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COMPANIES FORM No. 395

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

113

03249344

Name of company

* Poplar Housing and Regeneration Community Association Limited (the "Company")

Date of creation of the charge

14 August 2006

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

A fixed charge dated 14 August 2006 (the "Fixed Charge") granted by the Company in favour of The Law Debenture Trust Corporation p.l.c. as security trustee for the Beneficiaries (as defined below) (the "Security Trustee").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent) owed by the Company to the Beneficiaries or any of them under or in connection with any of the Relevant Documents (the "Secured Obligations").

Please see attached Schedule 1 for definitions.

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

The Law Debenture Trust Corporation p.l.c.
Fifth Floor, 100 Wood Street
London

Postcode EC2V 7EX

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

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

✓ (via London Counter)

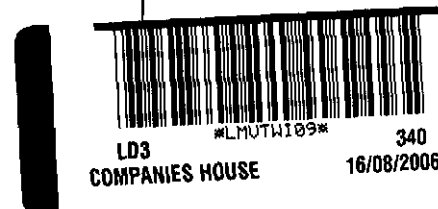
Time critical reference

SCD/243125/70-40023920

For official Use (06/2005)

Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see attached Schedule 2 (Short particulars of all the property mortgaged or charged).

Please see attached Schedule 1 for definitions.

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)

None.

Signed Cliff Chance Ltd.

Date 16 August 2006

On behalf of ~~XXXXXXXXXXXX~~ (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

**Schedules to Form 395 relating to the Fixed Charge dated 14 August 2006 granted by
Poplar Housing and Regeneration Community Association Limited (Company No.
03249344)**

SCHEDULE 1

DEFINITIONS

In this Form 395:

"**Account Charge**" means the account charge dated 23 March 1998 between the Company and the Security Trustee.

"**Additional Beneficiary**" means any person which becomes a Beneficiary pursuant to the provisions of clause 2 of the Security Trust Deed.

"**Agent**" means The Governor and Company of the Bank of Scotland.

"**Ancillary Documents**" means the Collateral Warranties and the valuations, reports or certificates of title held in respect of the Security Assets.

"**Approved Tenancy Agreement**" means the form of tenancy agreement approved by the Agent and identified by the signature of the Agent and the Company.

"**Availability Letter**" means each availability letter entered into from time to time between the Company and the Agent pursuant to the Loan Agreement.

"**Beneficiaries**" means, save as mentioned in clause 2.6 of the Security Trust Deed, each of the Facility Agent, the Lenders and each Additional Beneficiary and their respective successors and permitted assigns and transferees from time to time.

"**Business Plan**" means the document entitled "Business Plan":

- (a) in the form delivered by the Company to the Agent under clause 4.1 (*Initial documentary conditions precedent*) of the Loan Agreement;
- (b) subsequently, as delivered from time to time by the Company to the Agent in accordance with sub-clauses 8.4.7 of clause 8.4 (*Fixed Rate Basis*) and 8.5.7 of clause 8.5 (*RPI Linked Basis*) of the Loan Agreement; and
- (c) subsequently, as delivered from time to time by the Company to the Agent under clause 15.2 (*Financial Information*) of the Loan Agreement or otherwise pursuant to the Loan Agreement,

as more particularly described in the Loan Agreement.

"**Collateral Warranties**" means each collateral deed of warranty granted from time to time by any Council to the Security Trustee in respect of, *inter alia*, such Council's title to the relevant Council Properties transferred by it pursuant to the relevant Council Sale Agreements.

"Council" means the London Borough of Tower Hamlets.

"Council Properties" means the freehold and leasehold properties and garages transferred from time to time by the Council to the Company under the Council Sale Agreement including for the avoidance of doubt Properties to be let on shared ownership terms, such properties and garages being more particularly described in the Council Sale Agreement.

"Council Sale Agreement" means:

- (a) the transfer agreement for the transfer of the Council's housing stock (together with any annexures thereto) dated 14 August 2006 made between the Council and the Company under which the Council has sold and the Company has bought the Council Properties referred to therein; and
- (b) each agreement, document, contract, transfer and deed entered into under or in connection with that agreement including, for the avoidance of doubt, the Collateral Warranty and each collateral warranty given by the Council to the Company in respect of the Council Properties transferred by the Council pursuant to that agreement.

"Designated Document" means the Availability Letter.

"Development Agreement" means the development agreement dated 14 August 2006 between the Council and the Company relating to the enhancement of the Council Properties transferred by the Council pursuant to the Council Sale Agreement.

"Facility Agent" means Banque Paribas.

"Fee Letters" means the fee letter dated on or about 23 March 1998 between the Company and the Facility Agent and the fee letter dated 14 August 2006 between the Company and the Agent.

"Finance Documents" means each of:

- (a) the Loan Agreement;
- (b) each Fee Letter;
- (c) each Interest Rate Agreement;
- (d) each Novation Certificate;
- (e) each Security Document; and
- (f) any other document designated in writing as such by the Agent and the Company.

"Fixtures" means, in relation to any Mortgaged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Company.

"Floating Charge" means the floating charge dated 23 March 1998 between the Company and the Security Trustee.

"Insurances" means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority and on behalf of the Company in connection with the Mortgaged Property or (to the extent of such interest) in which the Company has an interest.

"Interest Rate Agreement" means each interest rate agreement made between the Agent, a Rate Provider and the Lenders referred to therein.

"Lenders" means, at any time, each financial institution which is at such time a Lender pursuant to the terms of the Loan Agreement.

"Letting Document" means any past, present or future lease, tenancy or licence to occupy or any past, present or future agreement for any of the same from time to time granted or entered into by the Company or the Council or any predecessors in title (as the case may be) in respect of the Mortgaged Property referred to in clause 3.1 of the Fixed Charge (including each Approved Tenancy Agreement) and any licence, consent or approval given thereunder;

"Loan Agreement" means the loan facility agreement originally dated 23 March 1998 (as amended and restated on 31 July 2002, 1 August 2005 and 14 August 2006) between, *inter alia*, the Company and the Facility Agent.

"Mortgage Deed" means the deed of mortgage dated 14 August 2006 between the Company as mortgagor and the Security Trustee for the benefit of the Beneficiaries.

"Mortgaged Property" means:

- (a) all those freehold properties in the Lansbury estate in the London Borough of Tower Hamlets and contained in a transfer dated 14 August 2006 and made between The Mayor and Burgesses of the London Borough of Tower Hamlets (1) and the Company (2);
- (b) all that leasehold property known as 1-15 Vesey Path, Chrisp Street Market in the London Borough of Tower Hamlets as the same was demised for a term of 99 years from 14 August 2006 by a lease dated 14 August 2006 made between The Mayor and Burgesses of the London Borough of Tower Hamlets (1) and the Company (2); and
- (c) any Fixtures from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

"Novation Certificate" means a certificate substantially in the form of schedule 6 (*Form of Novation Certificate*) to the Loan Agreement.

"Premises" means all buildings and erections for the time being comprised within the definition of "Security Assets".

NOT
GIVEN
IN
DEED

"Property" means (severally) the Mortgaged Property, together with all Fixtures thereon and references to the Property shall be taken to include references to the whole or any part or parts of any property comprised therein at any time.

"Rate Provider" means any Lender which has been requested by the Company to be a Rate Provider where such Lender has been previously approved by the Lenders and which has executed and delivered an Interest Rate Agreement in such capacity.

"Refurbishment" means the refurbishment, major repair, improvement, demolition, development, construction or rebuilding of any Property financed or to be financed under the Loan Agreement and which is contemplated in the Business Plan.

"Related Rights" means, in relation to any asset charged or assigned pursuant to the Mortgage Deed, any supplemental mortgage deed and the Fixed Charge:

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

"Relevant Documents" means the Ancillary Documents, the Security Documents, the Loan Agreement, each Interest Rate Agreement and each Designated Document.

"Security Assets" means all assets, rights and property of the Company mortgaged or charged or assigned in clause 3 (*Fixed Charges*) of the Fixed Charge including, without limitation, the Mortgaged Property.

"Security Documents" means:

- (a) the Account Charge;
- (b) each deed between the Company and the Security Trustee in or substantially in the form of schedule 10 to the Loan Agreement incorporating a first priority legal mortgage or fixed charge on any Property (including, without limitation, the fixed charges dated 23 March 1998 and 1 August 2005 and the Fixed Charge);
- (c) the Mortgage Deed;
- (d) the Floating Charge;
- (e) the Security Trust Deed;
- (f) any document creating, evidencing or granting security for the obligations of the Company under the Finance Documents;
- (g) any other document designated in writing as such by the Company and the Agent.

"Security Trust Deed" means the security trust deed dated 23 March 1998 made between the Security Trustee, the Company and the Facility Agent.

SCHEDULE 2

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. FIXED CHARGES

In the Fixed Charge, the Company, with full title guarantee, as security for the payment and discharge of the Secured Obligations, charged in favour of the Security Trustee as trustee for the Beneficiaries by way of first fixed charge all the Company's right, title and interest from time to time in and to each of the following assets:

- 1.1 the Mortgaged Property and all Related Rights together with all Premises and Fixtures thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants;

95

1.2

- (a) all plant and machinery (except for Fixtures within paragraph 1.1 above) now or in the future owned by the Company and its interest in any plant and machinery in its possession which form part of or are operated by the Company on the Mortgaged Property;
- (b) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
- (c) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Security Assets and the use of any of the Security Assets specified in paragraph 1.1 and paragraph (a) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
- (d) if and in so far as the legal mortgage set forth in any supplemental mortgage deed or the assignments set out in paragraph 2 below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in that paragraph.

2. ASSIGNMENTS

In the Fixed Charge, the Company, with full title guarantee, as security for payment and discharge of the Secured Obligations assigned to the Security Trustee as trustee for the Beneficiaries all of its right, title and interest in and to:

- 2.1 the Council Sale Agreement and the Development Agreement;
- 2.2 the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Company from time to time, whether present or future, in respect of the obligations of the tenants, lessees, licences or other parties

under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to the Company or which may become due and owing to the Company at any time in the future in connection therewith);

- 2.3 all agreements now or from time to time entered into or to be entered into to enable the charging or assignment by way of security of the Security Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all moneys due and owing to the Company or which may become due and owing to the Company at any time in the future in connection therewith) and including any development agreements, contracts or warranties in relation to the Security Assets the benefit of which is or will be vested in the Company (so far as such are assignable), which shall for the avoidance of doubt include such documents between the Company and the employer's agent, the masterplanners, the contractors and any subcontractors carrying out any Refurbishment at the Mortgaged Property, bonds and parent company guarantees, in so far as the same are contractually assignable;
- 2.4 all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Trustee to perfect its rights under the Fixed Charge, the Mortgage Deed or any supplemental mortgage deed or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other document) entered into by or given to the Company in respect of the Mortgaged Property including all:
- (a) claims, remedies, awards or judgments paid or payable to the Company (including, without limitation, all liquidated and ascertained damages payable to the Company under the above); and
 - (b) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any Fixture,
- in each case, relating to all or any part of the Mortgaged Property;
- 2.5 all licences held now or in the future in connection with the business carried on upon all or any part of the Mortgaged Property and also the right to recover and receive all compensation which may at any time become payable to the Company under the Licensing Act 1964;
- 2.6 all rights and claims to which the Company is now or may hereafter become entitled in relation to any development relating to Mortgaged Property (including those against all persons who now or may at any time be lessees, sub-lessees or licensees of the Mortgaged Property and all guarantors and sureties for the obligations of such persons) and the benefit of all guarantees, warranties and representations given or made or which may be given or made by and any rights or remedies against all or any of the

designers, builders, contractors, professional advisers, sub-contractors, manufacturers, suppliers or installers of any Fixtures;

- 2.7 all rights to which the Company is now or may hereafter become entitled in respect of the proceeds of any order of the Court made pursuant to Section 238(3), 239(3) or 244 of the Insolvency Act 1986; and
- 2.8 all rental income and disposal proceeds unless already assigned pursuant to paragraphs 2.2 or 2.3 above in each case relating to the Mortgaged Property and the right to make demand for and receive the same.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03249344

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED CHARGE DATED THE 14th AUGUST 2006 AND CREATED BY POPLAR HOUSING AND REGENERATION COMMUNITY ASSOCIATION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BENEFICIARIES 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 XII OF THE COMPANIES ACT 1985 ON THE 16th AUGUST 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st AUGUST 2006.

L.C. Cer.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES