

Particulars of a mortgage or charge

395

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Please complete
legibly, preferably
in black type, or
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letteringinsert full name
of company

Pursuant to section 395 of the Companies Act 1985

For official use

Company number

01132078

To the Registrar of Companies

Name of company

* WARDS CONSTRUCTION (INVESTMENTS) LIMITED

Date of creation of the charge

27 October 2000

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

A Supplemental Debenture (the "Supplemental Debenture") dated 27 October 2000 made between the Chargor (1), Ward Holdings Limited (2), Ward Homes Limited (3), Castle Village Investments Limited (4), Castle Village Limited (5), Ward Homes (South Eastern) Limited (6), Ward Homes (London) Limited (7), Anvil Plant Hire Limited (8), Ward Homes (Anglia) Limited (9), Wards Construction (Industrial) Limited (10) and the Security Trustee (described below) (11).

RE-SCAN

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

AWJB\AA05029\word395.doc

Time critical reference

For official Use
Mortgage Section

Post room

LD2
COMPANIES HOUSE0489
10/11/00

Amount secured by the mortgage or charge

The Supplemental Debenture contains the following recitals:

“(A) This Deed is supplemental to a composite guarantee and debenture (the “Debenture”) dated 24 July 2000 and made between the parties hereto under which each of the Chargors inter alia, (i) covenants and guarantees to the Security Trustee to pay all moneys and discharge all obligations and liabilities due owing or incurred to the Finance Parties by it or any other Chargor under or pursuant to the Secured Documents, (ii) agrees to indemnify the Finance Parties in respect of any purported obligation or liability of each Guaranteed Obligor under or pursuant to the Secured Documents to the Finance Parties which is not or ceases to be valid or enforceable and (iii) creates first fixed and floating charges and other security over all its assets in favour of the Security Trustee, all as set out in the Debenture.

(B) The parties to this Deed wish the Debenture to be amended as described below.”

Pursuant to the Supplemental Debenture, it is agreed that the Debenture shall be amended as follows:

(a) The definition of “Secured Documents” in clause 1.2 shall be deleted and replaced with: ““Secured Documents” means the Finance Documents;”; and

(b) The definition of “Guaranteed Obligor” in clause 1.2 shall be deleted and replaced with: “Guaranteed Obligor” means any one or more of the Obligors (as the context requires);”

Under the Supplemental Debenture the Chargor has amended and extended the Debenture and created additional charges on substantially the terms of the Debenture. The amount accordingly secured by the Debenture (as amended by the Supplemental Debenture) is as follows:

All moneys, obligations and liabilities from time to time due, owing or incurred by the Chargor 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 common terms agreement dated 20 June 2000 and made between (among others) Kealoha Limited (the “Parent”), the Parent as a borrower, the Chargor, the Security Trustee (described below) and certain banks and financial institutions (the “Common Terms Agreement”);

(ii) a senior facilities agreement dated 20 June 2000 and made between the Parent as a borrower and certain other subsidiaries of the Parent as borrowers the Security Trustee (described below) and certain banks and financial institutions (the “Senior Lenders”);

(iii) a mezzanine facility agreement dated 20 June 2000 and made between the Parent as the borrower RBS Mezzanine and certain banks and financial institutions;

(iv) an ancillary facilities letter dated 21 July 2000 entered into by the Parent and certain other subsidiaries of the Parent (including the Chargor) as borrowers and the Security Trustee (described below);

(v) any documents evidencing hedging arrangements between any Borrower and any Senior Lender;

Amount secured by the mortgage or charge

- (vi) a fee Letter dated 20 June 2000 made between the Parent and The Royal Bank of Scotland plc;
- (vii) a fee Letter dated 20 June 2000 made between the Parent and RBS Mezzanine Limited;
- (viii) the Debenture (as supplemented and amended by the Supplemental Debenture);
- (ix) the Supplemental Debenture; and
- (x) any and all other mortgages, charges, pledges, guarantees and other instruments from time to time entered into by the Parent or any of its subsidiaries by way of guarantee, other assurance and/or security in respect of amounts owing under the Secured Documents (whether or not also in respect of any other indebtedness) including, without limitation, any document entered into by a subsidiary of the Parent pursuant to clause 7.2.6 of the Common Terms Agreement;
- (b) the guarantees and indemnities given by the Chargor under the Debenture (as supplemented and amended by the Supplemental Debenture) are incorporated by reference in the Supplemental Debenture, which therefore secures 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.

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

The Royal Bank of Scotland plc of 135 Bishopsgate, London EC2M 3UR (the "Security Trustee") on behalf of itself and the banks and financial institutions from time to time parties to the Secured Documents

Short particulars of all the property mortgaged or charged

Clause 8.6 of the Supplemental Debenture states that, save as amended by the Supplemental Debenture, the provisions of the Debenture shall continue in full force and effect and the Supplemental Debenture and the Debenture shall be read and construed as one instrument.

Short particulars of all the property mortgaged or charged by the Debenture were set out in a Form M395 dated 15 August 2000.

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Northern Rose

Date

10 November 2000

On behalf of mortgagee/chargee

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01132078

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL DEBENTURE MADE BETWEEN THE COMPANY WARD HOLDINGS LIMITED WARD HOMES LIMITED CASTLE VILLAGE INVESTMENTS LIMITED CASTLE VILLAGE LIMITED WARD HOME (SOUTH EASTERN) LIMITED WARD HOMES (LONDON) LIMITED ANVIL PLANT HIRE LIMITED WARDS CONSTRUCTION (INDUSTRIAL) LIMITED WARDS (ANGLIA) LIMITED AND THE SECURITY TRUSTEE DATED THE 27th OCTOBER 2000 AND CREATED BY WARDS CONSTRUCTION (INVESTMENTS) 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 FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTIES TO THE SECURED DOCUMENTS PURSUANT TO A COMPOSITE GUARANTEE AND DEBENTURE DATED 24TH JULY 2000 BETWEEN THE PARTIES HERETO AND AMENDED (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th NOVEMBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th NOVEMBER 2000.

THIS CERTIFICATE
HAS BEEN CANCELLED
IN FAVOUR OF A NEW
CERTIFICATE DATED

22/11/00

L.C.
gja



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

FILE COPY



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

COMPANY No. 01132078

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GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th NOVEMBER 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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