

MG01

Particulars of a mortgage or charge



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LASERFORM

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 NO

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

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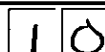
Company details

Company number

0 0 4 8 9 1 1 3

Company name in full

Chelsea Harbour Limited



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

2 0 7 2 0 1 1

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

Interco debenture dated 20 July 2011 granted by the Chargors (as defined
below) in favour of CH Mezzanine Investment, L.P. acting through its
general partner, CH Mezzanine Investment GP, Ltd as security agent and
trustee for itself and the other Secured Parties (as defined below) (the
"Security Agent") (the "Debenture")

4

Amount secured

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

Amount secured

Definitions used in this section are contained in
the section 6 continuation page.

All present and future obligations and liabilities
(whether actual or contingent, whether owed
jointly, severally or in any other capacity
whatsoever and whether originally incurred by any
Chargor or some other person) of any Chargor to the
Interco Structural Loan Finance Parties (or any of
them) under each of the Interco Structural Loan
Finance Documents (the "Secured Obligations").

Continuation page

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

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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 Please see continuation sheet

Address

Postcode

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 Please see continuation sheet.

MG01 – continuation page

Particulars of a mortgage or charge

Section 5 – Mortgagee(s) or person(s) entitled to the charge

Name CH Mezzanine Investment, L P acting through its general partner, CH Mezzanine Investment GP, Ltd as security agent and trustee for itself and the other Secured Parties (as defined in Section 6)

Address c/o Goldman Sachs (Cayman) Trust Limited
P O Box 896
Gardenia Court
Suite 3307
45 Market Street
Camana Bay
Cayman Islands

Section 6 – Short particulars

1.1 Fixed Charges

Each Chargor, as security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest

(a) by way of second legal mortgage (to rank behind the first legal mortgage created pursuant to the Senior Debenture) all freehold and leasehold property situated in England and Wales (including the freehold land at Chelsea Harbour, Townmead Road and Lots Road, London with title number NGL 576835 and the freehold land at Chelsea Harbour Estate, London with title number BGL 9487) together with all buildings and fixtures (including trade fixtures) on that property, and

(b) by way of second legal mortgage (to rank behind the first legal mortgage created pursuant to the Senior Debenture) all the Subsidiary Shares and all corresponding Distribution Rights and Related Rights,

(c) by way of second fixed charge (to rank behind the first fixed charge created pursuant to the Senior Debenture)

(i) all other interests (not charged by way of legal mortgage under paragraph 1.1(a) above) in any freehold or leasehold or heritable property, the buildings, fittings and fixtures (including trade fixtures) on that property and all Related Rights,

(ii) all Related Rights relating to the property charged by way of legal mortgage under paragraph 1.1(a) above,

(iii) if not effectively the subject of a mortgage (whether legal or equitable) all the Subsidiary Shares and all corresponding Distribution Rights and Related Rights,

(iv) all plant, machinery, vehicles, computers, office and other equipment and chattels and all Related Rights,

(v) all monies standing to the credit of its accounts (including the Blocked Accounts and the Other Accounts) with any bank, building society, financial institution or other person (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts,

(vi) its rights to recover VAT on any supplies made to it relating to the Charged Property and any sums so recovered,

(vii) all rights and interest in the Insurances and all Related Rights, including claims of any kind, returns of premium and other benefits,

(viii) the benefit of all consents and agreements held by it in connection with its business or the use of any of its assets and the right to recover and receive any compensation in relation thereto,

(ix) all book debts and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights,

(x) all 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 to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights,

(xi) its goodwill and uncalled capital, and

(xii) if not effectively assigned by paragraph 1.3 (Security Assignment) below, all its rights and interests in (and claims under) the Assigned Assets and Related Rights

1 2 Floating Charge

As further security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of second floating charge (to rank behind the first floating charge created pursuant to the Senior Debenture) all its present and future assets not effectively charged by way of second fixed charge and/or mortgage under paragraph 1 1 (Fixed Charges) above or assigned under paragraph 1 3 (Security Assignment) below

1 3 Security Assignment

(a) As further security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest from time to time in the Assigned Assets provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of that Chargor re-assign the relevant rights, title and interest in the Assigned Assets to that Chargor (or as it shall direct)

(b) Until the occurrence of an Event of Default that is continuing, but subject to clause 9 4 (Assigned Agreements) of the Debenture (as set out below), the relevant Chargors may continue to deal with the counterparties to the relevant Assigned Agreements

1 4 Conversion of Floating Charge

If.

(a) an Event of Default has occurred and is continuing, or

(b) the Security Agent is of the view that any legal process or execution is being or may be enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice. Each relevant Chargor shall promptly following a request by the Security Agent execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires

1 5 Automatic Conversion of Floating Charge

If any Chargor creates (or purports to create) any Security (except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to or evidences an intention to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset

Clause 9 4 of the Debenture

9 4 Assigned Agreements

Each Chargor will

- (a) perform all its obligations under the Assigned Agreements in a diligent and timely manner,
- (b) not make or agree to make any amendments (other than typographical or other minor amendments) to the Assigned Agreements, waive any of its rights under the Assigned Agreements or exercise any right to terminate any of the Assigned Agreements, except with the prior consent of the Senior Security Agent (or, following the Senior Discharge Date, the Security Agent) or as permitted pursuant to the Senior Facilities Agreement,

Definitions

“Asset Management Agreement” means an agreement, in the agreed form, and made between the Asset Manager and the Borrower

“Asset Manager” means Marcol International Asset Management Limited or any other asset manager (holding professional indemnity insurance cover at least one quarter of the rental income from the relevant properties) approved by Deutsche Bank AG, London Branch (acting reasonably)

“Assigned Agreements” means all lease documents, the Residential Property Management Agreement, the Asset Management Agreement, the Subordinated Loan Agreements, the Senior Structural Loan (and the debts represented thereby) and any other agreement designated as an ‘Assigned Agreement’ by the Borrower and the Security Agent

“Assigned Assets” means the benefit of all the Chargors’ rights (including interest) under all the Assigned Agreements present and future and the Blocked Accounts and the Other Accounts (and the debts represented thereby), all rental income, proceeds payable in respect of any Disposal of any Charged Property in whole or part, all proceeds payable in respect of the Insurances and the benefit of all contracts, deeds, licences, undertakings, agreements, consents, authorisations, rights, representations, warranties, securities, covenants (including the title), guarantees, bonds and indemnities or other documents of any nature now or at any time enjoyed or held by the Chargors (whether formally documented or otherwise) and all Related Rights including all monies and other benefits payable to the Chargors in relation thereto, and all VAT payable on the same

“Blocked Accounts” means the Barclays Bank plc account with account number 13598578 and sort code 20-90-56 and any interest of any Chargor in any replacement account or any sub-division or sub-account of such Blocked Accounts

“Borrower” means Chelsea Harbour Estates Limited a company incorporated in England and Wales, with registered number 03870584

“Charged Property” means the assets mortgaged, charged or assigned to the Security Agent by the Debenture

“Chargor” means each of Chelsea Harbour Limited (a company incorporated under in England and Wales, with registered number 00489113), Chelsea Harbour Estates Limited (a company incorporated in England and Wales, with registered number 03870584) and CHEL (No 3) Limited (a company incorporated in England and Wales with registered number 07662945)

“Delegate” means any delegate, agent, attorney or co-trustee appointed by Deutsche Bank AG, London Branch as security agent under the Senior Facilities Agreement

“Disposal” means any charge, sale, lease, sub-lease, assignment, transfer or any agreement to enter into any of the foregoing, the grant of an option or similar right, the creation of a trust or other equitable interest in favour of a third party and/or a sharing or parting with possession or occupation whether by way of licence or otherwise

“Distribution Rights” means all dividends, distributions, and other income paid or payable on a Subsidiary Share, together with all shares and other property derived from that Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise)

“Event of Default” means an event of default under the Senior Facilities Agreement

“Floating Charge Asset” means an asset charged under paragraph 1.2 (Floating Charge) above

“Insurances” means all policies of insurance and all proceeds received in respect of them either now or in the future held by, or written in favour of, any Chargor or in which it is otherwise interested to the extent of its interest, but excluding any third party liability or public liability insurance and any directors and officers insurance

“Interco Structural Loan” means the loan under the Interco Structural Loan Facility Agreement

“Interco Structural Loan Facility Agreement” means the intercompany loan agreement dated 19 July 2011 and made between, amongst others, CHEL (No 2) as lender and Chelsea Harbour Limited as borrower

“Interco Structural Loan Finance Documents” means each of

(a) the Interco Structural Loan Facility Agreement,

(b) any compliance certificate, the fee and margin letter and any transaction security document under the Interco Structural Loan Facility Agreement,

(c) the Intercreditor Agreement, and

(d) any other document designated as a ‘Finance Document’ under the Interco Structural Loan Facility Agreement by Chelsea Harbour Limited and CHEL (No 2) Limited

“Interco Structural Loan Finance Parties” means the parties to the Interco Structural Loan Finance Documents

“Intercreditor Agreement” means the intercreditor agreement dated on or about 20 July 2011 between, amongst others, Deutsche Bank, AG London Branch and the Security Agent

“Other Accounts” means the following accounts

Name	Account Bank	Sort Code	Account Number	Address of branch where account is held
Operating Account	Barclays Bank plc	20-90-56	60087459	8-12 Church Street, Walton-on-Thames, Surrey, KT12 2QS
Rent Account	Barclays Bank plc	20-90-56	00901660	8-12 Church Street, Walton-on-Thames, Surrey, KT12 2QS
Property Management Accounts				
(a) Tenant Deposits	Barclays Bank plc	20-90-56	40029548	8-12 Church Street, Walton-on-Thames, Surrey, KT12 2QS
(b) Sinking Funds/ Service Charge Reserves	Barclays Bank plc	20-90-56	60489549	8-12 Church Street, Walton-on-Thames, Surrey, KT12 2QS
(c) Village Service Charge	Barclays Bank plc	20-90-56	33933342	8-12 Church Street, Walton-on-Thames, Surrey, KT12 2QS
(d) Village Sinking Funds/ Service Charge Reserves	Barclays Bank plc	20-90-56	30291595	8-12 Church Street, Walton-on-Thames, Surrey, KT12 2QS
(e) Residential Car Parks Service Charge	Barclays Bank plc	20-90-56	80860190	8-12 Church Street, Walton-on-Thames, Surrey, KT12 2QS
(f) Residential Car Park Service Charge Reserves	Barclays Bank plc	20-90-56	83970590	8-12 Church Street, Walton-on-Thames, Surrey, KT12 2QS

and any interest of any Chargor in any replacement account or any sub-division or sub-account of those Other Accounts

“Receiver” means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under the Debenture

“Related Rights” means, in relation to any asset

- (a) the proceeds of Disposal of that asset or of any part of it,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities, undertakings or covenants for title in respect of that asset, and
- (d) any moneys and proceeds paid or payable in respect of that asset

“Residential Property Management Agreement” means the property management agreement dated 23 July 2010 and made between the Residential Property Manager and Chelsea Harbour Limited

“Residential Property Manager” means PL Management Limited (registered in England and Wales with number 04130915) or any replacement (being a reputable national firm) approved by Deutsche Bank AG, London Branch as facility agent under the Senior Facilities Agreement and appointed by Chelsea Harbour Limited as manager of the residential parts of the properties from time to time

“Secured Parties” means each Interco Structural Loan Finance Party from time to time party to the Interco Structural Loan Facility Agreement and any Receiver or Delegate

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

“Senior Debenture” means the debenture dated 20 July 2011 entered into by Chelsea Harbour Estates Limited, Chelsea Harbour Limited and CHEL (No 3) Limited in favour of Deutsche Bank AG, London

“Senior Discharge Date” means the first date on which all the obligations secured under the Senior Facilities Agreement have been fully and finally discharged to the satisfaction of the Senior Security Agent, whether or not as a result of an enforcement, and the lender under the Senior Facilities Agreement are under no further obligation to provide financial accommodation to any obligor under the Senior Finance Documents

“Senior Facilities Agreement” means the senior facilities agreement dated on or around the date of the Debenture under which certain lenders have agreed to make available a loan facility of £97,750,000 to the Borrower

“Senior Finance Documents” means each of

- (a) the Senior Facilities Agreement,

Short particulars of all property mortgaged or charged

(b) the margin side letter, the tax undertakings, each transfer certificate, any compliance certificate, any fees letters, any transaction security document and any utilisation request under the Senior Facilities Agreement,

(c) the Intercreditor Agreement, and

(d) any other document designated a 'Senior Finance Document' under the Senior Facilities Agreement by Chelsea Harbour Estates Limited and Deutsche Bank AG, London Branch

"Senior Security Agent" means Deutsche Bank AG, London

"Senior Structural Loan" means a loan under the £78,459,000 intercompany loan made available by the Borrower to Chelsea Harbour Limited pursuant to a loan note made available by the Borrower to Chelsea Harbour Limited on or around 26 August 2010.

"Subordinated Creditor" means each of

(a) CHEL (No 1) Limited, CHEL (No 2) Limited, CHEL (No 3) Limited, Chelsea Harbour Estates Limited, Chelsea Harbour Limited, Chelsea Harbour Property Management Limited, Creative Hat Limited and Marcol International Asset Management Limited, and

(b) any person who becomes a 'Subordinated Creditor' pursuant to the Intercreditor Agreement

"Subordinated Loan Agreements" means the loan agreements documenting any loan made to any of Chelsea Harbour Estates Limited, Chelsea Harbour Limited or CHEL (No 3) Limited by a Subordinated Creditor which is subject to the Intercreditor Agreement (or which is subordinated on terms acceptable to Deutsche Bank AG, London Branch as facility agent under the Senior Facilities Agreement) but not including the Interco Structural Loan or the Senior Structural Loan

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 which for this purpose shall be treated as providing that

(a) an undertaking which has granted Security over its shares or other ownership interest in another undertaking, by which the recipient of the Security (or its nominee) holds the legal title to that interest, shall nevertheless be treated as a member of that other undertaking, and

(b) rights attached to shares to other ownership interests which are subject to Security shall be treated as held by the grantor of Security

"Subsidiary Shares" means all the shares owned by any Chargor in its Subsidiaries including, at the date of the Debenture, (a) the 4,002,000 ordinary shares held by CHEL (No. 3) Limited in Chelsea Harbour Estates Limited, (b) the 200 ordinary shares held by Chelsea Harbour Estates Limited in Chelsea Harbour Limited, (c) the 100 ordinary shares held by Chelsea Harbour Estates Limited in Chelsea Harbour Property Management Limited, and (d) the 100 ordinary shares held by Chelsea Harbour Limited in Creative Hat Limited

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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

None

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 

X

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

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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 Samantha Kakati

Company name Paul Hastings (Europe) LLP

Address Ten Bishops Square

Eighth Floor

Post town London

County/Region Greater London

Postcode E 1 6 E G

Country United Kingdom

DX

Telephone 020 3023 5100



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 mortgage 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. 489113
CHARGE NO. 10

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN INTERCO DEBENTURE DATED 20
JULY 2011 AND CREATED BY CHELSEA HARBOUR LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
ANY CHARGOR TO THE INTERCO STRUCTURAL LOAN
FINANCE PARTIES (OR ANY OF THEM) 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 3 AUGUST 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5 AUGUST 2011

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Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES