture") dated 23rd August 1995 and made between the
Chargor (1) Alfred McAlpine Projects Limited ("Projects") (2), and
Barclays Mercantile Business Finance Limited ("BMBF") (3).

Amount secured by the mortgage or charge

By clause 2 of the Debenture, the Chargor covenanted with BMBF that it
would on demand pay or discharge to BMBF and/or its successors or
permitted assigns all Secured Sums in the manner and at the time or
times provided in the Agreement, other relevant agreement or in the
Debenture.

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

Barclays Mercantile Business Finance Limited
Churchill Plaza, Churchill Way
Basingstoke
Hampshire RG21 1GL

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

Lovell White Durrant
65 Holborn Viaduct
London EC1A 2DY

Tel: 0171 236 0066

Ref: A1/CXW/SCL/MJC/31034

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Parts II, III and IV of the attached Schedule.

NB: The attached Schedule contains covenants by and restrictions on the Chargor which protect and further define the charges created by the Debenture and which must be read as part of the charges created.

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Lowell White Durant
Solicitor

Date *30th August 1995*

On behalf of ~~[company]~~ [mortgagee/chargee] †

† delete as
appropriate

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

SCHEDULE

Part I

Definitions

In this Form 395 and in its Schedule, so far as the context admits or requires, the following expressions shall have the following meanings:-

"Agreement"	means the facility agreement between the Chargor (1) Alfred McAlpine Developments Limited (2) Projects (3) and BMBF (4) which expression shall include all amendments, supplements, extensions or variations to the Agreement which may be made from time to time, including without limitation any variation increasing or otherwise varying the sums available under the Agreement;
"Assets"	means all the assets, goodwill, property (real, personal and in action), undertaking, rights and revenues whatsoever and wheresoever (present and future) of the Chargors relating specifically to the Property and/or the Development and which are assigned or charged (or agreed so to be) under the security constituted by the Debenture and (where the context permits) includes any part thereof;
"Chargors"	means the Chargor and Projects;
"Commencement Date"	means the date of the Debenture;
"Covenants"	means all covenants agreements undertakings or obligations entered into or to be entered into by any other party to any Lease and all guarantees or indemnities contained or to be contained in any Lease;
"Deed of Agreement"	an agreement in the agreed terms dated 23 August 1995 between BMBF (1), Projects (2), the Chargor (3) and Alfred McAlpine Developments Limited (4);
"Development"	means the development of the Property;
"Encumbrance"	includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention or any other security agreement or preferential arrangement whether relating to existing or future assets;
"Insurances"	means the interests of the Chargors in any insurances now or hereafter in existence relating to the Property (or part thereof) and the Development (or part thereof) whether taken out by the Chargors or either of them or otherwise;
"Leases"	all agreements for lease, leases, underleases, tenancy agreements and licences to which the Property and/or any part thereof is from time to time subject and all renewals thereof and (where the context permits) includes each or any of them;
"Plans"	the principal plans and specifications in respect of the Development;

"Proceeds Account"	means the interest bearing Sterling deposit account in the name of the Chargor opened in BMBF's books entitled "Proceeds Account re Corney Reach Limited" and held at BMBF's offices at Churchill PLaza, Churchill Way, Basingstoke, Hampshire RG21 1GL (as the same may be renewed, redesignated, replaced or renumbered from time to time);
"Project Documents"	means the building contract and each professional team appointment relating to the Development, and any other agreement or document that may be entered into or executed by the Chargors or either of them pursuant to any of the foregoing or otherwise in connection with the Development;
"Projects"	includes those deriving title from Projects or otherwise entitled to redeem the security constituted by the Debenture;
"Property"	means all that property more particularly described in Part IV of the Schedule and any buildings thereon or to be constructed thereon;
"Rental Income"	means all rents (other than ground rents not exceeding £250 in respect of any one lease, underlease, tenancy agreement and/or licence and service charges), profits, income, fees and other sums whatsoever now or at any time hereafter payable to the Chargor pursuant to the Leases (including any premium or capital sums paid on the grant of any Lease or underlease in lieu of the annual open market rental that would otherwise have been payable under such lease or underlease and also including all licence, franchise or concession fees and charges and all sums of a revenue nature derived from the Property and/or the Development);
"Sale Agreements"	means any agreements, contracts or options now or hereafter in existence for or in relation to the assignment, conveyance, lease, transfer or disposal by way of sale of the whole or any part of the Property and/or the Development or in relation to the creation of any estate or interest in the Property and/or the Development or any part thereof or under which any capital sum is or is to be derived from the Property and/or the Development or part thereof;
"Sales Proceeds"	means any proceeds of sale, fines, premiums, deposits and other consideration whether from tenants purchasers or third parties payable upon the disposal or creation of any estate or interest in the Property and/or the Development or any part thereof pursuant to any Sale Agreements and includes any sums of capital nature derived from the Property and/or the Development or any part thereof; and
"Secured Sums"	means all money and liabilities at the Commencement Date or at any time thereafter due, owing or incurred by the Chargor to BMBF and/or its successors or permitted assigns (actually or contingently, solely or jointly and in whatever style, name or form including but not limited to sums due under the Agreement and to sums due to BMBF under the Deed of Agreement) whether on account of principal, interest, fees, costs, charges, expenses, indemnity payments or otherwise.

Part II

Property Charged

By Clause 4.1 of the Debenture, the Chargor with full title guarantee assigned to BMBF the benefit of all of its right, title and interest (present or future) under or in connection with (severally) all Leases, Sale Agreements, Covenants, Rental Income, Sales Proceeds and Insurances and the proceeds of any payment of any claims awards or judgments received or to be received at any time by the Chargor arising out of the same and any sums payable from time to time to the Chargor under or in respect thereof and all invoices bills documents and papers relating thereto and the Chargor's rights arising thereunder whether in existence at the Commencement Date or arising thereafter and in all cases relating to or otherwise arising directly out of the Property and/or the Development to hold the same unto BMBF absolutely Provided that if the Chargors or either of them shall pay discharge and satisfy BMBF in full the Secured Sums and if BMBF is under no further liability or commitment under the Agreement then BMBF will forthwith at the request and cost of the Chargor re-vest the property assigned by the Debenture in the Chargor (or as it may direct).

By Clause 4.2 of the Debenture, the Chargor with full title guarantee charged to BMBF by way of security for the payment and discharge of all Secured Sums by way of a first legal mortgage the Property referred to in Part IV of the Schedule and all buildings and fixtures thereon and all improvements and additions thereto.

By Clause 4.3 of the Debenture, the Chargor with full title guarantee charged to BMBF by way of security for the payment and discharge of all Secured Sums by way of first fixed charge, all book debts arising in connection with the Property and/or the Development both present or future due or owing to it and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and similar and associated rights.

By Clause 4.4 of the Debenture, the Chargor with full title guarantee charged to BMBF by way of security for the payment and discharge of all Secured Sums by way of first fixed charge all its other monetary debts and claims arising in connection with the Property and/or the Development both present and future including things in action which give rise or may give rise to a debt or debts howsoever arising due or owing to it, at the date of the Debenture or thereafter, with the benefit of all rights relating thereto.

By Clause 4.5 of the Debenture, the Chargor with full title guarantee charged to BMBF by way of security for the payment and discharge of all Secured Sums by way of first fixed charge all moneys which at the Commencement Date or at any time thereafter are standing to the credit of the Proceeds Account and all entitlements to interest and other rights and benefits accruing to or arising in connection with such moneys.

By Clause 4.6 of the Debenture, the Chargor with full title guarantee charged to BMBF by way of security for the payment and discharge of all Secured Sums by way of first fixed charge, all goodwill, patents, patent applications, trade mark applications, trade marks, copyrights, rights in the nature of copyright, registered designs and registered design applications and all other intellectual property rights and justices and other licences obtained by the Chargor at the Commencement Date or thereafter in connection with the Property or the Development.

By Clause 4.7 of the Debenture, the Chargor charged to BMBF by way of security for the payment and discharge of all Secured Sums by way of first floating charge all the undertaking and all property, assets, rights and revenues of the Chargor connected with the Property and/or the Development whatsoever and wheresoever both present and future, including (without prejudice to the generality of the foregoing) the Project Documents, heritable property and the property of the Chargor described

in clause 4 of the Debenture if and insofar as the charge or security thereon or on any part thereof shall for any reason be ineffective as a fixed charge or security.

Part III

Covenants and Restrictions

By Clause 4.8 of the Debenture, BMBF may at any time and from time to time by notice in writing convert the floating charge contained in clause 4.7 of the Debenture and set out above into a specific charge as regards any asset or assets specified in such notice.

By Clause 4.10 of the Debenture, the Chargor hereby agreed fully to indemnify and hold harmless BMBF from and against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort, delict or otherwise now or hereafter incurred by it or by any agent, officer or employee for whose liability, act or omission it may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in the Debenture or occasioned by any breach by it of any of its covenants or other obligations to BMBF under the Debenture.

By Clause 5.1 of the Debenture, the Chargor covenanted that it would:

- (a) collect as agent for BMBF all Rental Income and all Sales Proceeds and pay into the Proceeds Account (as defined in the Agreement) all money which it may receive in respect thereof forthwith upon receipt and, pending such payment, hold all money so received upon trust for BMBF; and
- (b) not without the prior written consent of BMBF charge, factor, discount or assign any such Rental Income, Sales Proceeds or other debts, rights or claims in favour of any other person or purport to do so.

By Clause 5.2 of the Debenture, BMBF may at any time and without notice to the Chargor (and without prejudice to any of BMBF's rights by law or statute) apply all or any part of the sums standing to the credit of the Proceeds Account (as defined in the Agreement) from time to time in satisfaction of the Secured Sums. None of the Chargor's right, title and interest in and to the Proceeds Account shall be capable of assignment, charge or other disposal without the prior written consent of BMBF and the Chargor shall not be entitled to withdraw any sums from the Proceeds Account until the security constituted by the Debenture shall have been discharged by BMBF (unless specifically permitted to do so under the terms of the Agreement or with BMBF's prior written consent).

By Clause 6.1 of the Debenture, the Chargor covenanted that it would not without the prior written consent of BMBF create incur or permit to subsist (or agree so to do) any Encumbrance on any of the Assets to secure any liability actual or contingent or otherwise.

By Clause 6.2 of the Debenture, if BMBF receives notice (whether actual or otherwise) of any subsequent charge or other interest affecting the Assets or any part thereof BMBF may open a new account or accounts with the Chargor and if BMBF does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice (unless it shall otherwise so require) and as from that time all payments made to or received by BMBF for the account of the Chargor shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to BMBF at the time when it received notice.

By Clause 7.1 of the Debenture, the Chargor covenanted that it would cause to be delivered to BMBF if and whenever requested by BMBF at any time or times following an Event of Default (as set out in the Agreement), an assignment (subject to reassignment on redemption) or other assurance by way of charge of the benefit of all or any of the Project Documents, and/or the Assets and, to the extent

the same is vested in either of the Chargors, of the copyright in the Plans, duly executed under seal by each Chargor and any other parties whose consent is required to such assignment in such form as BMBF may reasonably require.

By Clause 7.2 of the Debenture, the Chargor covenanted that it would also, if and whenever required by BMBF, at its own cost forthwith perform such acts and execute in such form as BMBF may require such assurances, deeds and other documents of any kind as BMBF may require for perfecting the security constituted by the Debenture and/or vesting or more effectively vesting the Assets charged or assigned by the Debenture (or expressed or intended to be so) or for the protection of the Debenture or for the service of any notice and/or facilitating the exercise by BMBF of any of the powers conferred on it by the Debenture.

By Clause 9.1(h) of the Debenture the Chargor covenants that it shall during the continuance of the Debenture save as permitted by the Agreement not without the prior consent of BMBF assign sell convey transfer or declare a trust of or in any other way deal with or dispose of the Assets or the property charged or assigned by the Debenture or any part thereof or in respect of the right to have reassigned upon redemption any of the same (nor agree so to do) and not to grant or agree to grant create or allow to be created any easement right or privilege relating to or affecting the Property or any part thereof.

Part IV

The Property

The freehold land situate in the London Borough of Hounslow being land and buildings at Corney Reach, Pumping Station Road, Chiswick registered at HM Land Registry with the numbers MX 43588 and AGL 40301.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02326774

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd AUGUST 1995 AND CREATED BY CORNEY REACH LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALFRED McALPINE PROJECTS LIMITED (THE "CHARGORS") TO BARCLAYS MERCANTILE BUSINESS FINANCE LIMITED BY CLAUSE 2 OF THE DEBENTURE IN THE MANNER AND AT THE TIME OR TIMES PROVIDED IN THE AGREEMENT, OTHER RELEVANT AGREEMENT OR IN THE DEBENTURE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 31st AUGUST 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th SEPTEMBER 1995.

A. P. GODDARD

for the Registrar of Companies

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C O M P A N I E S H O U S E

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