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COMPANIES FORM No. 395

Particulars of a mortgage or charge

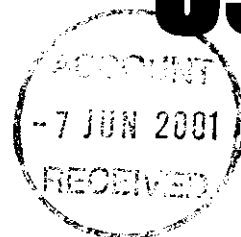
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395

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

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this margin

Pursuant to section 395 of the Companies Act 1985



CHFP025

To the Registrar of Companies

For official use

Company Number

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

*Insert full name of
company

3

3935763

Name of company

MacNiven and Cameron (Holloway Road) Limited (the "**Borrower**")

Date of creation of the charge

21 May 2001

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

Deed of Debenture (the "**Debenture**")

Amount secured by the mortgage or charge

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

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

Anglo Irish Bank Corporation Plc, 10 Old Jewry, London EC2R 8DN and its successors, transferees and assigns (the "**Bank**")

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

Theodore Goddard
Box 500
21 Bloomsbury Street
London

Ref 188/778/7031.5900

ALD5/305108 v1

For official use

Mortgage Section

Post room

Time critical reference



1. SECURITY

- 1.1 The Borrower, as security for the payment and performance of the Secured Liabilities and in the manner specified in paragraph 2 of this Form 395, charged in favour of the Bank by way of a first legal mortgage the property specified in Schedule 1 to this Form 395 and all other interests in any freehold or leasehold property at the date of the Debenture or thereafter belonging to it; and
- 1.2 Likewise by way of a first fixed charge:
- (a) (to the extent that they are not within paragraph 1.2 above) all interests in any freehold or leasehold property at the date of the Debenture or thereafter belonging to it;

(Continued on Continuation Sheet 1)

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Theodore Goddard Date *7 June 01*

On behalf of [company] mortgagee/chargee †

† delete as appropriate

NOTES

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
- (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410
(Scot)

CHFP025

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

Company Number

3935763

Name of Company

* delete if
inappropriate

MacNiven and Cameron (Holloway Road) Limited (the "Borrower")

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

**Please complete
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bold block lettering**

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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- (b) all rights under any agreement relating to the acquisition of the Mortgaged Property by or for the Borrower and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents at the date of the Debenture or thereafter in existence in relation to the Mortgaged Property;
- (c) all plant and machinery belonging to the Borrower and its interest in any plant or machinery in its possession and in all Fixtures;
- (d) all benefits, claims and returns of premiums in respect of the Insurances;
- (e) all moneys standing to the credit of any account (including the Security Accounts and notwithstanding that the existence of such an account may be in breach of the Debenture) with any person and the debts represented by them;
- (f) the benefit of all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the business of the Borrower or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it;
- (g) the benefit, to the extent vested in the Borrower, of the Development Agreement and all Building Agreements, Professionals' Agreements, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Development and the Mortgaged Property, including all rights and remedies available to the Borrower against such persons;
- (h) its rights and benefits under any patents, trade marks, copyrights, registered or other designs (including, without limitation, designs relating to any construction works on any Mortgaged Property) and any other similar intellectual property assets or rights; and
- (i) all shares, bonds and other securities owned by, or vested in, the Borrower.

1.3 The Borrower, in the manner specified in paragraph 2 of this Form 395 assigned to the Bank by way of security all of its right (if any) under any insurance relating to the Mortgaged Property which the seller of that Mortgaged Property assigned to the Borrower in the sale and purchase agreement for that Mortgaged Property or to which the Borrower is otherwise entitled.

2. TITLE GUARANTEE

2.1 Every disposition effected by the Debenture is made with full title guarantee.

2.2 The other terms of the Debenture do not limit or extend any of the covenants implied
(Continued on Continuation Sheet 2)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410
(Scot)

CHFP025

Please complete
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bold block lettering

Company Number

3935763

Name of Company

* delete if
inappropriate

MacNiven and Cameron (Holloway Road) Limited (the "Chargor")

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

**Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

3. FLOATING CHARGE

- 3.1 The Borrower as security for the payment of the Secured Liabilities and in the manner specified in paragraph 2 above charged in favour of the Bank by way of a first floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge and as referred to in paragraph 1 of this Form 395.

4. DEFINITIONS

In this Form 395 the following words have the following meanings:

"Builders" means from time to time any and all of the persons being party to Building Agreements.

"Building Agreements" means from time to time the Building Contract and any and all agreements originally between the Borrower and any builders, contractors or developers in relation to the Development as the same may be amended, varied, or novated.

"Building Contract" means the contract to be entered into between the Borrower and a building contractor approved by the Bank providing for the construction of the Development as the same is amended, varied or extended from time to time.

"Development" means the works of construction and the development of the Mortgaged Property to provide 30 residential units and no less than 8,700 square feet of commercial space as the same are extended varied or amended from time to time in accordance with the Development Documents, the Development Plans, the Planning Permission and Regulatory Consents and the Specifications relating to the Mortgaged Property.

"Development Agreement" means the agreement relating to the carrying out of the Development dated 9 March 2001 made between Landmark Housing Association Limited (1) and the Borrower (2).

"Development Documents" means any and all of the Building Agreements, any sub-contracts, the Professionals' Agreements and all amendments and supplements to the same relating to the Development.

"Development Plans" means from time to time any and all of the plans, Specifications, bills of quantities and schedules of works thereto approved by the Bank from time to time and the Programme and Financial Appraisal prepared by or on behalf of the Borrower by the Professionals and/or the Builders for the purpose of the Development.

"Financial Appraisal" means the written estimate approved by the Bank from time to time of the cost of the Development.

"Fixtures" means all fixtures and fittings (including those of trade) and fixed plant and machinery on the Mortgaged Property.

(Continued on Continuation Sheet 3)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410
(Scot)

CHFP025

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Company Number

3835763

Name of Company

* delete if
inappropriate

MacNiven and Cameron (Holloway Road) Limited (the "Borrower")

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

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

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bold block lettering

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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"Insurances" means all contracts and policies of insurance taken out by or for the Borrower or in which the Borrower has an interest (to the extent of that interest).

"Mortgaged Property" means any freehold or leasehold property (including the Premises) the subject of the security created by the Debenture.

"Occupational Lease" means any agreement for lease, lease, licence, tenancy, overriding lease or occupational arrangement to which the Mortgaged Property may be subject from time to time including the arrangement specified in Schedule 2 to this Form 395 and, if the Borrower itself has a leasehold interest in the Mortgaged Property, includes, where the context admits the lease subject to which it holds the Mortgaged Property.

"Planning Permission and Regulatory Consents" means from time to time the Planning Permission to be granted pursuant to the Borrower's planning application to the London Borough of Islington under reference number P001377 and such other planning consents required under the Town and Country Planning Act 1990 (and any other relevant legislation) and building regulations approval granted or to be granted by the relevant body for the purpose of the Development, and any other consents, approvals, and licences from whomsoever (whether of a statutory or non-statutory nature), and of whatsoever nature, necessary or customarily obtained for the purpose of the Development and as the same may be amended or varied.

"Premises" means any building or other edifice on the Mortgaged Property or other Security Asset.

"Professionals" means from time to time any and all of the architects, quantity surveyors, structural engineers, mechanical and electrical engineers, project managers and any other professional advisers and consultants appointed from time to time by the Borrower to undertake the Development.

"Professionals' Agreements" means from time to time any and all of the contracts of appointment entered into by the Borrower with Professionals and as the same may be amended, varied or novated.

"Programme" means the construction programme approved by the Bank from time to time for carrying out and completion of the Development.

"Security Account" means any account established or maintained in the name of the Borrower.

"Security Assets" means all assets of the Borrower the subject of any security created by the Debenture (and includes the Mortgaged Property).

"Specifications" means from time to time any and all of the specifications of works and materials and all drawings, charts, diagrams, model and other similar records or documents relating to each and every part of the Development approved by the Bank in writing.

(Continued on Continuation Sheet 4)

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Particulars of a mortgage or charge
(continued)

Continuation sheet No 4
to Form No 395 and 410
(Scot)

CHFP025

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Company Number

3935763

Name of Company

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MacNiven and Cameron (Holloway Road) Limited (the "Borrower")

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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SCHEDULE 1

Mortgaged Property

All the 999 year leasehold interest in the ground floor of 641 Holloway Road, London N19 as more particularly described in a lease dated 4 May 2001 made between Landmark Housing Association Limited (1) and the Borrower (2).

SCHEDULE 2

Occupational Lease

Agreement for lease dated 23 May 2000 made between the Borrower (1) and Sainsbury's Supermarkets Limited (2).



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03935763

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 21st MAY 2001 AND CREATED BY MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANGLO IRISH CORPORATION PLC AND ITS SUCCESSORS TRANSFEREES AND ASSIGNS ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th JUNE 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JUNE 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —