

# M

CHFP025

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in black type, or  
bold block lettering

\*insert full name  
of Company

**COMPANIES FORM No. 395****Particulars of a mortgage or charge**

428973/S2

# 395

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[ 116 ]

4354441

Name of company

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

Date of creation of the charge

1 March 2007

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

Legal charge (the "Deed") dated 1 March 2007 executed by the Chargor in  
favour of Fortis Bank S.A./N.V. (the "Lender")

Amount secured by the mortgage or charge

1 The Chargor 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 Chargor shall pay to the Lender interest on the Secured Liabilities  
to the date of actual payment or discharge (notwithstanding any demand or  
judgment or the liquidation or administration of the Chargor or any  
arrangement or composition with creditors by the Chargor) in accordance  
with the terms of the Finance Documents; 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 Chargor and the relevant  
third party purchaser (together, the "Bonds");

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-legal charge

Time critical reference

For official Use (02/00)

Mortgage Section

Post room

TUESDAY



A32

\*AV5MBNTN\*

13/03/2007

675

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1 The Chargor charges in favour of the Lender with full title guarantee as a continuing security for the payment of all Secured Liabilities covenants to be paid or otherwise secured by the Deed:

(a) by way of first legal mortgage the Property together with all buildings and fixtures (including trade and tenant's fixtures belonging to it) at any time thereon;

(b) by way of first fixed charge all the present and future goodwill of any business carried on at the Property by or on behalf of the Chargor; and

(c) by way of first fixed charge the proceeds of any insurance from time to time affecting the Property or the Charged Property (as defined below);

2 Pursuant to the provisions of the Deed, the Chargor covenants that it will not without the prior consent in writing of the Lender:

(a) create or attempt to create or permit to subsist any mortgage, debenture, charge (whether fixed or floating) or pledge upon or permit any lien or other encumbrance (save a lien arising by operation of law in the ordinary course of trading) to arise on or affect the Charged Property or

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Particulars as to commission allowance or discount (note 3)

None

Signed

*Pamela LLP*

Date

*6 March 2007*

On behalf of ~~XXXXXX~~ [mortgagee/~~XXXXXX~~ †

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

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

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

*Please complete  
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Company Number

4354441`

Name of Company

Bilton Ward Developments Limited (the "Chargor")

~~XXXXXX~~

\* delete if  
inappropriate

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

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

"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 Chargor and (2) the Bond Issuer;

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

"Cash Account Charge" means the account charge dated 28 February 2007 executed by the Chargor 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 Chargor 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 Chargor 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 Chargor, together with any subsequent variations thereto or replacements thereof;

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

"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;

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

"Pre-sale Agreement" means each sale agreement in respect of one or more Residential Units entered into by the Chargor with a third party purchaser (together, the "Pre-sale Agreements");

"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;

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

*Please complete  
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any part thereof; or

(b) part with possession, transfer, sell, lease or otherwise dispose of the Charged Property or any part thereof or attempt or agree so to do;

3 The Deed provides that at any time after the Lender shall have demanded payment of any money or the discharge of any obligation or liability secured by the Deed or if requested by the Chargor the Lender may exercise without further notice and whether or not it shall have appointed a Receiver (as defined below) all the powers conferred on mortgagees by statute or common law as varied or extended by the Deed and all the powers and discretions conferred by the Deed either expressly or by reference on a Receiver appointed under the Deed;

4 The Deed provides that:

(a) section 93 and the restrictions contained in section 103 of the LPA (as defined below) shall not apply to the security constituted by the Deed or to any security given to any Receiver appointed by the Lender pursuant to the Deed or to the exercise of their respective rights and powers under the Deed or thereunder; and

(b) the statutory powers of leasing conferred on the Lender by sections 99 and 100 of the LPA shall be extended so as to authorise the Lender to lease and make arrangements for leases at a premium and/or otherwise on any terms which the Lender may think fit and accept surrenders of leases and grant options as the Lender shall consider expedient; and

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

"Charged Property" means the goodwill, property and assets of the Chargor charged by the Deed and includes any part thereof and any interest therein;

"LPA" means the Law of Property Act 1925; and

"Receiver" means each and every person or persons appointed under clause 7 of the Deed as a receiver and/or manager or receivers and/or managers and includes an administrative receiver.

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

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

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Company Number

4354441`

Name of Company

Bilton Ward Developments Limited (the "Chargor")

~~XXXXXX~~

\* delete if  
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

(NOT IN DEED)

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"Property" means the property described in the schedule to the Deed, being the (freehold) property known as Warford Lodge, Merryman's Lane, Great Warford, Cheshire SK9 7TN registered at The Land Registry under title number CH390584;

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

"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 Chargor 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 Chargor 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 Chargor in favour of the Lender; and

(b) the security assignment over each of the Pre-sale Agreements dated 28 February 2007 executed by the Chargor in favour of the Lender,

(each a "Security Assignment");

"Security Documents" means the Deed, each Security Assignment, the Cash Account Charge, the Guarantee, the Payment Letter and each other Security Interest created by the Chargor or any other person as security for the obligations of the Chargor 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.



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

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**Particulars of a mortgage or charge  
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Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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Company Number

4354441

Name of Company

Bilton Ward Developments Limited (the "Chargor")

Limited\*

\* delete if  
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Name of Company

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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. 04354441

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 1st MARCH 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.

*Angela*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES