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CHFP025

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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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



1152419

Name of company

* ALFRED MCALPINE HOMES HOLDINGS LIMITED (the "Assignor")

Date of creation of the charge

4th October 2000

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

security deed (the "Deed")

Amount secured by the mortgage or charge

All present and future indebtedness, liabilities and obligations of Alfred McAlpine Homes South West Limited ("HSW") to each of the Beneficiaries and any Receiver whether actual, contingent, sole or joint and/or several or in any other capacity whatsoever arising under or pursuant to or in connection with the Deed, the Bonds, the GAIs (to the extent they relate to liabilities and obligations arising under or pursuant to or in connection with the Bonds) and the Co-Surety Agreement and whether or not the relevant Beneficiary shall have been an original party to the relevant transaction.

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

NEW HAMPSHIRE INSURANCE COMPANY ("Security Trustee" as agent and trustee
for the Beneficiaries)
70 Pine Street
New York, USA

Postcode NY 10270

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

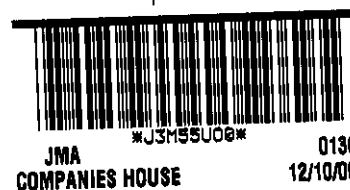
Halliwel Landau
St James's Court
Brown Street
Manchester M2 2JF

SRH.JMW.A20488.2

Time critical reference

For official Use
Mortgage Section

Post room



All of the Assignor's right, title, benefit and interest in and to the assets described below (the "Assigned Assets").

- 1) All the right, title, benefit and interest of the Assignor whatsoever (whether present or future, proprietary, contractual or otherwise) arising out of, in, to or under the Assigned Contracts and any deeds, instruments, agreements and other documents to be entered into by or on behalf of HSW or the Assignor pursuant to or in connection with the Assigned Contracts, the Property or any of them (including, without limitation, any such agreement for sale as is referred to in clause 6 of the Deed) (together, "Relevant Contracts"), including (without limitation) all claims for damages or other remedies in respect of any breach of the Relevant Contracts, all monies whatsoever which are now or may at any time hereafter be or become due or owing to the Assignor or HSW under or arising out of the Relevant Contracts or in connection with the rights of the Assignor or HSW evidenced thereby (including, without limitation, the proceeds of any insurances from time to time maintained pursuant to the Relevant Contracts) and all rights and remedies for enforcing the Relevant Contracts in the name of the Assignor or HSW or otherwise;
- 2) All present and future right, title, benefit and interest of the Assignor arising out of, in, to or under all collateral warranties, bonds,

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Particulars as to commission allowance or discount (note 3)

N/A

Signed

Halliwel Landau

Date 11 October 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 CF4 3UZ

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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binding margin

**Particulars of a mortgage or charge
(continued)**

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

CHFP025

Please complete
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Company Number

1152419

Name of Company

ALFRED MCALPINE HOMES HOLDINGS LIMITED (the "Assignor")

Limited*

* delete if
inappropriate

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

**Please complete
legibly, preferably
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bold block lettering**

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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bold block lettering**

guarantees, other obligatory instruments, indemnities, mortgages, charges and other security of whatsoever nature (together, "Collateral Security") now or hereafter held by the Assignor or HSW in respect of all or any of the foregoing and all monies from time to time becoming due or owing thereunder or in connection therewith together with all rights and remedies for enforcing any such collateral warranties, bonds, guarantees, indemnities, other obligatory instruments, mortgages, charges and other security (or any of them) in the name of the Assignor or otherwise.

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RESTRICTIONS ON DEALING

The Assignor shall not without the prior written consent of the Security Trustee:

- (a) create or permit to subsist any Encumbrance over all or any part of the Assigned Assets or any interest therein (other than the Deed);
- (b) whether in a single transaction or in a number of transactions (related or not), sell, assign, transfer, lease, lend, otherwise dispose of or grant any option over all or any part of the Assigned Assets or any interest therein.

DEFINITIONS

"Assigned Contracts" means (i) the contract dated 16 June 2000 for the sale and purchase of the property known as proposed Store Site, Oakley, Priors Road, Cheltenham between HSW and Sainsbury's Supermarkets Limited; and (ii) the Bond (no. 102/150264) dated 9 August 2000 relating to the agreement referred to in (i) above made by HSBC Bank plc.

"Beneficiaries" means New Hampshire Insurance Company as issuer of the Original Bonds, together with any other person which is an issuer of a Bond from time to time (the "Lead Surety"); Zurich Insurance Company; St. Paul International Insurance Company Limited (each a "Surety" and together the "Sureties"); and the Security Trustee.

"Co-Surety Agreement" means the co-surety agreement entered in June 2000 and made between the Sureties;

"Bonds" means the five bonds (reference numbers PB30024707, PB30024708, PB30024709, PB30024710 and PB30024711) (the "Original Bonds") issued in June 2000 by the Lead Surety at the request of the Assignor and HSW in favour of Integrated Accommodation Services PLC ("IAS") in relation to the five sale and purchase agreements made between IAS, HSW and Alfred McAlpine Homes Limited in relation to land at Oakley and Benhall, Cheltenham (the "S&P Agreements") together with any other bond, guarantee, indemnity or other obligatory instrument issued by any Surety in substitution for or in addition to the Original Bonds or any of them in relation to the Assignor's payment obligations under the S&P Agreements.

"GAIs" means all agreements and deeds of indemnity at any time and from time to time entered into by certain members of the group of companies of which the Assignor is also a member in favour of the Sureties or any of them in relation to bonds, guarantees, indemnities and similar instruments issued by the Sureties or any of them;

"Encumbrance" means:

- i) any mortgage, charge, standard security, assignment, assignation, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any flawed asset arrangement, preferential right, retention of title, trust agreement, declaration of trust, trust arising by operation of law, or any option or agreement for any of the same; or
- ii) any arrangement which has substantially the same effect as the creation of security;

"Receiver" means a receiver or a receiver and manager, being in any case appointed under the Deed.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01152419

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED THE 4th OCTOBER 2000 AND CREATED BY ALFRED MCALPINE HOMES HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND ALFRED MCALPINE HOMES SOUTH WEST LIMITED TO EACH OF THE BENEFICIARIES (AS DEFINED) AND ANY RECEIVER ON ANY ACCOUNT WHATSOEVER ARISING UNDER OR PURSUANT TO OR IN CONNECTION WITH THIS DEED, THE BONDS, THE GIAs AND THE CO-SURETY AGREEMENT (EACH AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th OCTOBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th OCTOBER 2000.

P.
JOANNE



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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