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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.

116352/52
395

CHFP025

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

13

4334057

Name of company

* Regenda Limited (the "Chargor")

Date of creation of the charge

24 March 2005

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

Sub-charge dated 24 March 2005 and made between the Chargor (1) Prudential Trustee Company Limited (the "Security Trustee") (2) and West Pennine Housing Association Limited #93) (the "Sub-Charge")

Amount secured by the mortgage or charge

See Annexure 1

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

Prudential Trustee Company Limited of Laurence Poutney Hill, London, as
Security Trustee

Postcode EC4R 0HH

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

Addleshaw Goddard

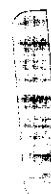
Sovereign House, PO Box 8,
Sovereign Street, Leeds, LS1
1HQ

SKM/304919-1551

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



A18
COMPANIES HOUSE

0302
05/04/05

Short particulars of all the property mortgaged or charged

See Annexure 2

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

Signed *Adithyan Goldard*

Date 31 March 2005

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)*

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

† delete as
appropriate

**Annexures to Form 395 – Sub-Charge dated 24 March 2005 granted by Regenda Limited
to Prudential Trustee Company Limited**

Annexure 1

All of the obligations which the Chargor or any other Principal Obligor may at any time have to the Security Trustee (whether for its own account or as trustee for the Beneficiaries (as defined below)) or any of the Beneficiaries (or any person on behalf of any of them) pursuant to the Relevant Documents (including the Sub-Charge) in respect of the Facility Liabilities or any other Secured Obligations including any liability in respect of any further advances made thereunder and under the Sub-Charge, whether at the date of the Sub-Charge or in the future, actual or contingent (and whether incurred solely or jointly and whether as a principal or as surety or in some other capacity) and every sum at any time owing, due or incurred by the Chargor to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries (or any person on behalf of any of them) in respect of any such obligations and liabilities.

The Chargor guarantees to the Security Trustee and the Beneficiaries full and prompt performance by each Principal Obligor of all the Facility Liabilities and Secured Obligations; and undertakes to the Security Trustee and the Beneficiaries that whenever a Principal Obligor does not pay any of the Facility Liabilities or other Secured Obligations when due, the Chargor shall forthwith on demand by the Security Trustee pay that amount as if the Chargor instead of the relevant Principal Obligor, were expressed to be the principal obligor; and indemnifies each Beneficiary on demand against any loss or liability suffered by it if any of the Facility Liabilities or other Secured Obligations is or becomes unenforceable, invalid or illegal.

In this form 395:

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

"Additional Liabilities" means all monies, liabilities and obligations whatsoever (at the date of the Sub-Charge or in the future, actual or contingent) due, owing, or incurred by any Principal Obligor to any Additional Beneficiary under any Designated Document;

"Ancillary Documents" means all valuations, stock condition survey reports, other survey reports, reports on title, certificates of title, duty of care letters, legal or other opinions, collateral warranties and other reports held or obtained by the Security Trustee in respect of the Security Assets or the Security Documents;

"Arranger" has the meaning given to it in the Facility Agreement, being initially The Royal Bank of Scotland plc

"Beneficiaries" means, subject to clause 2.6 of the Security Trust Deed, each of the Security Trustee, the Facility Agent, the other Finance Parties and each Additional Beneficiary and their respective successors and permitted assigns and transferees from time to time (whether immediate or derivative);

"Charitable Subsidiary" has the meaning given to it in the Facility Agreement;

"Designated Debt" means all monies, liabilities and obligations at the date of the Sub-Charge or at any time thereafter due, owing or incurred by each Principal Obligor (whether alone or jointly, whether actual or contingent and whether as principal or surety) in respect of:

- (a) the Facility Liabilities; and
- (b) subject to clauses 2.2 and 2.3 of the Security Trust Deed, the Additional Liabilities;

"Designated Document" means each agreement or other instrument between a Principal Obligor and an Additional Beneficiary (or any Representative thereof) designated as a "Designated Document" by such Principal Obligor and such Additional Beneficiary (or any Representative thereof);

"Facility Agent" means the Facility Agent as defined in the Facility Agreement, being initially The Royal Bank of Scotland plc;

"Facility Agreement" means the facility agreement made between the Chargor as Borrower, The Royal Bank of Scotland plc as Arranger, Abbey National Treasury Services plc, National Westminster Bank Plc and Newcastle Building Society as Original Lenders, The Royal Bank of Scotland plc as Facility Agent and the Security Trustee dated 24 March 2005;

"Facility Liabilities" means all present and future sums, liabilities and obligations whatsoever (at the date of the Sub-Charge or in the future, actual or contingent) due, owing, due or incurred by each Principal Obligor to the Security Trustee (for its own account or for the account of any other Finance Party), the Facility Agent, the Arranger, any Lender (as defined in the Facility Agreement) or any other Finance Party under any of the Finance Documents;

"Finance Documents" has the meaning given to it in the Facility Agreement;

"Finance Parties" means the Finance Parties as defined in the Facility Agreement (other than the Security Trustee);

"Non-Charitable Subsidiary" means each On-Lending Subsidiary which is not a Charitable Subsidiary.

"On-Lending Subsidiary" has the meaning given to it in the Facility Agreement.

"Original Lenders" means the Original Lenders as defined in the Facility Agreement, being Abbey National Treasury Services plc, National Westminster Bank Plc and Newcastle Building Society;

"Principal Obligors" means the Chargor and any other Non-Charitable Subsidiary becoming party to the Security Trust Deed as a Principal Obligor pursuant to a Principal Obligor Accession Agreement.

"Principal Obligor Accession Agreement" means a deed substantially in the form set out in the Security Trust Deed.

"Relevant Documents" means the Ancillary Documents, the Security Documents, the Finance Documents and the Designated Documents;

"Representative" means in relation to any Beneficiary, any person acting as an agent or representative of, or as trustee for, such Beneficiary and, in relation to the Finance Parties, shall for the avoidance of any doubt include the Facility Agent;

"Rights" means all rights vested in the Security Trustee by virtue of, or pursuant to, its holding the interests conferred on it by the Security Documents or under the Ancillary Documents and all right to make demands, begin proceedings or take any other action in respect thereof;

"Secured Obligations" means the aggregate of;

- (a) the Designated Debt;
- (b) all indemnification and reimbursement obligations of each Principal Obligor to the Beneficiaries or any of them under any of the Relevant Documents; and

- (c) all other amounts payable by any Principal Obligor to the Security Trustee, any nominee, delegate or agent thereof or any receiver under or in connection with any of the Relevant Documents;

"Security Assets" means (in this Annexure 1):

- (a) all assets, rights and property of any Principal Obligor mortgaged and/or charged and/or assigned pursuant to any Security Document; and
- (b) the Rights;

"Security Documents" means:

- (a) the Security Documents as defined in the Facility Agreement other than:
 - (i) a Charitable Subsidiary Fixed Charge or a Charitable Subsidiary Floating Charge (as defined in the Facility Agreement); or
 - (ii) another Security Document where the relevant provider of security was a Charitable Subsidiary at the time the Security Document was originally entered into;
- (b) the Security Trust Deed;
- (c) each Supplemental Deed; and
- (d) any other document creating, evidencing or granting security for the obligations of any Principal Obligor under any Relevant Document.

"Security Trust Deed" means the security trust deed dated 24 March 2005 between the Security Trustee, the Chargor and The Royal Bank of Scotland plc as Facility Agent; and

"Supplemental Deed" means a deed supplemental to (and as defined in) the Security Trust Deed.

In this Form 395 references to agreements, contracts, deeds or documents (including Relevant Documents) are to be construed to include any amendment, restatement, novation or supplement thereof.

Annexure 2

Pursuant to the terms of the Sub-Charge, the Chargor:

- 1 charges with full title guarantee in favour of the Security Trustee as trustee for the Beneficiaries for the payment and discharge of the Secured Obligations, at law all the indebtedness secured by the Charitable Subsidiary Fixed Charges and in addition by way of first sub-charge all the Chargor's right, title and interest from time to time in, to and under the Charitable Subsidiary Fixed Charges;
- 2 assigns and agrees to assign with full title guarantee by way of security to the Security Trustee as trustee for the Beneficiaries as security for the payment and discharge of the Secured Obligations, all the Chargor's right, title and interest from time to time in, to and under each of the present and future Assigned Documents and any amount becoming payable to it pursuant thereto; and
- 3 charges with full title guarantee in favour of the Security Trustee as trustee for the Beneficiaries for the payment and discharge of the Secured Obligations, by way of first fixed charge all the Chargor's right, title and interest from time to time in, to and under any relevant present and future asset referred to in 1 or 2 above and any amount becoming payable to it pursuant thereto if and in so far as any sub-charge or assignment set out in 1 or 2 above shall for any reason be ineffective as a sub-charge or assignment in relation to any asset.

The Sub-Charge contains the following restrictions:

- (a) the Chargor shall not create, grant, extend or permit to subsist any Security Interest on any of the Security Assets without the prior written consent of the Security Trustee or as permitted under the Facility Agreement and all other Relevant Documents; and
- (b) the Chargor shall not sell, transfer, grant or lease or otherwise dispose of all or any part of the Charged Assets without the prior written consent of the Security Trustee or as permitted under the Facility Agreement and all other Relevant Documents.

In this Form 395:

"Assigned Documents" means the Downstairs Agreement insofar as it relates to West Pennine, all present and future Security Documents (including the Charitable Subsidiary Fixed Charges) entered into by West Pennine securing or guaranteeing obligations to the Chargor under the Downstairs Agreement, all other security and guarantees from time to time entered into by West Pennine held by the Chargor relating thereto and (to the extent that the Chargor has any interest thereunder) all Major Agreements relating to West Pennine or its assets (irrespective of whether West Pennine is a party thereto).

"Charitable Subsidiary Fixed Charge" means the fixed charge dated 24 March 2005 and made between West Pennine Housing Association Limited (1) and Regenda Limited (2) relating to various properties but not the fixed charge dated 24 March 2004 made between West Pennine Housing Association Limited (1) and Regenda Limited (2) relating to the Hillock Estate, Whitefield, Bury.

"Downstairs Agreement" means the downstairs agreement entered into between Maritime, Templar, West Pennine as borrowers, the Chargor as lender and the Facility Agent on 24 March 2005 (as supplemented by the accession of On-Lending Subsidiaries as borrower parties thereto from time to time) pursuant to which the Chargor agrees to make available loans to certain of its Subsidiaries out of the proceeds of Loans (as defined in the Facility Agreement) under the Facility Agreement and each Non-Charitable Subsidiary guarantees the other obligations of the others thereunder.

"Group" means, at any time, the Chargor and its Subsidiaries from time to time and **"member of the Group"** shall be construed accordingly.

"Housing Act" means the Housing Act 1996.

"Major Agreement" means the Deed of Warranty, each Council Sale Agreement and each other agreement (if any) designated in writing as a Major Agreement by the Facility Agent and an Obligor.

"Maritime" means Maritime Housing Association Limited, an industrial and provident society with registered number, 16213R and a Registered Social Landlord with registered number LO877.

"Obligor" means, at any time, each of the Chargor, each On-Lending Subsidiary at such time and each other member of the Group which is party to a Security Document at such time.

"Registered Social Landlord" has the meaning ascribed to it in the Housing Act.

"Security Assets" means (in this Annexure 2) all the assets, rights, property and undertaking of the Chargor from time to time charged or mortgaged in favour of, or assigned or agreed to be assigned (whether at law or in equity) to, the Security Trustee by the Chargor by or pursuant to the Sub-Charge.

"Security Interest" means any mortgage, pledge, lien, charge, security Sub-Charge, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security (including, for the avoidance of doubt, a floating charge) or any other type of preferential arrangement having a similar effect.

"Subsidiary", in relation to a Registered Social Landlord, has the meaning given to that term by Section 60 of the Housing Act and, in relation to any other person, has the meaning given to that term by Section 736 of the Companies Act 1985 (but, in the case of the latter, also includes a subsidiary undertaking as defined in Section 258 of the Companies Act 1985).

"Templar" means Templar Housing Association Limited, an industrial and provident society with registered number 21135R and a Registered Social Landlord with registered number L0258.

"West Pennine" means West Pennine Housing Association Limited, an industrial and provident society with registered number 20650R and a Registered Social Landlord with registered number L0252.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04334057

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUB-CHARGE DATED THE 24th MARCH 2005 AND CREATED BY REGENDA LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGOR OR ANY OTHER PRINCIPAL OBLIGOR TO THE SECURITY TRUSTEE (WHETHER FOR ITS OWN ACCOUNT OR AS TRUSTEE FOR THE BENEFICIARIES) OR ANY OF THE BENEFICIARIES (OR ANY PERSON ON BEHALF OF 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 5th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th APRIL 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

PDM