

086095/338

MG01

Particulars of a mortgage or charge



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 on a company. To do this, use form MG01s

SATURDAY



A06 06/04/2013 #185
COMPANIES HOUSE

ise
uk

1

Company details

Company number

0 5 6 6 1 1 3 7

Company name in full

Millharbour Developments Limited (the "Debtor")

7

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

02 08 2013 20 13

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

Mezzanine Unit Security Agreement made between the Debtor (1), the Mezzanine Security Trustee (2) and the Senior Security Trustee (3) (the "Security Agreement")

4

Amount secured

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

Amount secured

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 Obligor, Property Obligor, Shareholder or by some other person) of each Obligor, each Property Obligor and each Shareholder to the Finance Parties (or any of them) under each of the Finance Documents

(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 National Asset Loan Management Limited, Treasury Building,

Address Grand Canal Street, Dublin 2, acting in its capacity as security trustee

for the Finance Parties (the "Mezzanine Security Trustee")

Postcode

Name National Asset Loan Management Limited, Treasury Building, Grand Canal Street,

Address Dublin 2, acting in its capacity as security trustee for the Finance Parties (as

defined in the Senior Security Agreement) (the "Senior Security Trustee")

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 SECURITY INTERESTS

(1) In order to provide continuing security for the payment or performance of the Secured Obligations and to the intent that the Mezzanine Security Trustee shall have a security interest or interests in the Collateral and the Equity of Redemption in accordance with the 1983 Law but so that the Mezzanine Security Trustee (and any nominee of the Mezzanine Security Trustee) shall not in any circumstances incur any liability or be under any obligation whatsoever in connection with the Collateral

(a) the Debtor assigned (and agreed to assign) all its right, title and interest and benefit present and future in and to the Equity of Redemption to the Mezzanine Security Trustee

(b) subject to the Senior Security Agreement and the Intercreditor Agreement and upon fulfilment of the Condition, the Debtor assigned (and agrees to assign) title to the Collateral to the Mezzanine Security Trustee (or its nominee) and

(c) the Debtor agreed that, until fulfilment of the Condition, the Senior Security Trustee shall have possession of the certificate(s) of title to the Collateral for itself and for the Mezzanine Security Trustee and the Senior Security Trustee agreed to hold the certificate(s) of title to the Collateral for itself and for the Mezzanine Security Trustee (including for the purposes of Article 8(6)(b)(iv) and Article 8(8) of the 1983 Law), and upon fulfilment of the Condition, the Mezzanine Security Trustee (or some other person chosen by the Mezzanine Security Trustee to act on its behalf) shall have possession of the certificate(s) of title to the Collateral to the extent that the Debtor shall not have assigned to the Mezzanine Security Trustee, or perfected in its favour, title to any of the Collateral

(2) Subject to the full and unconditional discharge of the Senior Security Agreement, if security interests have been created by Clause 3(1) under both Articles 2(3) and 2(6) of the 1983 Law, such security interests shall exist concurrently unless such security interests are mutually exclusive under the 1983 Law in which case the security interest created under Article 2(6) of the 1983 Law shall prevail for all purposes

(3) Possession by the Mezzanine Security Trustee (or its nominee), whether actual possession by the Mezzanine Security Trustee (or its nominee), or possession by the Senior Security Trustee for both itself and the Mezzanine Security Trustee, of the certificates of title to the Collateral and the acquisition by the Mezzanine Security Trustee (or its nominee) of title in and to the Collateral shall be deemed to be pursuant to this Agreement whether such possession were vested or such title were acquired before or after the execution of this Agreement

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

- (4) Notwithstanding any other provision, the Mezzanine Security Trustee agrees that it shall not perfect any assignment, transfer or making over of title to any Collateral pursuant to clause 3(1) for the purposes of creating a security interest under article 2(6) of the 1983 Law unless and until an Event of Default has occurred and is continuing
- (5) Notwithstanding any other provision of the Security Agreement, and subject to the provisions of Clause 3(4) the Mezzanine Security Trustee shall not take any step to be registered as the holder of any of the Collateral until fulfilment of the Condition

2 COVENANTS

The Debtor undertakes and covenants throughout the Security Period -

- (1) not to take any action which might (and not to knowingly omit to take any action where any such omission to act might) impair or prejudice the interest of the Mezzanine Security Trustee or the Debtor or both of them in the Collateral or the Equity of Redemption,
- (2) not to do or cause or knowingly permit to be done anything which in the Mezzanine Security Trustee's opinion may in any way adversely affect any security interest or interests created pursuant to the Security Agreement or prejudice the value of the security hereby created and, without limitation, not without the Mezzanine Security Trustee's prior written consent to take or knowingly permit the taking of any action whereby the rights attaching to the Collateral are altered or diluted, whether by the issue of further units in the Unit Trust or otherwise howsoever, and
- (3) not to take or knowingly permit the taking of any action whereby the Unit Trust will be terminated, wound-up or otherwise dissolved

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

Definitions

- (a) "1983 Law" means the Security Interests (Jersey) Law 1983 (as amended),
- (b) the "Security Agreement" shall mean and extend to every separate and independent stipulation contained herein including, without limitation, the parties clause, the recitals and the schedules,
- (c) "bankrupt" shall have the meaning contained in the Interpretation Law and shall also include any proceedings of a similar nature in any place outside Jersey and "bankruptcy" shall be construed accordingly,
- (d) "Business Day" means a day on which banks are generally open for business in the City of London, Dublin and Jersey (excluding Saturdays, Sundays and bank or public holidays),
- (e) "Collateral" means all of the Debtor's right title and interest in and to the Units and the Related Rights,
- (f) "Condition" means the full and unconditional release and discharge of the security interests created by the Senior Security Agreement in the Collateral (as defined in the Senior Security Agreement) and the reassignment thereof to the Debtor, in accordance with the terms of the Senior Security Agreement and the Intercreditor Agreement,
- (g) "Default" shall have the meaning given to it in clause 1.1 of the Facility Agreement,
- (h) "Default Rate" means the rate which applies under clause 8.4 (Default Interest) of the Facility Agreement to any unpaid sum,
- (i) "Equity of Redemption" means each and every right, title and interest, actual or contingent which the Debtor may now or hereafter have in the Collateral (as defined in the Senior Security Agreement) under or pursuant to the Senior Security Agreement,
- (j) "Event of Default" shall have the meaning given to it in clause 26 of the Facility Agreement,
- (k) "Finance Documents" shall have the meaning given to it in the Mezzanine Facility Agreement,
- (l) "Finance Party" shall have the meaning given to it in the Mezzanine Facility Agreement,
- (m) "Interpretation Law" means the Interpretation (Jersey) Law 1954,
- (n) "Intercreditor Agreement" shall have the meaning given to it in the Mezzanine Facility Agreement,
- (o) "Legal Reservations" shall have the meaning given to it in the Mezzanine Facility Agreement,
- (p) "Material Adverse Effect" shall have the meaning given to it in the Mezzanine Facility Agreement,
- (q) "Mezzanine Facility Agreement" means the facility agreement to be made on or around the date of the Security Agreement between (1) the Debtor (as borrower), (2) Galliard Holdings Limited (as parent), (3) Galliard Homes Limited, (4) Cornerstone Nominees Limited, (5) Cornerstone Nominees North Limited, (6) Cornerstone Nominees South Limited, (7) Barclays Wealth Trustees (Jersey) Limited (as joint trustee of the Unit Trust), (8) Walbrook Properties Limited (as joint trustee of the Unit Trust), (9) Oracle (Indecon) Limited, (10) National Asset Loan Management Limited (as arranger), (11) the persons listed in part 1 and part 2 of schedule 1 to the Mezzanine Facility Agreement (as original lenders), (12) National Asset Loan Management Limited (as agent) and (13) National Asset Loan Management Limited (as security trustee) relating to a loan facility of up to £52,000,000,
- (r) "New Law" means the draft Security Interests (Jersey) Law 2012 passed by the States of Jersey on 19 July 2011,
- (s) "Obligors" shall have the meaning given to it in the Mezzanine Facility Agreement,
- (t) "Other Units" means the 20,000 units in the Unit Trust issued to and registered in the name

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

of Oracle (Indescon) Limited,

- (u) **"Powers of Attorney Law"** means the Powers of Attorney (Jersey) Law 1995,
- (v) **"Related Rights"** means all rights of the Debtor derived from, attributable to or connected with the Units including, without limitation, any rights to receive additional units or other securities, assets or rights or any offers in respect of then (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of payment of income, redemption, return of capital, distribution, income or otherwise) in respect of the Units,
- (w) **"Security Interest"** means a Jersey law security interest created under the 1983 Law or any other security interest or arrangement of any kind whatsoever (whether under the terms of the Security Agreements or otherwise),
- (x) **"Security Period"** means the period beginning on the date of the Security Agreement and ending on the date on which the Mezzanine Security Trustee is satisfied that
 - (1) the Secured Obligations have been irrevocably and unconditionally discharged in full,
 - (11) the Mezzanine Security Trustee has confirmed that there are no outstanding contingent liabilities, and
 - (111) no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents),
- (y) **"Shareholder"** means Raceguide Limited,
- (z) **"Trustees"** means Barclays Wealth Trustees (Jersey) Limited and Walbrook Properties Limited acting in their capacity as joint trustees of the Unit Trust or such other trustee or trustees appointed from time to time,
- (aa) **"Trust Instrument"** means a trust instrument dated 15 March 2006 as amended and restated from time to time made by the Trustee relating to the Unit Trust,
- (bb) **"Units"** means 62,230,000 Units in the Unit Trust and any additional Unit issued to the Debtor from time to time, which units are issued to and registered in the name of the Debtor, and
- (cc) **"Unit Trust"** means the unit trust constituted by the Trust Instrument and known as the Indescon Court Unit Trust

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 UCYK

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. 5661137
CHARGE NO. 7

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A MEZZANINE UNIT SECURITY
AGREEMENT DATED 28 MARCH 2013 AND CREATED BY
MILLHARBOUR DEVELOPMENTS LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR,
EACH PROPERTY OBLIGOR AND EACH SHAREHOLDER TO THE
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 6 APRIL 2013

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 APRIL 2013

DX