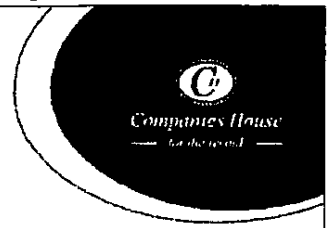


013194/52  
**MG01**

**Particulars of a mortgage or charge**



**A fee is payable with this form**

We will not accept this form unless you send the correct fee  
Please see 'How to pay' on the last page

☒ **What this form is for**

You may use this form to register  
particulars of a mortgage or charge  
in England and Wales or Northern  
Ireland

☐ **What this form is NOT for**

You cannot use this form  
particulars of a charge for  
Scottish company. To do  
please use MG01s

WEDNESDAY



\*A16K00ZT\*

A04

10/11/2010

30

COMPANIES HOUSE

For official use

**1**

**Company details**

Company number

0 4 3 5 1 3 3 2

Company name in full

Gorse Stacks Developments Limited (the "Company")

**→ Filling in this form**

Please complete in typescript or  
in bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2**

**Date of creation of charge**

Date of creation

d d m m y y y y  
0 5 1 1 2 0 1 0

**3**

**Description**

Please give a description of the instrument (if any) creating or evidencing  
the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Debenture dated 5 November 2010 between the Company and The Royal Bank of Scotland  
Plc as security agent for itself and each of the Secured Finance Parties (the "Security  
Agent") (the "Debenture")

**4**

**Amount secured**

Please give us details of the amount secured by the mortgage or charge

Amount secured

Please see attached Continuation Page

**Continuation page**

Please use a continuation page if  
you need to enter more details

# MG01

## Particulars of a mortgage or charge

<b>5</b>	<b>Mortgagee(s) or person(s) entitled to the charge (if any)</b>	
Please give the name and address of the mortgagee(s) or person(s) entitled to the charge		
Name	The Royal Bank of Scotland Plc as Security Agent	
Address	REF North, 6th Floor, 1, Spinningfields Square, Manchester	
Postcode	M 3 3 A P	
Name		
Address		
Postcode		
<b>Continuation page</b> Please use a continuation page if you need to enter more details		

<b>6</b>	<b>Short particulars of all the property mortgaged or charged</b>	
Please give the short particulars of the property mortgaged or charged		
Short particulars	Please see attached Continuation Page	
<b>Continuation page</b> Please use a continuation page if you need to enter more details		

## MG01

### Particulars of a mortgage or charge

<b>7</b>	<b>Particulars as to commission, allowance or discount (if any)</b>  Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his <ul style="list-style-type: none"><li>- subscribing or agreeing to subscribe, whether absolutely or conditionally, or</li><li>- procuring or agreeing to procure subscriptions, whether absolute or conditional,</li></ul> for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.	
Commission allowance or discount	N/A	
<b>8</b>	<b>Delivery of instrument</b>  You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).  We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will accept a verified copy where section 867(2) applies (property situated in another part of UK).	
<b>9</b>	<b>Signature</b>  Please sign the form here  Signature <div style="border: 1px solid black; padding: 5px; display: inline-block;">X <i>PinSent Masons LLP</i> X</div>  This form must be signed by a person with an interest in the registration of the charge	

# MG01

## Particulars of a mortgage or 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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Debra Cooper

Company name Pinsent Masons LLP

Address 3 Hardman Street

Post town Manchester

County/Region

Postcode

M 3 3 A U

County

ox 14490 Manchester 2

Telephone 0161 250 0172



### 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 the original deed with this form
- ☒ You have entered the date the charge was created
- ☒ You have supplied the description of the instrument
- ☒ You have given details of the amount secured by the mortgagee or chargee
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ You have entered the short particulars of all the property mortgaged or charged
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



### 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 the Companies House in respect of each mortgage or charge**

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  
First Floor, Waterfront Plaza, 8 Laganbank Road,  
Belfast, Northern Ireland, BT1 3BS  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**

In accordance with  
Section 860 of the  
Companies Act  
2006

**MG01 – continuation page**  
**Particulars of a mortgage or charge**

**4**

**Amount secured**

Please give us details of the amount secured by the mortgage or charge

Amount secured

Any liability expressed to be due, owing or payable by any of the Security Providers under or in connection with any of the Secured Finance Documents (each a "**Secured Liability**" and together the "**Secured Liabilities**")

# MG01 – continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short  
particulars

- |       |  |
|-------|--|
| 1     | <b>CHARGES</b>   |
| 1 1   | As a continuing security for the payment of the Secured Liabilities, the Company with full title guarantee charged to the Security Agent all its right, title and interest from time to time in each of the following assets -   |
| 1 1 1 | by way of first legal mortgage all Land which is described in Schedule 1 of this form and all other Land vested in the Company,  |
| 1 1 2 | by way of first fixed charge all other Land vested in the Company on the date of the Debenture to the extent not effectively charged by clause 3 1 1 of the Debenture (set out in paragraph 1 1 1 above) and all Land acquired by the Company after the date of the Debenture,   |
| 1 1 3 | by way of equitable mortgage or (if or to the extent that the Debenture does not take effect as a mortgage) by way of first fixed charge, the Shares,  |
|       | by way of first fixed charge -   |
|       | (a) the Securities,  |
|       | (b) the Intellectual Property,   |
|       | (c) the Monetary Claims,   |
|       | (d) the Fixed Plant and Equipment,   |
|       | (e) the Loose Plant and Equipment,   |
|       | (f) the Accounts (other than the Assigned Accounts),   |
|       | (g) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment,   |
|       | (h) to the extent not assigned or effectively assigned by clause 3 3 of the Debenture (set out in paragraph 1 3 below), the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property, and   |
|       | (i) its present and future goodwill and uncalled capital   |
| 1 2   | As a continuing security for payment of the Secured Liabilities, the Company with full title guarantee charged to the Security Agent by way of first floating charge the whole of the Company's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned |

# MG01 – continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short  
particulars

(whether in law or equity) by way of fixed security by the Debenture, including, without limitation, any heritable property of the Company situated in Scotland

1 3 The Company with full title guarantee assigned absolutely in favour of the Security Agent, but subject to the right of the Company to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets -

1 3 1 the Specific Contracts,

1 3 2 the Insurances,

1 3 3 the Assigned Accounts, and

1 3 4 all rights under any agreement to which it is a party and which is not mortgaged or charged under clause 3 1 of the Debenture (set out in paragraph 1 1 above) ,

together with all Related Rights in respect of such Charged Property, provided that the Company is entitled until the Enforcement Date to exercise all rights assigned under clause 3 3 of the Debenture (as set out in paragraph 1 3 above) (subject to the terms of the Secured Finance Documents) and the Security Agent will reassign any such rights to the extent necessary to enable the Company to do so

#### 2 **NEGATIVE PLEDGE**

The Company has covenanted that it will not, at any time during the subsistence of the Debenture, create or permit to subsist any Security over all or any part of the Charged Property, except as expressly permitted under the terms of the Secured Finance Documents

#### 3 **QUALIFYING FLOATING CHARGE**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by the Debenture

#### 4 **TRUST**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Company shall hold it on trust for the Security Agent

#### **Definitions**

"Account" means any account opened or maintained by the Company at any

# MG01 – continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short  
particulars

	bank or financial institution
"Account Bank"	means National Westminster Bank plc
"Assigned Accounts"	means the Retention Account and the Sales Proceeds Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be agreed by the Security Agent and the Parent to be an Assigned Account
"Agent"	means The Royal Bank of Scotland Plc
"Borrower"	means Vitalshift Limited (CN 07173400)
"Charged Property"	means all the assets and undertaking of the Company which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to the Debenture
"Development"	<p>means the design and construction of a 232 bed student accommodation scheme at Walworth Road, Elephant &amp; Castle, London including -</p> <ul style="list-style-type: none"> <li>(a) all demolition and clearance operations</li> <li>(b) all excavation, building and other construction work</li> <li>(c) all associated drainage, infrastructure works and fit-out works</li> <li>(d) the off-site manufacture of bathroom and kitchen suites and</li> <li>(e) the 6,781 square foot ground floor retail unit(s)</li> </ul> <p>for the development of the Property in accordance with the Development Documents, all relevant authorisations and the Senior Facility Agreement</p>
"Enforcement Date"	means the date on which the Security Agent or any other Secured Finance Party first takes Enforcement Action (as defined in the Debenture)
"Fixed Plant and Equipment"	means all plant, machinery or equipment of the Company of any kind which does not for any reason constitute a Fixture but is at the date of the Debenture or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures



# MG01 – continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short  
particulars

<b>"Group"</b>	has the meaning given in the Intercreditor Agreement
<b>"Guarantor"</b>	means Watkin Jones & Son Limited (registered in England and Wales with registered number 02539870)
<b>"Insurances"</b>	means, together with those insurance policies details of which are set out in the Schedule of this form, any policy of insurance or assurance
<b>"Intellectual Property"</b>	means, together with, but not limited to, the intellectual property details of which are set out in the Schedule of this form, any of the following - <ul style="list-style-type: none"> <li>(a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above,</li> <li>(b) any invention, copyright, design right or performance right,</li> <li>(c) any trade secrets, know-how and confidential information, and</li> <li>(d) the benefit of any agreement or licence for the use of any such right</li> </ul>
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement dated on or about the date of the Debenture and made between the Chargor, the Security Agent, the Senior Creditors, the Mezzanine Creditors, the Hedge Counterparties, the Equity Provider (and certain others) (all as defined in the Intercreditor Agreement)
<b>"Land"</b>	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
<b>"Loose Plant and Equipment"</b>	means, in relation to the Company, all plant, machinery, equipment and motor vehicles now or at any time owned by the Company as a capital asset which is not Fixed Plant and Equipment
<b>"Monetary Claims"</b>	means all book and other debts and monetary claims at the date of the Debenture or in the future owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including,

# MG01 – continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short  
particulars

	without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
<b>"Parent"</b>	means Watkin Jones Group Limited
<b>"Related Rights"</b>	means in relation to any Charged Property - <ul style="list-style-type: none"> <li>(a) the proceeds of sale of any part of that Charged Property,</li> <li>(b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,</li> <li>(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and</li> <li>(d) any moneys and proceeds paid or payable in respect of that Charged Property"</li> </ul>
<b>"Retention Account"</b>	means a deposit account with the Account Bank, account number 73650390, sort code 51-61-28  (as the same may be redesignated, substituted or replaced from time to time)
<b>"Sales Proceeds Account"</b>	means a deposit account with the Account Bank, account number 73650374, sort code 51-61-28  (as the same may be redesignated, substituted or replaced from time to time)
<b>"Secured Finance Documents"</b>	means the Senior Finance Documents, the Mezzanine Finance Documents and the Hedging Agreements (each as defined in the Intercreditor Agreement)
<b>"Secured Finance Party"</b>	means a Senior Creditor, a Hedge Counterparty or a Mezzanine Creditor (each as defined in the Intercreditor Agreement), as the case may be or the context requires (together the <b>"Secured Finance Parties"</b> )
<b>"Securities"</b>	means all the right, title and interest of the Company now or in the future, in any - <ul style="list-style-type: none"> <li>(a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any</li> </ul>

# MG01 – continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short  
particulars

person,

(b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and

(c) units or other interests in any unit trust or collective investment scheme,

other than the Shares

#### "Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

#### "Security Providers"

means each of the Company, the Guarantor, the Shareholder and the Borrower

#### "Shareholder"

means Newmark Developments Limited (company number 05614426)

#### "Shares"

means all of the shares in the capital of each of the companies specified in the Schedule to this form held by, to the order of or on behalf of, the Company at any time

#### "Specific Contracts"

means any contract that may from time to time be agreed by the Security Agent and the Chargor be a Specific Contract and any other documents designated as such

### SCHEDULE 1 - LAND

Land at 120-138 Walworth Road, London, SE17 1JL with title number TGL 182319



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

**Pursuant to section 869(5) & (6) of the Companies Act 2006**

**COMPANY NO. 4351332  
CHARGE NO. 7**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 5 NOVEMBER  
2010 AND CREATED BY GORSE STACKS DEVELOPMENT  
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME  
DUE FROM THE COMPANY TO ANY OF THE SECURITY  
PROVIDERS UNDER THE TERMS OF THE AFOREMENTIONED  
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS  
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE  
COMPANIES ACT 2006 ON THE 10 NOVEMBER 2010**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 11 NOVEMBER  
2010**



*Companies House*  
— for the record —



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