

MG01

Particulars of a mortgage or charge



084085/13

A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page



What this form is for

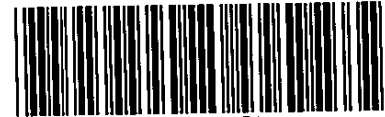
You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland



What this form is NOT for

You cannot use this form to register particulars of a charge for company. To do this, please use form MG01s

TUESDAY



A1BV3B0P

A16

26/06/2012

#106

COMPANIES HOUSE

1

Company details

Company number

0 7 9 9 2 4 8 8

Company name in full

Bridges Ventures Hotel Property Limited

(the "Chargor")

For official use



Filing in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2

Date of creation of charge

Date of creation

d2 d1 m0 m6 y2 y0 y1 y2

3

Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Debenture made between the Chargor (1) and the Security Trustee (2) (the "Debenture")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

All the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

(the "Secured Obligations")

Continuation page

Please use a continuation page if you need to enter more details

MG01**Particulars of a mortgage or charge****5****Mortgagee(s) or person(s) entitled to the charge (if any)**

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name	Bridges Community Ventures Nominees Limited
Address	1 Craven Hill London (the "Security Trustee")
Postcode	W 2 3 E N
Name	
Address	
Postcode	

6**Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

1 Fixed Security

As continuing security for the payment of the Secured Obligations the Chargor with full title guarantee

- (a) charged to the Security Trustee as trustee for the Secured Parties by way of legal mortgage all Real Property owned by the Chargor at the date of the Debenture including the Property (other than any fixtures, fittings, fixed plant or machinery which are the subject of specific non-disposal or non-removal covenants or restrictions under the terms of the Hotel Lease),
- (b) charged to the Security Trustee as trustee for the Secured Parties by way of equitable mortgage any Real Property acquired by the Chargor after the date of the Debenture (other than any fixtures, fittings, fixed plant or machinery which are the subject of specific non-disposal or non-removal covenants or restrictions under the terms of the Hotel Lease),
- (c) assigned to the Security Trustee as trustee for the Secured Parties by way of fixed security its rights and interest in the Hotel Income,
- (d) assigned to the Security Trustee as trustee for the Secured Parties by way of fixed security its rights and interest in the Rental Income;
- (e) assigned to the Security Trustee as trustee for the Secured Parties by way of fixed security its rights and interest in
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and damages payable in respect of any such contract,

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (f) assigned to the Security Trustee as trustee for the Secured Parties by way of equitable mortgage its rights and interest in
 - (i) any Investments listed in schedule 3 of the Debenture,
 - (ii) any Dividends in respect of any Investments listed in schedule 3 of the Debenture,
 - (iii) any other present or future Investment owned by the Chargor,
 - (iv) any Dividends in respect of any such other Investments,
- (g) charged to the Security Trustee as trustee for the Secured Parties by way of fixed charge its rights and interest in.
 - (i) any Plant and Equipment listed in schedule 2 of the Debenture;
 - (ii) its present and future goodwill and uncalled capital,
 - (iii) any present or future Debts owing to the Chargor,
 - (iv) any money now or at any time after the date of the Debenture standing to the credit of any Account,
 - (v) any present or future insurances in respect of any Charged Property and the proceeds of such insurances,
 - (vi) any present or future Intellectual Property, and
- (h) assigned to the Security Trustee as trustee for the Secured Parties by way of fixed security its rights and interest in any agreements listed in schedule 4 of the Debenture and any guarantee or security for the performance of any such agreements

2 Floating Security

2 1 Floating charge

As continuing security for the payment of the Secured Obligations the Chargor charged to the Security Trustee as trustee for the Secured Parties by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by way of fixed security under clause 3 (Fixed Security) of the Debenture

2 2 Conversion

Subject to clause 4 3 (Moratorium under Insolvency Act) of the Debenture, the Security Trustee may at any time by written notice to the Chargor convert the floating charge created by clause 4 1 (Floating Charge) of the Debenture into a fixed charge as regards any assets specified in the notice if

- (a) an Event of Default has occurred, or
- (b) in the opinion of the Security Trustee such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

risk of ceasing to be within the ownership or control of the Chargor.

2 3 *Moratorium under Insolvency Act*

The Security Trustee shall not be entitled to convert the floating charge created by clause 4 1 (Floating Charge) of the Debenture into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act

2 4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4 1 (Floating Charge) of the Debenture which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act

3 *Negative Undertakings*

3 1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than a Permitted Security

3 2 *Disposals*

The Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of

(a) any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Security Trustee as trustee for the Secured Parties under clause 3 (Fixed Security) of the Debenture,

(b) any of its other assets other than on arms length terms in the ordinary course of its trading

Definitions

"Account" means any present or future account of the Chargor with a bank or other financial institution or any other account which is opened in place of such account at the request of or with the consent of the Security Trustee,

"Charged Property" means the assets mortgaged, charged or assigned by the Chargor under the Debenture;

"Debtor" means the Chargor and any person which becomes a Party as a Debtor in accordance with the terms of clause 6 (Changes to the Parties) of the Security Trust Deed,

"Debts" means all book and other debts and rights to money and income (other than Rental Income) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank,

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee,

"Dividends" means all dividends, interest and other money payable in respect of the

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Investments,

"Event of Default" has the meaning given to that term in the Loan Note Instrument;

"Finance Documents" means Security Trust Deed, the Loan Note Documents and any other agreement, document or deed entered into by any Debtor with a Noteholder under the terms of any Loan Note Document or designated as such by the Noteholders and the Debtor,

"Group" means the Chargor and its Subsidiaries,

"Hotel" means the hotel built or to be built at the Property,

"Hotel Income" means all trading income of any kind derived directly or indirectly from the Hotel and its operations (including operations which are not generally hotel operations) whether such operations are conducted at the Hotel or outside the Hotel less all income required for the operation and maintenance of the Hotel,

"Hotel Lease" means the lease specified in schedule 1 of the Debenture,

"Insolvency Act" means the Insolvency Act 1986,

"Intellectual Property" means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing,

"Investment" means any

(a) stock, share, bond or any form of loan capital of or in any legal entity,

(b) unit in any unit trust or similar scheme,

(c) warrant or other right to acquire any such investment;

and any offer, right or benefit in respect of any such investment other than Dividends,

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

(a) any refinancing, novation, deferral or extension,

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,

(c) any claim for damages or restitution, and

(d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

proceedings,

"Loan Note Documents" means the Loan Note Instrument, the Loan Notes, the Debenture and any other agreement or document which is ancillary or supplemental to any of them;

"Loan Note Instrument" means the loan note instrument dated on or about the date of the Security Trust Deed constituting the Loan Notes,

"Loan Notes" means the £10,000,000 8 per cent secured loan notes 2017 constituted by the Loan Note Instrument,

"Noteholders" means

(a) the Original Noteholder (provided that it has not ceased to hold the Loan Notes), and

(b) any person from time to time entered in the register of noteholders (as described in the Loan Note Instrument) as holders of the Loan Notes

"Original Noteholder" means the Security Trustee,

"Permitted Security" means

(a) the Security created by the Chargor in favour of the Security Trustee,

(b) any Security created by the Chargor in favour of the lessor under the Hotel Lease, and

(c) a lien arising in the ordinary course of business by operation of law and discharged as soon as possible but in any event within 30 days,

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property,

"Property" means The leasehold property known as Challenger House, Mulberry Street, London E1N 1EE as demised by and more particularly described in the lease to be entered into by Gresham II GP Limited (1) and Bridges Ventures Hotel Property Limited (2),

"Real Property" means

(a) any freehold, leasehold or immovable property (including the Property), and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated at or forming part of such property,

"Receiver" means any one or more persons appointed as a receiver, receiver and manager or administrative receiver under the Debenture,

"Rental Income" means all rent and other income, payments or sums payable to the Chargor in respect of any Property or any part thereof by any lessee, tenant, licensee or other occupier of all or any part of such Property pursuant to a Lease (including any surety for the same),

"Secured Parties" means the Security Trustee, any Receiver or Delegate and the Noteholders from time to time but, in the case of each Noteholder, only if it is a party to the Security Trust Deed or has acceded to the Security Trust Deed pursuant to clause 6.3 (Noteholder Accession Undertaking) of the Security Trust Deed,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

obligation of any person or any other agreement or arrangement having a similar effect,

"**Security Trust Deed**" means the security trust deed dated on or about the date of the Debenture made between the Chargor, the Noteholders as at the date of the Debenture and the Security Trustee, and

"**Subsidiary**" means a subsidiary undertaking as defined by section 1162 of the Companies Act 2006,

MG01

Particulars of a mortgage or charge

7

Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

Nil

8

Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9

Signature

Please sign the form here

Signature

Signature

X Taylor Wessing LLP X

This form must be signed by a person with an interest in the registration of the charge

MG01

Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name KAS/KJA

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London London - Chancery Lane

Telephone +44 (0)207 300 7000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

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

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 7992488
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 21 JUNE 2012
AND CREATED BY BRIDGES VENTURES HOTEL PROPERTY
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM ANY MEMBER OF THE GROUP AND EACH DEBTOR
TO ANY SECURED PARTY ON ANY ACCOUNT WHATSOEVER
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART 25 OF THE COMPANIES ACT
2006 ON THE 26 JUNE 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28 JUNE 2012

DX



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES