

M

Particulars of a mortgage or charge

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

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

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

For official use

Company number

[125]

00329622

Name of company

* Ward Homes Limited (the "Company")

Date of creation of the charge

24th July, 2000

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

Debenture between Ward Holdings PLC (1), the Company (2), Castle
Village Investments Limited (3), Castle Village Limited (4), Ward
Construction (Investments) Limited (5), Ward Homes (South Eastern)
Limited (6), Ward Homes (London) Limited (7), Anvil Plant Hire Limited
(8), Ward Homes (Anglia) Limited (9), Wards

Amount secured by the mortgage or charge

All moneys, obligations and liabilities from time to time due, owing or
incurred by the Company under or pursuant to:

(a) the following documents (together, and each as it may from time to
time be amended, varied, novated, supplemented or replaced, the
"Secured Documents"), namely:

(i) a senior facilities agreement dated 20 June 2000 and made between
Kealoha Limited (the "Parent") and certain other subsidiaries of the
Parent as borrowers (the "WCF Borrowers"), the Security Trustee
(described below) and certain banks and financial institutions (the
"Senior Facilities Agreement") insofar only as it evidences the
indebtedness of the Target in respect of the Refinancing Advances and
the indebtedness of the WCF Borrowers in respect of the Working Capital
Facility; and

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

The Royal Bank of Scotland plc of Waterhouse Square, 138-142 Holborn,
London EC1N 2TH (the "Security Trustee") on behalf of itself and the
banks and financial institutions from time to time parties to the
Secured Documents

Postcode

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

Norton Rose
Kempson House
Camomile Street
London
EC3A 7AN

For official Use
Mortgage Section

PMO
COMPANIES HOUSE
AZU
COMPANIES HOUSE
COMPANIES HOUSE

P11A9000

0407
10/18/00
16/08/00
10/08/00

JP (NPR)

Time critical reference

AWJB\AA01588\m3951b.1dd

Short particulars of all the property mortgaged or charged

1. The Debenture charges all of the present and future assets of the Company.
2. It creates first fixed charges over all of the present and future assets of the Company of the following types:
 - (a) land, interests in land and fixtures;
 - (b) plant, machinery and equipment;
 - (c) stocks, shares, bonds and other securities of any kind;
 - (d) debts and claims;
 - (e) the proceeds of collection of debts and claims and credit balances at banks; and
 - (f) the benefit of insurances;
 - (g) goodwill and uncalled capital; and

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 Norton Rose

Date 15 August 2000

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

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

CHFP025

**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No 1
to Form No 395 and 410 (Scot)Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

00329622

Name of Company

Ward Homes Limited (the "Company")

Limited*

* delete if
inappropriate

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

Construction (Industrial) Limited (10) and the Security Trustee (as
described below) (11) (the "Debenture")

(ii) an ancillary facilities letter dated 21 July 2000 entered into by the Kealoha Limited, Ward Holdings PLC and National Westminster Bank;

(b) the guarantees and indemnities given by the Company under the Debenture, which secure all the obligations under the Secured Documents of the Parent and each other subsidiary of the Parent which becomes a party to the Debenture; and

(c) all other provisions of the Debenture.

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(h) intellectual property of all kinds,

in each case, together with all associated rights.

3. It also creates a first floating charge over all other present and future assets of the Company.

4. The Debenture contains a covenant by the Company that it will not, without the prior written consent of the Security Trustee:

(a) create or attempt to create or permit or subsist in favour of any person other than the Security Trustee any mortgage, charge (whether fixed or floating), pledge or lien or other security interest of any kind or any other type of preferential arrangement over any of its present or future assets (except for certain specific limited kinds of interest which are specifically permitted by the express terms of the Secured Documents or the Debenture); and

(b) dispose or attempt or agree to dispose of (i) any debts or claims owed to it or (ii) any other assets except, in the case of such other assets as are charged by way of floating charge only, in the ordinary course of business.

5. If the Company creates or attempts to create a security interest of any kind over any of the assets subject to the floating charge otherwise than in accordance with the covenant referred to in paragraph 4(a) above or if any person levies or attempts to levy any form of execution or process in respect of any of such assets, the floating charge over the assets concerned will automatically be converted into a fixed charge.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00329622

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 24th JULY 2000 AND CREATED BY WARD HOMES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND PLC ("THE SECURITY TRUSTEE") ON BEHALF OF ITSELF AND THE BANKS AND FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTIESTO THE SECURED DOCUMENTS UNDER OR PURSUANT TO THE "SECURED DOCUMENTS" (AS DEFINED THEREIN) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th AUGUST 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th AUGUST 2000.

LC
Pam.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E