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\*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



06421430

Name of company

\* Ridgefords Properties (Bolsover Street) Limited (the "Chargor")

Date of creation of the charge

3 December 2007

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

A debenture made between (1) the Chargor and others as chargors and (2) the  
Security Trustee (as defined below) as chargee (the "Debenture")

Amount secured by the mortgage or charge

Please see Part 1 of the attached Schedule, to be read in conjunction with  
Part 4 which contains applicable definitions

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

The Royal Bank of Scotland plc (the "Security Trustee")  
280 Bishopsgate  
London

Postcode EC2M 4RB

Presentor's name address and  
reference (if any)

Mayer Brown International LLP  
11 Pilgrim Street  
London  
EC4V 6RW

20924/20396/07121891

Time critical reference

For official Use (06/2005)  
Mortgage Section

Post room

FRIDAY



\*LUUCFVHC\*

LD4

14/12/2007

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Part 2 of the attached Schedule, to be read in conjunction with Part 4, which contains applicable definitions

Please see Part 3 of the attached Schedule, which contains a summary of certain covenants contained in the Debenture

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legibly, preferably  
in black type, or  
bold block  
lettering**

Particulars as to commission allowance or discount (note 3)

N/A

Signed

*Raymond International Ltd*

Date 14 December 2007

On behalf of ~~XXXXXXXX~~ [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

**Ridgeford Properties (Bolsover Street) Limited**

**Schedule to Form M395**

**Part 1**

**Amount secured by the mortgage or charge**

The "**Secured Liabilities**", defined in Clause 2.2 (*Definition of "Secured Liabilities"*) of the Debenture to mean

- (a) all moneys from time to time due or owing, and all other actual or contingent liabilities from time to time incurred, by the Borrower or any other Obligor to any Finance Party under or pursuant to the Finance Documents, and
- (b) interest on the moneys and liabilities referred to in Paragraph (a), to be calculated to the date of payment (as well after as before any Default or judgment) at the rates and on the terms from time to time applicable under the relevant document (or, in the absence of an applicable rate and terms, to be calculated and paid under the terms of the Facility Agreement as if it were an Unpaid Sum)

**Part 2**

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

**1 Land**

As security for the payment and discharge of the Secured Liabilities, the Chargor in Clause 3.1 (*Land*) of the Debenture with full title guarantee charges to the Security Trustee

- (a) **The Property** by way of first legal mortgage all of its rights as at the date of the Debenture in the Property, and

- (b) **Other land** by way of first fixed charge all of its other rights in any land,

(together the "**Mortgaged Properties**") in each case together with all of its rights in all buildings, structures, erections, fixtures and fittings (including trade fixtures and fittings) from time to time on any of the Mortgaged Properties and any proceeds of disposal of any of the Mortgaged Properties

**2 Assignments**

As security for the payment and discharge of the Secured Liabilities, the Chargor in Clause 3.2 (*Assignments*) of the Debenture with full title guarantee assigns and agrees to assign absolutely to the Security Trustee (subject to re-assignment on final and unconditional discharge of the Secured Liabilities)

- (a) **Rental Income** all of its rights in any Rental Income, in any other amounts payable under any Occupational Lease and in any guarantee contained in or relating to any Occupational Lease,
- (b) **Occupational Leases and other documents** all of its other rights under any Occupational Leases, all of its rights under the Purchase Agreement, any Sale

Contract and any other contract for or relating to any of the Security Assets (including the agreements appointing any Managing Agent) and all of its rights under any environmental, building, structural or other report relating to any of the Security Assets (including any furnished as conditions precedent pursuant to Clause 4 (*Conditions of Utilisation*) of the Facility Agreement),

- (c) **Development** except in relation to the S 106 Agreement, all of its rights under any Development Document,
- (d) **Joint Venture Documents** all of its rights under any Joint Venture Document,
- (e) **Insurance** all of its rights in any contracts of insurance, including those relating to the Mortgaged Properties, and
- (f) **Borrower Hedging Agreements.** all of its rights under any Borrower Hedging Agreements

### 3 **Fixed charges**

As security for the payment and discharge of the Secured Liabilities, the Chargor in Clause 3.3 (*Fixed charges*) of the Debenture with full title guarantee charges to the Security Trustee by way of first fixed charge

- (a) **Chattels** all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock-in-trade),
- (b) **Goodwill** its goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital,
- (c) **Bank accounts** all of its rights in any credit balances on any bank accounts, including the Security Accounts, and the indebtedness represented by those accounts,
- (d) **Book and other debts:** all of its rights in any book and other debts, revenues and claims (and their respective proceeds) and the benefit of all security, guarantees and other rights of any nature enjoyed or held by it in relation to any of them,
- (e) **Shares** all of its rights in any shares, stocks, debentures, bonds and other investments or securities of any kind, together with any associated dividends, interest and other assets and all of its other rights in any company, firm, consortium, joint venture or entity,
- (f) **Intellectual property rights** all of its rights in any intellectual property, including any present and future patents, patent applications, trade and service marks, trade names, registered designs, confidential information, know how and copyrights (including those in computer software) and in any licences and ancillary and connected rights relating to intangible property,

- (g) **Licences** all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Assets and all of its rights in connection with them, and
- (h) **Other documents** all of its rights in any agreements, reports and other documents from time to time relating to all or any part of the Security Assets, other than those assigned as referred to in Paragraph 2 (*Assignments*), including to the extent that they are not assigned pursuant to Clause 3 2 (*Assignments*) of the Debenture (whether because such assignment is ineffective or otherwise), those assigned pursuant to Clause 3 2 (*Assignments*) of the Debenture

#### 4 **Floating charge**

As security for the payment and discharge of the Secured Liabilities, the Chargor in Clause 3 4 (*Floating charge*) of the Debenture with full title guarantee charges to the Security Trustee by way of first floating charge all of its assets from time to time not from time to time mortgaged, charged or assigned as referred to in Paragraphs 1 (*Land*) to 3 (*Fixed charges*) (including all of its rights in any land in Scotland)

### **Part 3 Covenants**

- 1 In Schedule 4, Paragraph 1 1 (*Negative pledge*) of the Debenture, the Chargor covenants that it shall not create or permit to subsist any Security Interest over any of the Security Assets, other than as expressly permitted by the Facility Agreement
- 2 In Schedule 4, Paragraph 1 2 (*No disposals*) of the Debenture, the Chargor covenants that it shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, other than as expressly permitted in the Facility Agreement
- 3 By Schedule 4, Paragraph 2 2(c) (*Occupational Leases*) of the Debenture, the Chargor agrees that no grant, agreement to grant acceptance of a surrender of an Occupational Lease by it during the continuance of the Debenture shall have effect or force (by virtue of ss99 and 100 Law of Property Act 1925 or otherwise) unless expressly permitted by the Facility Agreement
- 4 In Schedule 4, Paragraph 12 (*Further assurance*) of the Debenture, the Chargor covenants that it shall at its own expense execute and do (and ensure that its nominees execute and do) any documents, acts and things which the Security Trustee may reasonably require from time to time for
  - (a) giving effect to, perfecting or protecting the Security Trustee's security over the Security Assets, or

- (b) facilitating the realisation of any Security Assets and the exercise of all powers, authorities and discretions vested by the Debenture in the Security Trustee or in any Receiver

In particular, the Chargor covenants to (and to ensure that its nominees shall) promptly execute all transfers, conveyances, assignments, assurances and legal mortgages or charges of any Security Assets which the Security Trustee may reasonably require from time to time

#### **Part 4**

#### **Definitions**

**"assets"** includes present and future properties, revenues and rights of every description

**"Assigned Documents"** means the documents the rights under which are assigned as referred to in Part 2, Paragraph 2 (*Assignments*) of this Schedule

**"Borrowers"** means Bolsover Street Limited, a company incorporated in England and Wales (registered number 05313254) whose registered office is at 12 Queen Anne Street, London W1G 9AU and Bolsover Street No 2 Limited, a company incorporated in England and Wales (registered number 06421426) whose registered office is at c/o Manhattan Loft Corp , 12 Queen Anne Street, London W1G 9AU, and **"Borrower"** means either of them

**"Borrower Hedging Agreement"** means any derivative or other transaction instrument entered into from time to time by the Borrowers for the purpose of hedging the interest payable under the Facility Agreement

**"Default"** means an Event of Default (as defined in the Facility Agreement) or any event or circumstance specified in Clause 24 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of them) be an Event of Default

**"Development Document"** has the meaning given to that term in the Facility Agreement and includes the Purchase Agreement, the S106 Agreement, the Development Contract (as that term is defined in the Facility Agreement) and any other agreements or documents from time to time entered into by the Borrowers in connection with the Development Works (as that term is defined in the Facility Agreement)

**"Facility Agreement"** means the facility agreement dated 3 December 2007 and made between amongst others (1) the Borrowers as borrower and (2) the Royal Bank of Scotland plc in various capacities including as Security Trustee

**"Finance Documents"** has the meaning given to it in the Facility Agreement and includes the Facility Agreement and the Debenture, and **"Finance Document"** means any of them

**"Finance Parties"** means the Arranger, the Agent, the Security Trustee and the Lenders (as the terms "Arranger", "Agent" and "Lenders" are defined in the Facility Agreement) and **"Finance Party"** means any of them,

**"Joint Venture Documents"** has the meaning given to that term in the Facility Agreement and includes a joint venture agreement relating to the purchase of the Property and the control of the shares in the Borrowers dated on or about the date of the Facility Agreement and made between (1) Manhattan Loft (Bolsover Street) Limited, (2) Ridgford Properties (Bolsover Street) Limited, (3) Manhattan Loft Corporation Limited and (4) Ridgford Properties Limited

**"Managing Agent"** means any managing agent or managing agents of the Property which may be appointed with the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed) from time to time

**"Mortgaged Properties"** has the meaning given to it in Part 2, Paragraph 1 (*Land*) of this Schedule, **"Mortgaged Property"** means any of them and any reference to one or more of the Mortgaged Properties includes all or any part of it or each of them

**"Obligors"** has the meaning given to it in the Facility Agreement and includes the Borrowers and the Chargor

**"Occupational Lease"** means any lease, underlease, tenancy, licence or other right of occupation from time to time created (whether by the Borrowers or otherwise) or subsisting directly or indirectly out of any interest of the Borrowers in the Property

**"Property"** means The Royal National Orthopaedic Hospital Site/Greenwell Street, London W1 as the same is registered at the Land Registry with freehold title number 301101, 432054 and 417544 and as part is registered at the Land Registry with leasehold title under title number LN147998 and any reference to the Property includes all or any part of it

**"Purchase Agreement"** means a contract dated 21 October 2005 for the purchase and development of the Property and made between (1) The Royal National Orthopaedic Hospital National Health Service Trust and The Warden and College of the Souls of All Faithful People deceased in the University of Oxford (2) Bolsover Street Limited and (3) Ridgford Properties Limited and Manhattan Loft Corporation Limited

**"Rental Income"** has the meaning given to it in the Facility Agreement and includes each amount payable to or for the benefit or account of any Obligor in connection with the letting and/or licensing of all or any part of the Property but excluding those amounts (if any) (together with any value added or similar taxes) due to any Obligor from any tenants or other occupiers under an Occupational Lease by way of contribution to insurance premiums or service charges and any value added tax or similar taxes payable on any of the items listed in the Facility Agreement

**"right"** includes any estate, interest, claim or other right of any kind, both present and future

**"S.106 Agreement"** means an agreement dated 16 March 2007 made between (1) The Royal National Orthopaedic Hospital National Health Service Trust and The Warden and College of the Souls of All Faithful People deceased in the University of Oxford (2) Bolsover Street Limited and (3) Westminster City Council

**"Sale Contracts"** has the meaning given to that term in the Facility Agreement and includes any exchanged contracts for sale or lease in relation to all or any part of the Property

**"Secured Liabilities"** has the meaning given to it in Part 1 of this Schedule

**"Security Accounts"** means the Rent Account, the General Account, the Cash Collateral Account, the Sale Deposits Account, the Affordable Housing Account, the Disposal Proceeds Holding Account and the VAT Account, as each of those terms is defined in the Facility Agreement

**"Security Assets"** means the Mortgaged Properties, the Assigned Documents, the Shares and the other assets from time to time the subject of the Debenture, **"Security Asset"** means any of them and any reference to the Security Assets includes all or any of them

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

**"Shares"** means the shares and other assets referred to in, and the rights of each Chargor in which are charged pursuant to the Debenture as referred to in Part 2 Paragraph 3(e) (*Shares*) of this Schedule and in relation to any Chargor **"its Shares"** means those Shares in respect of which it has charged rights pursuant to the Debenture as referred to in Part 2, Paragraph 3(e) (*Shares*) of this Schedule, including any in which it has a beneficial interest but not legal title

**"Unpaid Sum"** means any sum due and payable but unpaid by any Obligor under the Finance Documents



FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 06421430

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 3rd DECEMBER 2007 AND CREATED BY RIDGEFORD PROPERTIES (BOLSOVER STREET) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER OR ANY OTHER 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 14th DECEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th DECEMBER 2007

*R. Neel*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES