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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

18

5122315

Name of company

* Gregory Projects (Halifax) Limited ("Company")

Date of creation of the charge

30 September 2009

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

Debenture

Amount secured by the mortgage or charge

£3,250,000

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

Guernsey Investments Limited (no.2135) ("Lender")
Third Floor, St Peter's House, Le Bordage, St Peter Port
Guernsey, Channel Islands

Postcode

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

Shulmans, Solicitors
120 Wellington Street
Leeds
LS1 4LT

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



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09/10/2009

335

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See attached Schedule extract from enclosed Debenture.

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in black type, or
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lettering*

Particulars as to commission allowance or discount (note 3)

N/a

Signed

Surmas Gidion

Date 7 October 2009

On behalf of ~~[company]~~ [mortgagee/chargee] †

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

Notes

† delete as
appropriate

- 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

Schedule 1 Debenture Extract

All capitalised terms are as defined in the Debenture.

3. CHARGING PROVISIONS

3.1 General

All Security created by the Company under clauses 3.2 (First legal mortgages) to 3.5 (Floating charge) inclusive is:

- 3.1.1 a continuing security for the payment and discharge of the Secured Obligations;
- 3.1.2 granted with full title guarantee; and
- 3.1.3 granted in respect of all the right, title and interest (if any), present and future in and to the relevant Secured Asset.

3.2 First legal mortgages

The Company charges by way of first legal mortgage:

- 3.2.1 the Properties;
- 3.2.2 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.

3.3 Assignments

- 3.3.1 The Company assigns:
 - 3.3.1.1 the Insurance Policies; and
 - 3.3.1.2 the Relevant Agreements.
- 3.3.2 The Company shall remain liable to perform all its obligations under the Insurance Policies and the Relevant Agreements.
- 3.3.3 Notwithstanding the other terms of this clause 3.3, 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.

3.4 First fixed charges

The Company charges by first fixed charge other than specific assets effectively charged by way of legal mortgage or assigned under clause 3.2 (First legal mortgages) or clause 3.3 (Assignments):

- 3.4.1 all other interests and estate in any freehold or leasehold property;
- 3.4.2 the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- 3.4.3 the benefit of all other agreements, instruments and rights relating to its Secured Property;

- 3.4.4 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 replacements of them;
- 3.4.5 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);
- 3.4.6 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**);
- 3.4.7 all its Intellectual Property;
- 3.4.8 all its goodwill and uncalled capital;
- 3.4.9 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
- 3.4.10 to the extent that any assignment in clause 3.3 (Assignments) is ineffective as an assignment, the assets referred to in that clause.

3.5 **Floating charge**

- 3.5.1 The Company charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- 3.5.2 The floating charge created by 3.5.1 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.

3.6 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 **Conversion of floating charge to a fixed charge**

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

- 3.7.1 an Event of Default is continuing; or
- 3.7.2 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.

3.8 Automatic conversion of floating charge to a fixed charge

If:

- 3.8.1 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);
- 3.8.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- 3.8.3 any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Company,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8.3, over all of the Floating Charge Assets.

3.9 Small company moratorium

Where the Company is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Company.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 5122315
CHARGE NO. 8**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 30
SEPTEMBER 2009 AND CREATED BY GREGORY PROJECTS
(HALIFAX) LIMITED FOR SECURING £3,250,000 DUE OR TO
BECOME DUE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 9 OCTOBER
2009**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 OCTOBER
2009**

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Companies House
— for the record —



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