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COMPANIES FORM No. 395

A/C - 00400074

Particulars of a mortgage or charge

ACCOUNT
5

04 MAY 2006

RECEIVED

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

[] [] [] [] [] []

04200933

Name of company

✓ Partners for Improvement in Camden Limited (the "Company").

Date of creation of the charge

✓ 02 May 2006

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

5 Debenture between the Company and The Governor and Company of the Bank of Scotland (the "Debenture").

Amount secured by the mortgage or charge

+ 10 All monies, obligations and liabilities due at any time, owing or incurred to the Senior Creditors (as defined in the Intercreditor Agreement (as defined below)) under or pursuant to the Finance Documents (as defined in the Project Facilities Agreement (as defined below)) (the "Secured Obligations").

"Intercreditor Agreement" means the intercreditor agreement between, among others, the Company, the Finance Parties (as defined in the Project Facilities Agreement (as defined below)) and the Security Trustee (as defined below) dated 02 May 2006.

"Project Facilities Agreement" means a credit agreement dated 02 May 2006 between, among others, the Company and the Security Trustee (as defined below) pursuant to which the Banks (as defined therein) agreed to make available to the Company certain Facilities (as defined therein) to pay certain costs and to fund certain accounts in connection with the refurbishment and maintenance of certain dwellings and properties on the Chalcots Estate in the London Borough of Camden under a contract with the Mayor and Burgesses of the London Borough of Camden.

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

01 + 95 The Governor and Company of the Bank of Scotland of New Uberior House, 11 Earl Grey Street, Edinburgh,
(continued in Addendum 3/4)

Postcode EH3 9BN

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

Norton Rose
Kempson House
Camomile Street
London
EC3A 7AN
TPD/RREC/AA78201/4588057/1

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room



1. The Debenture creates:

1.1 a first legal mortgage over:

- 1.1.1 the property (if any) specified in Schedule 1 to the Debenture, together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures (as defined in the Debenture) thereon and all rights, easements and privileges appurtenant to, or benefiting, the same; and
- 1.1.2 all freehold and leasehold property wheresoever situate (other than any property specified in Schedule 1 to the Debenture) now owned by the Company or in which the Company has an interest, together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures (as defined in the Debenture) thereon and all rights, easements and privileges appurtenant to, or benefiting, the same,

(continued in Addendum 4/4)

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)

Nil.

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Signed Norton Rose

Date 03/05/2006

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ † the Security Trustee

Notes

† delete as appropriate

- 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

Name of company

*insert full name
of Company

* Partners for Improvement in Camden Limited (the "Company").

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)
and its successors in title as security trustee for the Senior Creditors (as defined in the Intercreditor Agreement (as defined above)) (the "**Security Trustee**").

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

1.2 a first fixed charge over:

1.2.1 all present and future freehold and leasehold property wheresoever situate now or from time to time hereafter owned by the Company or in which the Company may have an interest, together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures (as defined in the Debenture) thereon and all rights, easements and privileges appurtenant to, or benefiting, the same (to the extent not the subject of a legal mortgage pursuant to the Debenture);

1.2.2 the plant, machinery and other equipment and the benefit of all contracts and warranties relating to the same, excluding the Assigned Documents Proceeds (as defined in the Debenture);

1.2.3 all Permitted Investments (as defined in the Project Facilities Agreement (as defined above)) including all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or any other rights in relation to such Permitted Investments (as defined in the Project Facilities Agreement (as defined above));

1.2.4 all book and other debts, revenues and claims (other than the Assigned Documents Proceeds (as defined in the Debenture)), whether actual or contingent, whether arising under contracts or in any other manner whatsoever now or from time to time hereafter owned by the Company or in which the Company has an interest (whether originally owing to the Company or purchased or otherwise acquired by it) and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any Encumbrances (as defined in the Project Facilities Agreement (as defined above)), Collateral Instruments (as defined in the Intercreditor Agreement (as defined above)) and any other rights relating thereto (whether as creditor or beneficiary) including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights, but excluding any Balances (as defined in the Debenture) and any monies from time to time payable to the Company under or pursuant to the Insurances (as defined in the Project Facilities Agreement (as defined above)) including, without limitation, the right to the refund of any premiums;

1.2.5 the Balances (as defined in the Debenture) other than the Balance (as defined in the Debenture) on the Distribution Account (as defined below);

Name of company

*insert full name
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* Partners for Improvement in Camden Limited (the "Company").

- 1.2.6 all monies from time to time payable to the Company under or pursuant to the Insurances (as defined in the Project Facilities Agreement (as defined above)) including without limitation the right to the refund of any premiums;
- 1.2.7 the goodwill and uncalled capital of the Company; and
- 1.2.8 all patents, trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property, in each case now or from time to time hereafter owned by the Company,
- 1.3 an assignment of:
- 1.3.1 the Assigned Documents Proceeds (as defined in the Debenture) and all the Company's rights, title, benefit and interest whatsoever, present or future, in and to the Assigned Documents Proceeds (as defined in the Debenture); and
- 1.3.2 all the Company's other rights, title, benefit and interest whatsoever, present or future, in, to and under (but none of the Company's obligations or liabilities under) the Assigned Documents (as defined in the Debenture),
- 1.4 a first floating charge over the Company's undertaking and all its property, assets and rights, both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to the Debenture.
2. In relation to the security created by way of floating charge by or pursuant to the Debenture over the Balance (as defined in the Debenture) on the Distribution Account (as defined below) in the Distribution Account (as defined below) and despite anything to the contrary in the Debenture:
- 2.1 such security shall only be enforceable immediately upon the date of a petition presented under section 9 of the Insolvency Act 1986 for the making of an administration order in relation to the Company under section 8 of that Act or upon an application to appoint an administrator pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986 (the "**Relevant Date**");
- 2.2 such floating charge shall only crystallise on the Relevant Date (as defined above);
- 2.3 the Senior Creditors (as defined in the Intercreditor Agreement (as defined above)) shall not otherwise be entitled to change the nature of their security over the Distribution Account (as defined below) into a fixed security; and
- 2.4 if a Receiver (as defined in the Debenture) or any Senior Creditor (as defined in the Intercreditor Agreement (as defined above)) receives any money or other benefit on an enforcement of Debenture insofar as it relates to any interest in the Distribution Account (as defined below) such Receiver (as defined in the Debenture) or Senior Creditor (as defined in the Intercreditor Agreement (as defined above)) shall hold the same on trust for the Company or any other person entitled thereto.
3. In the Debenture, the Company has undertaken that it shall ensure that no Encumbrance (as defined in the Project Facilities Agreement (as defined above)) exists on or over its assets other than a Permitted Encumbrance (as defined in the Project Facilities Agreement (as defined above)).

"**Distribution Account**" means the account called Distribution Account held by the Company at the Account Bank (as defined in the Project Finance Facilities Agreement (as defined above)).

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04200933

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd MAY 2006 AND CREATED BY PARTNERS FOR IMPROVEMENT IN CAMDEN LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SENIOR CREDITORS 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 4th MAY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th MAY 2006.

pm



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES