

M

CHFP131

COMPANIES FORM No. 395

063862/80

Particulars of a mortgage or charge

395

A fee of £10 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

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

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

For official use Company number

		1
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5077826

Name of company

AHL Langley Investment Limited ("the Company")

*insert full name of Company

Date of creation of the charge

25 October 2004

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

Debenture ("the Debenture")

Amount secured by the mortgage or charge

All monies and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from the Obligors to the Finance Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety on any current or other account whatever including interest discount commission and other costs, charges and expenses or under the Debenture but excluding the Preferred Shortfall Facility Liabilities (as defined in the Facility Agreement) ("the Liabilities")

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

The Royal Bank of Scotland Plc
135 Bishopgate
London

("the Security Trustee")

Postcode EC2M 3UR

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

Berwin Leighton Paisner
Adelaide House
London Bridge
London, EC4R 9HA
DX 92 London

Tel: 020 7760 1000
PJOH/R0399/00209 3045349.05

Time critical reference

For official Use
Mortgage Section

Post room



L02
COMPANIES HOUSE

0168
12/11/04

Short particulars of all the property mortgaged or charged

1	By way of legal mortgage:
1.1	the Company's interests in the Property; and
1.2	any other freehold or leasehold property now vested in the Company.
2	By way of fixed charge each of the following including all rights of enforcement of the same;
2.1	the Company's interest in any freehold or leasehold property acquired after the date of the Debenture;
2.2	the Company's interest in the Development Agreement, the Administration Agreement, the Sale Agreements, the Licence Agreement, each Acquisition Agreement, the Managing Agent's Agreement, any Hedging Arrangement (and any other hedging arrangement in which it has an interest whether or not in relation to the Finance Documents), any other applicable Relevant Contracts including in each case all capital monies or other sums including VAT (if any) payable under them and the benefit of all covenants and agreements of a personal nature and any guarantees entered into under the terms of them provided that, no such charge shall take effect if the consent of a party to the Relevant Contracts is required until that consent has been obtained (and the Company shall use all reasonable endeavours to obtain the necessary consent);

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)

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Signed *Berwin Leighton Pinner* Date *12/11/04*

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (see Note 5)

On behalf of ~~[company]~~ [mortgagee/chargee][†]

[†]delete as appropriate

Notes

- 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.
- A description of the instrument, eg. "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 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;
 - subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - 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.
- If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- Cheques and Postal Order are to be made payable to **Companies House**.
- The address of the Registrar of Companies is:
Companies House, Crown Way, Cardiff CF14 3UZ.

CHFP131

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No. 1
to Form No 395 and 410 (Scot)

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

Company Number

5077826

Name of Company

* delete if
inappropriate

AHL Langley Investment

Limited*

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

Please complete
legibly, preferably
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bold black
lettering

Please do not write
in this binding
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Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

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

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- 2.3 the benefit of all guarantees, warranties and representations given or made in respect of any of the Charged Assets;
 - 2.4 the Company's interest (whether as beneficiary or trustee) in any Trust;
 - 2.5 the Investments;
 - 2.6 the Company's Intellectual Property;
 - 2.7 if applicable the Company's uncalled capital;
 - 2.8 the Company's right, title and interest in the Business including the present and future goodwill of the Business;
 - 2.9 the Insurances;
 - 2.10 where the Company is (by virtue of an estate or interest in the Property) entitled to a share or shares in any residents or management company connected with the Property all such share or shares and all rights benefits and advantages at any time arising in respect of the same and the Company covenanted with the Security Trustee by way of fixed equitable charge that the Company will (after an Event of Default which is continuing, if the Security Trustee so requires) transfer such share or shares to the Security Trustee or as it may direct.
- 3 By way of security assignment each of the following including all rights of enforcement of the same:
- 3.1 the Rents;
 - 3.2 the Sale Proceeds;
 - 3.3 the Accounts (other than any Operating Account, Sinking Fund Account and any account in which Occupational Lease Deposits are held, as all those terms are defined in the Facility Agreement) of the Company and monies standing to the credit of them;
 - 3.4 all monies standing to the credit of the Accounts and any other accounts of the Company;
 - 3.5 any proceeds arising pursuant to the Insurances;
 - 3.6 all Causes of Action (provided that, the Company may enforce such rights until a Declared Default shall have occurred);
 - 3.7 the monies payable to the Company under any Hedging Arrangement;
 - 3.8 the benefit of any Compensation Payment; and
 - 3.9 the Company's interest in any VAT recoveries in respect of the Charged Assets and/or the Business and/or the Development.
- 4 By way of floating charge all the assets, property and undertaking of the Company both present and future, including all its goodwill and uncalled capital for the time being.

NOTES:

- 1 The Debenture provides that the Security Trustee may at any time after an Event of Default (which is continuing) or where, in the opinion of the Security Trustee, such Charged Asset is at risk of becoming subject to any encumbrance (which is not permitted by the Facility Agreement) or is otherwise in jeopardy, by written notice to a Chargor convert the floating charge created by the Debenture into a fixed charge as regards any Charged Asset specified in the notice.
- 2 The Debenture provides that at any time on demand by the Security Trustee after the occurrence of an Event of Default (which is continuing), each Chargor shall (if requested to do so by the Security Trustee) procure an absolute assignment of the Relevant Contracts (with the exception of the Licence Agreement).
- 3 The Debenture provides that the Company shall execute and do at its own cost and in such form as reasonably required by the Security Trustee such further additional mortgages, fixed or floating charges, assignments, transfers and things as the Security Trustee may reasonably require to perfect or protect the security created by the Debenture and/or to facilitate or effect any dealing with the Business and/or the Charged Assets in connection with the Debenture including service of any notice of assignment (and procuring receipt of that notice) and affixing or indorsing (as appropriate) notice of the security intended by the Debenture on any Charged Asset.
- 4 The Debenture provides that the Company may not without the prior written consent of the Agent:
 - 4.1 create or attempt or contract to create or suffer or permit to subsist, any Security Interest over the Charged Assets other than any liens arising by operation of law and in the ordinary course of business and securing obligations not more than 30 days old and to ensure that the Charged Assets remain subject to the security created by the Finance

CHFP131

Particulars of a mortgage or charge (continued)

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably in
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Company Number

5077826

Name of Company

AHL Langley Investment

Limited*

* delete if
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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

Documents;

- 4.2 (save, in each case, for the Permitted Disposals (as defined in the Facility Agreement) and subject to the terms of the Relevant Contracts and the terms of the Debenture) in relation to the Charged Assets:
- 4.2.1 sell, convey, assign, release, dispose, realise, part with possession, share or transfer any of them or any interest in them;
- 4.2.2 grant any easement, proprietary right or interest in relation to them nor enter into any proprietary covenant in relation to them; nor
- 4.3 (save with regard to another Obligor) otherwise deal with, or dispose of, or contract or purport to do so, in respect of all or any of the Charged Assets which are subject only to the floating charge created by the Finance Documents, nor suffer or permit any set-off or other third-party rights in respect of them to arise otherwise than at market value in the ordinary course of the Business.
- 5 The Debenture provides that as regards any Rents specifically charged or intended to be specifically charged by the Debenture (but subject always to the provisions of the Facility Agreement), the Company shall (as the Agent may from time to time in its sole and absolute discretion require) pay the proceeds of getting in and realising the Net Rents (as defined in the Facility Agreement) (or, following a Default (as defined in the Facility Agreement) which is continuing, the Rents) into the Proceeds Account or any account or accounts as the Agent shall nominate from time to time or procure the same.
- 6 The Debenture provides that following an Event of Default (which is continuing) or where, in the opinion of the Security Trustee any of the Investments are at risk of becoming subject to any encumbrance or are otherwise in jeopardy, the Security Trustee may (without notice to or consent from the Company and in the Company's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- 7 The Debenture contains or incorporates from the Facility Agreement the following definitions:

Accounts means each Proceeds Account, Rectification Account, Operating Account, Equity Deposit Account, Sinking Fund Account, Rent Shortfall Account (all as defined in the Facility Agreement) and such other accounts maintained by the Borrowers under the Finance Documents;

Acquisition Agreement means any agreement entered into by an Obligor in relation to the purchase by such Obligor of a Property (as defined in the Facility Agreement) in form and substance satisfactory to the Agent;

Administration Agreement means each agreement between a member of the Group and Assettrust relating to the provision of administrative services by Assettrust to members of the Group;

Agent means The Royal Bank of Scotland PLC acting through its branch at 135 Bishopsgate London EC2M 3UR including its successors and assigns;

Assettrust means Assettrust Housing Limited, a company registered in England and Wales with company number registration number 04725777;

Borrowers means the Original Borrower (being AHL Langley Holdings Limited), the Preferred Shortfall Facility Borrower (being Assettrust Housing Investments Limited) and any Additional Borrower (as defined in the Facility Agreement) unless it has ceased to be a Borrower in accordance with clause 31 of the Facility Agreement (Changes to Obligors);

Business means the business of the direct or indirect acquisition, management, sale and letting of new build affordable housing carried on by the Borrowers;

Causes of Action means all causes of action and other rights and remedies which any Chargor has or may have in relation to the Business and/or the Charged Assets including those against its professional and other advisers and contractors;

CHFP131

Particulars of a mortgage or charge (continued)

Please do not write
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Continuation sheet No 3
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably in
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Company Number

5077826

Name of Company

* delete if
inappropriate

AHL Langley Investment

Limited*

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

Please complete
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Charged Assets means each and all of the assets, property, undertaking and other interests from time to time in respect of which a Security Interest has been created or intended to be created under a Finance Document and the subject matter of each of them

Chargors means AHL Langley Holdings Limited, AHL Langley Investments Limited and AHL Langley Trading Limited;

Company means AHL Langley Investment Limited including its successors in title and assigns;

Compensation Payment means monies paid or payable in connection with the Business and/or the Charged Assets by way of compensation, endowment, gift, grant or otherwise;

Declared Default an Event of Default which has resulted in the Agent exercising any of its rights under clause 27 (Events of Default and Acceleration) of the Facility Agreement;

Development means a development of a Property (as defined in the Facility Agreement) as more particularly described in the Approved Property Proposal for that Property (all as defined in the Facility Agreement);

Development Agreement means an agreement entered or to be entered into by an Obligor with a Developer (as defined in the Facility Agreement) for the carrying out of a Development in form and substance satisfactory to the Lenders;

Event of Default means any event specified in schedule 7 of the Facility Agreement (whether or not declared);

Facility Agreement a facility agreement dated 25 October 2004 and made between The Royal Bank of Scotland plc as Agent (1) The Royal Bank of Scotland plc as Original Lender (2) The Royal Bank of Scotland plc as Issuing Lender (3) The Royal Bank of Scotland plc as Security Trustee (4) The Royal Bank of Scotland plc as Preferred Shortfall Facility Lender (5) The Royal Bank of Scotland plc as Hedging Counterparty (6) AHL Langley Holdings Limited as Original Borrower (7) Assettrust Housing Investment Limited as Preferred Shortfall Facility Borrower (8) Assettrust Housing Investments Limited as Original Parent (9), Assettrust Housing Projects Limited as Holdco (10) and AHL Langley Investment Limited and AHL Langley Trading Limited as Original Guarantor (11) and any letter, agreement, charge, deed or other instrument entered into under or supplemental to it and including any amendment, novation, renewal or extension;

Finance Documents means each and all of the Facility Agreement, the Security Documents, the Fees Letter, the Hedging Arrangement, any Bank Guarantee, any Subordination Deed, any Approved Property Proposal, the Shareholder Commitment Letters, any Accession Letter, each Duty of Care Agreement, the Preferred Shortfall Facility Fee Letter (all as defined in the Facility Agreement) and any other document so designated by the Parent and the Agent and/or the Security Trustee now or in the future;

Finance Parties means each and all of the Servicing Banks, the Preferred Shortfall Facility Lender, the Hedging Counterparty and the Lenders (each a "Finance Party");

Group means each and all of the Parent, the Borrowers and any Subsidiary (as defined in the Facility Agreement) of any of them;

Guarantor means an Original Guarantor (being AHL Langley Investments Limited and AHL Langley Trading Limited) and any Additional Guarantor (as defined in the Facility Agreement) unless it has ceased to be a Guarantor in accordance with clause 31 of the Facility Agreement (Changes to Obligors);

Hedging Arrangement means any currency swap or interest rate swap, cap and/or collar, forward rate, fixed deposit and any other similar financial hedging arrangement in relation to any Finance Document and any Inflation Swap (as defined in the Facility Agreement);

Hedging Counterparty means The Royal Bank of Scotland Plc including its successors and assigns;

Holdco means Assettrust Housing Projects Limited;

Hometrack means Hometrack Data Systems Limited (a company registered in England and Wales with company number 04622244);

CHFP131

Particulars of a mortgage or charge (continued)

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Continuation sheet No 4
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably in
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Company Number

5077826

Name of Company

AHL Langley Investment

Limited*

* delete if
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Insurances means all insurances from time to time taken out in accordance with the Finance Documents;

Intellectual Property means any existing or future rights in respect of any patent, patent application, copyright, trade mark, trade name, service mark, invention, design, knowhow, confidential information, domain names or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

Investments means the existing or future interest of the Parent in any Obligor; and of any Borrower in:

- (a) any stocks, shares, bonds or any form of loan or other capital of or in any legal entity;
- (b) any unit in any unit trust or similar scheme;
- (c) any warrant or other right to acquire any such investment; and
- (d) any Property Owner (as defined in the Facility Agreement),

together with all related stocks, shares and other securities offered by way of redemption, bonus, preference or option or otherwise and any related income, offer, right or benefit and, to the extent not otherwise charged by this deed, any income, offer, right or benefit in respect of any such investment;

Lenders means (a) each Original Lender; (b) the Issuing Lender; (c) the Preferred Shortfall Facility Lender (all as defined in the Facility Agreement, in each case being The Royal Bank of Scotland Plc); and (d) any bank, financial institution, trust, fund or other entity which has become a party to this agreement in accordance with clause 29 of the Facility Agreement, which, in each case, has not ceased to be a party to the Agreement in accordance with the terms of the Facility Agreement;

Licence Agreement means a licence agreement to be entered into between Hometrack and the Parent relating to the use of certain valuation systems in respect of UK residential property and Real Demand data;

Managing Agent's Agreement means any managing agent's agreement, in substantially the form annexed to the Facility Agreement at schedule 18 and satisfactory to the Agent, to be entered into between a Managing Agent (1) and a Property Owner (2) (as those terms are defined in the Facility Agreement) relating to the management of a Property;

Obligor means the Parent, Holdco, each Borrower, the Preferred Shortfall Facility Borrower and each Guarantor;

Occupational Leases means each and all of the leases and/or agreements for lease and/or licences or other occupational interests subject to which any Obligors' interest in a Property (as defined in the Facility Agreement) is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them;

Parent means Assettrust Housing Investments Limited;

Preferred Shortfall Facility Borrower means Assettrust Housing Investments Limited;

Preferred Shortfall Facility Lender means The Royal Bank of Scotland Plc including its successors and assigns;

Proceeds Account means any account maintained by a Borrower with the Account Bank for the purpose of holding the Sale Proceeds, the Rents (when received) and the Hedging Payments (as all of those terms are defined in the Facility Agreement);

Property means the property details of which are set out in the Schedule below (and any land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future) including all buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it and all easements, access-rights, rights of way, wayleaves and rights attaching to it and in each case each and every part of it;

Relevant Contracts means each and all of the Sale Agreements, the Occupational Leases, the Licence Agreement, the Headlease, any Nomination Agreements, each Acquisition Agreement, any Planning Agreement, each Managing Agent's Agreement any Development Agreements, the Administration Agreement and any contracts specified as "Relevant Contracts" in any Approved Offer of Advance (as all of those terms are defined in the Facility Agreement);

Please complete
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Particulars of a mortgage or charge (continued)

Please do not
write in this
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Continuation sheet No 5
to Form No 395 and 410 (Scot)

Please complete
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Company Number

5077826

Name of Company

AHL Langley Investment

Limited*

* delete if
inappropriate

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

Rents means all rents and other sums payable under any Occupational Leases including all insurance rent, service charges and VAT (if any) payable on or in respect of them and all insurance monies payable in respect of their loss (including amounts drawn from a rent deposit to pay a rent shortfall but not the deposit itself);

Please complete
legibly, preferably in
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Sale Agreements means each and all of the agreements now or in the future in force for the sale or other disposal or realisation of a Property or any Unit or any interest in a Shared Ownership Unit (as all of those terms are defined in the Facility Agreement), including a sale by the grant of a lease at a premium; part of a Property but excluding the grant of a lease of an individual Unit at a full open market rent;

Sale Proceeds all capital monies or other sums or other consideration payable in respect of the Sale Agreements (whether before, at or after completion) including any VAT (if any) payable on them;

Security Documents means each and all of the documents referred to in Part 1 schedule 2 of the Facility Agreement in respect of the facilities other than the Preferred Shortfall Facility and Part 2 Schedule 2 of the Facility Agreement in respect of the Preferred Shortfall Facility and any other documents or instruments granted or created in favour of the Security Trustee and creating or expressed to create a Security Interest;

Security Interest means any mortgage, pledge, lien, charge, security assignment, hypothecation, standard security, assignation, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset;

Security Trustee means The Royal Bank of Scotland PLC acting through its branch at 135 Bishopsgate London EC2M 3UR acting as trustee for the Finance Parties under the Facility Agreement including its successors and assigns;

Servicing Banks means each and all of the Agent and the Security Trustee;

Trust means any trust or trust fund including any pension fund surplus; and

VAT means value added tax or any similar or substitute tax.

SCHEDULE

Part of the Site of the Former Ovaltine Factory, Station Road, Kings Langley, Hertfordshire, WD4 registered at HM Land Registry with title number HD137616.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05077826

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 25th OCTOBER 2004 AND CREATED BY AHL LANGLEY TRADING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO THE FINANCE PARTIES 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 12th NOVEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th NOVEMBER 2004.

DXangela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES