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COMPANIES FORM No. 395

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.**Please do not
write in
this marginPlease 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

③

5122315

Name of company

MILLER GREGORY (HALIFAX) LIMITED (the "Company")

NOW GREGORY PROSPECTS (HALIFAX) LTD

Date of creation of the charge

30 June 2008

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

Debenture dated 30 June 2008 between the Company (1) and Guernsey
Investments Limited (the "Lender") (2) (the "Debenture")

Amount secured by the mortgage or charge

All moneys and liabilities present or future due, owing or incurred by the Company to the Lender under the Facility Agreement and the Debenture in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with another person and whether as principal or surety, together with all interest accruing on such moneys and liabilities and all costs, charges and expenses incurred by the Lender (the "Secured Obligations")

"Facility Agreement" means the facility agreement dated on or about the date of the Debenture made between (1) the Company (2) Gregory Property Holdings Limited (3) the Lender pursuant to which the Lender has agreed to provide loan facilities of up to £2,600,000.

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

Guernsey Investments Limited (registered in Guernsey with number 2135) whose registered office is at 3rd Floor, St Peter's House, Le Bordage, St Peter Port, GUERNSEY

Postcode

Presenter's name, address and
reference (if any)

Gordons LLP
Riverside West, Whitehall
Road, Leeds
West Yorks LS1 4AW
DX729680 - Leeds 68
Ref BRA108N/10

Time critical reference

For official use (02/2006)
Mortgage Section

Post room

FRIDAY



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39
COMPANIES HOUSE

COM395/1

Short particulars of all the property mortgaged or charged

1 By way of first legal mortgage

1.1 the Properties,

1.2 all other interests and estates in freehold, leasehold or commonhold property,

and in each case, all Premises and Fixtures on such property for the time being

2.1 The Company assigns the Insurance Policies and the Relevant Agreements.

2.2 The Company shall remain liable to perform all its obligations under the Insurance Policies and the Relevant Agreements

2.3 Notwithstanding the other terms of this clause, prior to the occurrence of an Event of Default which is continuing, the Company may continue to exercise its rights in connection with the Insurance Policies and the Relevant Agreements

3 The Company charges by first fixed charge other than specific assets effectively charged by way of legal mortgage or assigned under paragraph 1 or 2 above

Please do not write in this margin

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

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed

G. A. P.

Date

10/7/08

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 situated 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 are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is - Companies House, Crown Way, Cardiff CF4 3UZ.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

5122315

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

Name of company

Miller Gregory (Halifax) Limited

limited*

*Delete if
inappropriate

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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Please do not write Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)
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Short particulars of all the property mortgaged or charged (continued)

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lettering

3 1 all other interests and estate in any freehold or leasehold property,
3 2 the proceeds of sale of its Secured Property and all licences to enter on or
use any Secured Property,
3 3 the benefit of all other agreements, instruments and rights relating to its
Secured Property,
3 4 all plant, machinery, vehicles and computer equipment, all furniture,
furnishings, equipment and tools and any replacement of them, (together
"Chattels") present and future and the benefit of all contracts, licences,
warranties, maintenance contracts relating to them and any renewals and
replacement to them,
3 5 all book and other debts due to the Company and their proceeds (together
"Debts") and all rights, guarantees, security or other collateral in respect of
the Debts (or any of them) and the benefit of any judgment or order to pay a sum
of money and all rights to enforce the Debts (or any of them),
3 6 all moneys from time to time standing to the credit of each account held by
the Company with any bank, building society, financial institution or other person
(each an "Account"),
3 7 all its Intellectual Property,
3 8 all its goodwill and uncalled capital,
3 9 the benefit of all Authorisations held or utilised by it in connection with
its business or the use of any of its assets and the right to recover and receive
compensation payable in respect of any of them, and
3 10 to the extent that any assignment in paragraph 2 is ineffective as an
assignment, the assets referred to in that clause

4 The Company charges by way of a first floating charge all its assets and
undertaking wherever located both present and future The floating charge created
above is deferred in point of priority to all fixed security validly and
effectively created by the Company in favour of the Lender as security for the
Secured Obligations

5 The Lender may at any time by notice in writing to the Company convert the
floating charge created by the Debenture into a fixed charge as regards any such
assets as it shall specify in the notice if

5 1 an Event of Default is continuing, or

5 2 in the opinion of the Lender that such asset is in danger of being seized or
any legal process or execution is being enforced against such asset

6 If

6 1 the Company creates or attempts to create any Security over any of its
Floating Charge Assets (unless the creation of such Security is permitted in
writing by the Lender),

6 2 any person levies or attempts to levy any distress, attachment, execution or
other legal process against any Floating Charge Asset, or

6 3 any corporate action, legal proceedings or other procedures or steps are taken
for winding up, dissolution, administration or reorganisation of the Company,

the floating charge created by the Debenture will automatically and immediately
without notice be converted into a fixed charge over the relevant assets or, in
the circumstances described in paragraph 6 3, over all of the Floating Charge
Assets

7 The Company shall not create or permit to subsist any Security over any of its
assets

The Company shall not

a) sell, transfer or otherwise dispose of any of its receivables on recourse
terms,

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Forms Nos 395 and 410 (Scot)

Company number

5122315

Please complete
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in black type, or
bold block lettering

Name of company

Miller Gregory (Halifax) Limited

limited*

*Delete if
inappropriate

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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Please do not write in this 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

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Short particulars of all the property mortgaged or charged (continued)

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- b) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made the subject to a combination of accounts, or
- c) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

The above clause 4 does not apply to any Security or arrangement which is Permitted Security

Definitions

"Accounting Principles" means generally accepted accounting principles in the United Kingdom

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Calderdale Agreement" means the agreement dated 18 November 2005 and made between Calderdale Metropolitan Borough Council (1) the Company (2) Gregory Property Holdings Limited (3) and Miller Investment Holdings Limited (4) as varied by four deeds of variation dated 18 November 2005, 9 November 2006, 21 August 2007 and on or about the date of the Debenture,

"Event of Default" means an event, howsoever described which gives the Lender the right to demand repayment of any Secured Obligations.

"Financial Indebtedness" means any indebtedness for or in respect of

- a) monies borrowed
- b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent
- c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument
- d) the amount of liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles be treated as finance or capital lease
- e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis),
- f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account),
- g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution,
- h) any amount of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 60 Business Days after the date of supply,
- i) any amount raised under any other transaction (including any forward sale or purchase agreement and any sale and leaseback arrangement) having the commercial or economic effect of a borrowing,

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Forms Nos 395 and 410 (Scot)

Company number

5122315

Please complete
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in black type, or
bold block lettering

Name of company

Miller Gregory (Halifax) Limited

~~limited~~

*Delete if
inappropriate

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

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

Please do not
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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

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Short particulars of all the property mortgaged or charged (continued)

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j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i),

"Fixtures" means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery at the date of the Debenture or at any time thereafter on the Secured Property,

"Floating Charge Asset" means all the assets and undertaking from time to time subject to the floating charge created under paragraph 4,

"Insurance Policies" means, in respect of the Company, all policies of insurance (other than policies in respect of third party liability) present and future in which it has an interest together with all moneys payable in respect of those policies,

"Intellectual Property" means

a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered and

b) the benefit of all applications and rights to use such assets of the Company

"Party" means a party to the Debenture;

"Permitted Security" means

a) any Security arising under the Security Documents

b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Company

c) any netting or set-off arrangement entered into by the Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances

d) any Security arising from the Company providing cash cover for the Secured Obligations

e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Company in the ordinary course of trading and on the supplier's standard terms or usual terms and not arising as a result of any default or omission by the Company

f) any Security arising as a consequence of any finance or capital and lease of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases the Company does not exceed £20,000 (or its equivalent in other currencies) at any time

g) any Security permitted by the Lender in writing

"Premises" means any building on the Secured Property,

"Properties" mean the property listed in the schedule below,

"Relevant Agreements" means the Calderdale Agreement and any other agreement designated as such by the Lender and the Company in writing;

"Secured Assets" means in respect of the Company, all of its assets and undertaking the subject of any Security created by or under the Debenture in favour of the Lender,

"Secured Property" means at any time the Properties and the other freehold, leasehold or commonhold property which is subject to a Security created by or under the Debenture,

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Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Forms Nos 395 and 410 (Scot)

Company number

5122315

Please complete
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bold block lettering

Name of company

Miller Gregory (Halifax) Limited

limited*

*Delete if
inappropriate

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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Please do not write Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)
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Please complete
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Short particulars of all the property mortgaged or charged (continued)

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

"Security Documents" means each of the Debenture and any other document entered into by any Party creating or expressed to create any Security over all or any part of its assets in respect of the Secured Obligations,

"Treasury Transaction" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price

Schedule
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FILE COPY

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

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

**COMPANY NO. 5122315
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 30 JUNE 2008
AND CREATED BY GREGORY PROJECTS (HALIFAX) LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY (FORMERLY KNOWN AS MILLER GREGORY
(HALIFAX) LIMITED) TO GUERNSEY INVESTMENTS LIMITED
ON ANY ACCOUNT WHATSOEVER 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 11 JULY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18 JULY 2008

DX



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES