

# M

COMPANIES FORM No. 395

428973/52

## Particulars of a mortgage or charge

# 395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

\*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

15

4354441

Name of company

\* Bilton Ward Developments Limited (the "Company")

Date of creation of the charge

28 February 2007

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

Security assignment (the "Deed") dated 28 February 2007 executed by the Company in favour of Fortis Bank S.A./N.V. (the "Lender")

Amount secured by the mortgage or charge

1 The Company covenants with the Lender that it will pay to the Lender and discharge all Secured Liabilities (as defined below) when the same shall be or become due in accordance with the terms of the Finance Documents (as defined below);

2 The Lender shall be entitled to appropriate monies and/or assets to the Secured Liabilities in such manner or order as it sees fit and any such appropriation shall override any appropriation by the Company; and

3 In this form M395, the following words have the following meanings:

"Bond" means each exchange bond in respect of each Residential Unit executed by the Bond Issuer in favour of the Company and the relevant third party purchaser (together, the "Bonds");

"Bond Documents" means the Bond Protocol Agreement, each Bond and the Payment Letter;

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

Fortis Bank S.A./N.V.  
The Observatory, Chapel Walks  
Manchester

Postcode M2 1HL

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

Pannone LLP  
123 Deansgate  
Manchester  
M3 2BU

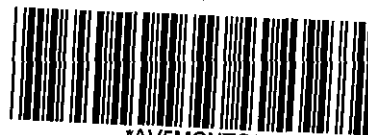
Fortis/BWD-security(sales)

Time critical reference

For official Use (02/00)  
Mortgage Section

Post room

TUESDAY



A32

\*AV5MCNTO\*  
13/03/2007  
COMPANIES HOUSE

674

Short particulars of all the property mortgaged or charged

1 The Company with full title guarantee, as security for the payment and discharge of all of the Secured Liabilities, assigns by way of security to the Lender all its present and future rights, title, benefit and interest in the Assigned Documents (as defined below) including, (but without prejudice to the generality of the foregoing) all claims, rights, payments and remedies to which the Company is as at the date of the Deed or may after the date of the Deed become entitled under, or pursuant to, or in relation to, any of the Assigned Documents (including, without limitation, all claims for damages in respect of any breach of any of the Assigned Documents and the benefit of any guarantee, indemnity or security in relation to any of the Assigned Documents);

2 Pursuant to the provisions of the Deed, the Company covenants with the Lender that it shall not without the prior written consent of the Lender:

(a) create or permit to subsist any Security Interest over all or any part of the Security Assets (as defined below) or any interest therein other than in favour of the Lender; and

(b) whether in a single transaction or in a number of transactions (related or not), sell, assign, transfer, lease, lend, otherwise dispose of or grant

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed

*Pannone LLP*

Date

*6 March 2007*

On behalf of ~~XXXXXX XXXXXX~~ [chargee] †

A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge.  
(See Note 5)

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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

† delete as  
appropriate

**Particulars of a mortgage or charge  
(continued)**

CHFP025

Please do not  
write in this  
binding margin

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

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

Company Number

4354441

Name of Company

Bilton Ward Developments Limited (the "Company")

~~XXXXXX~~

\* delete if  
inappropriate

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

*Please complete  
legibly, preferably  
in black type, or  
bold block letterin*

"Bond Issuer" means The Exchange Insurance Company Limited (company number 5147639) whose registered office is at 145 Leadenhall Street, London EC3V 4QT;

"Bond Protocol Agreement" means the developer protocol agreement dated 30 November 2006 made between (1) the Company and (2) the Bond Issuer;

"Cash Account" means account number 43235101, sort code 40-52-62 opened in the name of the Company with the Lender;

"Cash Account Charge" means the account charge dated 28 February 2007 executed by the Company in favour of the Lender over the Cash Account;

"Cash Flow Statement" means a statement incorporating month by month cash flow forecasts prepared by the Company and addressed to the Lender, in form and substance satisfactory in all respects to the Lender and the Project Monitor, showing as at the date of its delivery to the Lender:

(a) the anticipated costs and income (including building costs, licence fees, financial costs, void costs, professional fees, sales costs and VAT) for the Development broken down by purpose; and

(b) the timetable for completion of the Development and the expenditure of such anticipated costs;

"Deed of Covenant" means the deed of covenant dated 28 February 2007 made between (1) the Company and (2) the Lender setting out the requirements for the design and construction of the Development;

"Development" means the construction of the Residential Units, landscaping and car parking on the Property in accordance with the provisions of the Development Plans, the Cash Flow Statement and the Deed of Covenant;

"Development Plans" means the detailed architect's drawings and building specifications for the Development delivered to and approved in writing by the Lender and the Project Monitor from time to time;

"Facility Agreement" means the facility agreement dated 28 February 2007 made between the Lender and the Company;

"Finance Document" means the Facility Agreement, each Security Document and each other document designated in writing as such by the Lender and the Company;

"Guarantee" means the joint and several personal guarantee (in the maximum principal amount of £750,000) dated 28 February 2007 executed by Ashley Ward and Dawn Ward in favour of the Lender;

"Legal Charge" means the legal charge to be executed by the Company in favour of the Lender over the Property;

"Payment Letter" means the irrevocable letter of instruction dated 28 February 2007 addressed by the Company and the Lender to the Bond Issuer, and acknowledged by the Bond Issuer;

"Project Monitor" means Carl Williams of CNP Manchester, The Boardwalk, 21 Little Peter Street, Manchester M15 4PS, or such other relevant professional as the Lender may appoint from time to time to monitor the progress of the Development;

"Property" means the freehold property known as Warford Lodge, Merryman's Lane, Great Warford, Cheshire SK9 7TN registered at The Land Registry under title number CH390584;

"Residential Units" means the 13 three bedroom houses to be constructed on the Property pursuant to the Development;

Please do not  
write in this  
binding margin

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

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

grant any option over all or any part of the Security Assets or any interest therein;

3 The Deed provides that the security conferred by the Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA (as defined below) (as varied and/or amended by the Deed) shall be immediately exercisable at any time after the Lender has made demand for payment of all or any part of the Secured Liabilities. After the security constituted by the Deed has become enforceable, the Lender may enforce all or any part of the security constituted by the Deed in such manner as it sees fit;

4 The Deed provides that for the purposes of all powers implied by statute, the Secured Liabilities shall be deemed to have become due and payable immediately after the Lender has made demand for payment for all or any part of the Secured Liabilities and sections 93 and 103 of the LPA shall not apply to the security constituted by the Deed. The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease, make or grant agreements for lease, surrender or accept surrenders of leases and grant options as the Lender shall think fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA; and

5 In this form M395, the following words have the following meanings:

"Assigned Documents" means the Sale Agreements and all Collateral Instruments arising therefrom;

"Collateral Instruments" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing a Security Interest;

"LPA" means the Law of Property Act 1925;

"Sale Agreements" means:

(a) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Margaret Jane Fair in respect of plot 1 to be constructed on the Property;

(b) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Katherine Devereaux in respect of plot 2 to be constructed on the Property;

(c) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Brian McLaren and Phillipa McLaren in respect of plot 3 to be constructed on the Property;

(d) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Margaret Jane Fair in respect of plot 4 to be constructed on the Property;

(e) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Kevin John Rees in respect of plot 5 to be constructed on the Property;

(f) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Ventsislav Dimitrov in respect of plot 6 to be constructed on the Property;

(g) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Gregory Paul Heywood in respect of plot 7 to be constructed on the Property;

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

**Particulars of a mortgage or charge  
(continued)**

CHFP025

Please do not  
write in this  
binding margin

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

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

Company Number

4354441

Name of Company

Bilton Ward Developments Limited (the "Company")

~~XXXXXX~~

\* delete if  
inappropriate

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

"Secured Liabilities" means all and any moneys, obligations and liabilities as at the date of the Deed or in the future due owing or incurred by the Company to the Lender in whatever currency denominated whether actually or contingently and whether alone or jointly with any other person and whether as principal or surety under the Finance Documents including all interest, commissions, fees and all legal and other costs, charges and expenses which the Lender may charge the Company or incur under any Finance Document;

"Security Assignments" means:

(a) the security assignment over each of the Bond Documents dated 28 February 2007 executed by the Company in favour of the Lender; and

(b) the Deed, (each a "Security Assignment");

"Security Documents" means the Legal Charge, each Security Assignment, the Cash Account Charge, the Guarantee, the Payment Letter and each other Security Interest created by the Company or any other person as security for the obligations of the Company to the Lender under the Finance Documents; and

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

**Please complete  
legibly, preferably  
in black type, or  
bold block letterin**



Please do not  
write in this  
binding margin

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

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

(h) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Gregory Paul Heywood in respect of plot 8 to be constructed on the Property;

(i) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Margaret Jane Fair in respect of plot 9 to be constructed on the Property;

(j) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Susan Howard in respect of plot 10 to be constructed on the Property;

(k) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Susan Howard in respect of plot 11 to be constructed on the Property;

(l) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Christopher Reid in respect of plot 12 to be constructed on the Property; and

(m) the sale agreement dated 7 February 2007 made between (1) the Company and (2) Cory Bailey and Sarah Bailey in respect of plot 13 to be constructed on the Property; and

"Security Assets" means all those assets which are the subject of any security created by the Deed.

**Particulars of a mortgage or charge  
(continued)**

CHFP025

Please do not  
write in this  
binding margin

Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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

Company Number

4354441

Name of Company

Bilton Ward Developments Limited (the "Company")

Limited\*

\* delete if  
inappropriate

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

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

Please do not  
write in this  
binding margin

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

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

*Please complete  
legibly, preferably  
in black type, or  
bold block letterin*

**Particulars of a mortgage or charge  
(continued)**

CHFP025

Please do not  
write in this  
binding margin

Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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

Company Number

4354441

Name of Company

Bilton Ward Developments Limited (the "Company")

Limited\*

\* delete if  
inappropriate

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

*Please complete  
legibly, preferably  
in black type, or  
bold block letterin*



Please do not  
write in this  
binding margin

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

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

***Please complete  
legibly, preferably  
in black type, or  
bold block letterin***

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04354441

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT DATED THE 28th FEBRUARY 2007 AND CREATED BY BILTON WARD DEVELOPMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO FORTIS BANK S.A./N.V. UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th MARCH 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th MARCH 2007.

*Langele*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —