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CHFP025

COMPANIES FORM No. 395

228462/182

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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[3][1][1][1]

05234274

Name of company

* Chancerygate (Cowley) Limited (the "Chargor")

Date of creation of the charge

23 December 2008

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

Security Agreement made between (1) the Chargor and (2) Barclays Bank Plc (the "Security Agreement")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document (the "Secured Liabilities").

All capitalised terms used in this Companies House form 395, save where defined in this form, are defined in the schedule of definitions attached hereto.

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

Barclays Bank Plc of 5 North Colonnade, Canary Wharf, London (the "Security Agent")

Postcode

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

Eversheds LLP

One Wood Street, London
EC2V 7WS

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



A33

COMPANIES HOUSE

378

Short particulars of all the property mortgaged or charged

1. General

(a) All the security created under the Security Agreement:

(i) is created in favour of the Security Agent;

(ii) is created over present and future assets of the Chargor;

(iii) is security for the payment and satisfaction of all the Secured Liabilities; and

(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(b) The Security Agent holds the benefit of the Security Agreement on trust for the Finance Parties.

Continued on continuation sheet.

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)

Nil

Signed Eversheds LLP

Date 5/1/09

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

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

† 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 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

CHFP025

Particulars of a mortgage or charge (continued)

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

05234274

Name of Company

Chancerygate (Cowley) Limited

~~XXXXXX~~

* 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
write in this
binding margin

***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*

2. Land

(a) The Chargor charges:

(i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Real Property) (as set out herein); and

(ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

(b) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes:

(i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

(ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3. Securities

(a) The Chargor charges by way of a first fixed charge its interests in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.

(b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes:

(i) any dividend or interest paid or payable in relation to it; and

(ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

4. Plant and machinery

The Chargor charges by way of first fixed charge all plant and machinery owned by the Chargor and its interests in any plant or machinery in its possession.

5. Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Facility Agreement or the Security Agreement) it has with any person and the debt represented by it.

Continued on continuation sheet

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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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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

[] [] [] [] [] []

05234274

Name of company

* Chancerygate (Cowley) Limited (the "Chargor")

Date of creation of the charge

23 December 2008

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

Security Agreement made between (1) the Chargor and (2) Barclays Bank Plc (the "Security Agreement")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document (the "Secured Liabilities").

All capitalised terms used in this Companies House form 395, save where defined in this form, are defined in the schedule of definitions attached hereto.

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

Barclays Bank Plc of 5 North Colonnade, Canary Wharf, London (the "Security Agent")

Postcode

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

Eversheds LLP

One Wood Street, London
EC2V 7WS

For official Use (06/2005)

Mortgage Section

Post room

Time critical reference

Short particulars of all the property mortgaged or charged

1. General

(a) All the security created under the Security Agreement:

(i) is created in favour of the Security Agent;

(ii) is created over present and future assets of the Chargor;

(iii) is security for the payment and satisfaction of all the Secured Liabilities; and

(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(b) The Security Agent holds the benefit of the Security Agreement on trust for the Finance Parties.

Continued on continuation sheet.

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)

Nil

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

Signed

Date

On behalf of ~~XXXXXX~~ [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 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**.
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Continuation Sheet

Company: Chancerygate (Cowley) Limited

Company number: 05234274

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

6. Book debts etc.

The Chargor charges by way of first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

7. Insurances

The Chargor charges by way of first fixed charge any contract or policy of insurance taken out by it or on its behalf or in which it has an interest and all related proceeds, claims of any kind, returns of premium and other benefits.

8. Other contracts

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under each Lease Document;
- (b) in respect of all Rental Income;
- (c) in respect of any guarantee of Rental Income contained in or relating to any Lease Document;
- (d) under each appointment of a Managing Agent;
- (e) under any agreement relating to the purchase of a Property by the Chargor;
- (f) under each material document (as determined by the Security Agent acting reasonably) entered into by it in connection with the Development; and
- (g) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

9. Miscellaneous

The Chargor further charges by way of first fixed charge:

(a) the beneficial interest, claim or entitlement it has in any pension fund;

(b) its goodwill;

(c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;

(d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and

(e) it uncalled capital.

10. Floating charge

(a) The Chargor further charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.

(b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:

(i) an Event of Default is outstanding; or

(ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

(c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:

(i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,

under the Insolvency Act 2000.

(d) The floating charge created by this Subclause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Agent receive notice of an intention to appoint an administrator.

(e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act 1986.

Restrictions on Dealings

1. Security

Except as expressly allowed in the Facility Agreement, the Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for this Security).

2. Disposals

Except as expressly allowed in the Facility Agreement, the Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal made in the ordinary course of trading of any Security Asset subject to the floating charge created under the Security Agreement.

Schedule of Definitions:

Agreement for Lease means an agreement to grant an Occupational Lease of all or part of the Property.

Borrower Security Agreement means the security agreement between the Chargor and the Security Agent in respect of the Borrower Secured Assets, in the agreed form.

Borrower Secured Assets means all rights, title and interest of the Chargor to (i) its shareholdings in the Guarantors (other than Chancerygate (Cowley) Limited), (ii) any inter-company loans made by the Chargor to any of the Guarantors (iii) the Hedging Arrangements, and (iv) the Sales Account and any amounts standing to the credit of that account.

Cowley Parent Company means Helical Bar Developments (South East) Limited.

Cowley Security Agreement means the security agreement between the Cowley Parent Company and the Security Agent in respect of the Cowley Secured Assets, in the agreed form.

Cowley Secured Assets means all rights, title and interest of the Cowley Parent Company to (i) its shareholdings in Chancerygate (Cowley) Limited and (ii) any inter-company loans made by the Cowley Parent Company to Chancerygate (Cowley) Limited.

Development means the demolition of the existing buildings on the Development Property, the clearance of the Development Property site and the construction on the Development Property as described in the Development Appraisal.

Development Appraisal means the development appraisal in the agreed form relating to the development of the Development Property including the information referred to in Clause 18.1 of the Facility Agreement.

Developed Properties means (i) the properties described in Schedule 8 of the Facility Agreement and (ii) following Practical Completion, the Development Property, and, where the context so requires, includes the buildings on the properties.

Development Property means the property described as the "Development Property" in Schedule 8 of the Facility Agreement and, where the context so requires, includes the buildings on the properties.

Event of Default means an event specified as such in Clause 20 of the Facility Agreement.

Facility Agent means Barclays Bank Plc.

Facility Agreement means a facility agreement made between, amongst others, the Chargor and the Security Agent dated 23 December 2008.

Finance Document means

- (a) the Facility Agreement;
- (b) a Security Document (as defined under the Facility Agreement);
- (c) the Subordination Agreement;

- (d) the Chancerygate Subordination Agreement (as defined under the Facility Agreement);
- (e) the Transfer Certificate (as defined under the Facility Agreement);
- (f) the Duty of Care Agreement (as defined under the Facility Agreement);
- (g) the Fee Letter (as defined under the Facility Agreement);
- (h) any Hedging Arrangement (as defined under the Facility Agreement); or
- (i) any other document designated as such by the Agent (as defined under the Facility Agreement) and the Chargor.

Finance Party has the meaning as set out in the Facility Agreement.

Guarantor means each and any of the companies as set out in Schedule 2 below.

Hedging Arrangement means any interest hedging arrangement entered into by the Chargor in connection with interest payable under the Facility Agreement.

Lease Document means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Facility Agent and the Chargor.

Managing Agent means Phillips & Feeley Limited or any other independent managing agent appointed by the relevant Obligor in respect of a Developed Property with the approval of the Facility Agent

Obligor means the Chargor or the Guarantors or the Cowley Parent Company.

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject.

Practical Completion means the date of practical completion of the Development, to the extent of the works anticipated to be carried out on behalf of Chancerygate (Stockport) Limited, as notified by the Chargor to the Facility Agent.

Properties means the Developed Properties and the Development Property and, where the context so requires, includes the buildings on such properties and **Property** means any of the Properties.

Rental Income has the meaning as set out in the Facility Agreement

Sales Account means the account designated as such under the terms of the Facility Agreement.

Security means the Security Interests created under the Security Documents.

Security Agreement means a debenture between each Guarantor and the Security Agent in the agreed form.

Security Assets mean all assets of the Chargor the subject of any security created by the Security Agreement.

Security Document means:

- (d) each Security Agreement;
- (e) the Borrower Security Agreement;
- (f) the Cowley Security Agreement;
- (g) any other document evidencing or creating security over any asset of any Obligor to secure any obligation of an Obligor to a Finance Party under the Finance Documents; or
- (h) any other document designated as such by the Security Agent and the Chargor.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Subordination Agreement means a subordination agreement between the Chargor, the Cowley Parent Company and the Security Agent in the agreed form.

Subordinated Loans means any loan made by the Chargor to any Guarantor or by the Cowley Parent Company to Chancerygate (Cowley) Limited which is subject to the terms of the Subordination Agreement.

Schedule 1

Real Property

The freehold land known as Land to the south of Bishops Mews, Transport Way, Cowley, Oxfordshire, OX4 6HD registered at the Land Registry under title number ON81793.

Schedule 2

Guarantors

Name of Guarantor	Company Number	Place of Incorporation
Chancerygate (Southampton) Limited	05759507	England and Wales
Chancerygate (Southall) Limited	05591987	England and Wales
Chancerygate (Stockport) Limited	05812950	England and Wales
Chancerygate (Kidlington) Limited	05558032	England and Wales
Chancerygate (Cowley) Limited	05234274	England and Wales
HB Sawston No.1 Limited	4554408	England and Wales
HB Sawston No.2 Limited	4701723	England and Wales
HB Sawston No.3 Limited	04740870	England and Wales
HB Sawston No.4 Limited	4740871	England and Wales
Helical Bar (Hawtin Park No.1) Limited	4554418	England and Wales
Helical Bar (Hawtin Park No.2) Limited	4554422	England and Wales
Helical Bar (Hawtin Park No.3) Limited	455447	England and Wales



FILE COPY

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

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

**COMPANY NO. 5234274
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED 23
DECEMBER 2008 AND CREATED BY CHANCERYGATE
(COWLEY) LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY
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 6 JANUARY
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7 JANUARY 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES