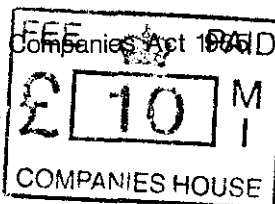


Particulars of a mortgage or charge**395****A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.**

Pursuant to section 395 of the Companies Act 1985

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

22 June 2000

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

Security Deed (the "Security Deed")

Amount secured by the mortgage or charge

All present and future indebtedness, liabilities and obligations of HSW and the Assignor 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 this 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 (as agent and security trustee for the Beneficiaries referred to below) (the "Security Trustee")
70 Pine Street
New York, USA

Postcode NY 10270

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

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

SRH.JMW.A20488.2

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

All of the Assignor's right, title benefit and interest in and to the following (whether in existence now or after the date of creation of the Security Deed):

1) all the right, title, benefit and interest of the Assignor whatsoever (whether present or future, proprietary, equitable, arising out of any trust or similar arrangement, 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 Properties or any of them (including, without limitation, any such agreement for sale as is referred to in clause 6 of the Security 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;

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)

N/A

Signed



Date 27 June 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

Please do not
write in this
binding margin

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

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

CHFP025

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

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
in black type, or
bold block lettering**

Please do not
write in this
binding margin

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

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

2. all the Assignor's present and future rights, titles, benefits and interest (whether legal or equitable) in and to the properties described in schedule 3 (the "Properties") and all proceeds of sale thereof;

3. all present and future right, title, benefit and interest of the Assignor arising out of, in, to or under all collateral warranties, bonds, guarantees, other obligatory instruments, indemnities, mortgages, charges and other security of whatsoever nature (together, "Collateral Security") now or hereafter held or on behalf of 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, other obligatory instruments, indemnities, mortgages, charges and other security (or any of them) in the name of the Assignor or otherwise.

RESTRICTIONS ON DEALING

The Assignor shall not without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed in relation to any agreement entered into by or on behalf of the Assignor to sell all or part of the Properties at a price (or price per acre) greater than that payable by HSW under the relevant Assigned Contract(s)):

(a) create or permit to subsist any Encumbrance over all or any part of the Assigned Assets or any interest therein (other than this 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.

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

Schedule 1
Definitions

"Assigned Contracts"

means those agreements and documents listed in schedule 2;

"Beneficiaries"

means the Sureties and the Security Trustee;

"Bonds"

means the five bonds (reference numbers PB30024707, PB30024708, PB30024709, PB30024710 and PB30024711) (the "**Original Bonds**") issued or to be issued on or around the date of this deed by the Lead Surety at the request of the Assignor and HSW in favour of IAS in relation to the five sale and purchase agreements listed, and numbered 1 to 5, in schedule 1 (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;

"Co-Surety Agreement"

means the co-surety agreement entered into on or around the date of this deed and made between the Sureties;

"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;

"GAIs"

means all agreements and deeds of indemnity at any time and from time to time entered into by, among others, the Assignor 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;

"Homes"

means Alfred McAlpine Homes Limited (no. 750541);

"HSW"

means Alfred McAlpine Homes South West Limited (no. 1016078);

"IAS"

means Integrated Accommodation Services PLC (no. 3824397);

"Lead Surety"

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;

"Receiver"

means a receiver or a receiver and manager, being in any case appointed under this deed;

"Sureties"

means the Lead Surety, Zurich Insurance Company and St. Paul International Insurance Company Limited.

Schedule 2
Assigned Contracts

<u>Document</u>	<u>Parties</u>
1. Agreement for the sale and purchase of site at Oakley (One), Cheltenham, Gloucestershire.	IAS, HSW and Homes
2. Agreement for the sale and purchase of Areas B1 and B2, Benhall, Cheltenham, Gloucestershire.	IAS, HSW and Homes
3. Agreement for the sale and purchase of Area A, Benhall, Cheltenham, Gloucestershire.	IAS, HSW and Homes
4. Agreement for the sale and purchase of Area C, Benhall, Cheltenham, Gloucestershire	IAS, HSW and Homes
5. Agreement for the sale and purchase of Area E, Benhall, Cheltenham, Gloucestershire	IAS, HSW and Homes
6. Agreement supplemental to those listed in 1 to 5 above	IAS, HSW and Homes

All the above are dated with the date of the Security Deed.

Schedule 3
The Properties

1. **Oakley (One)**

The land known as land at Oakley, Priors Road, Cheltenham, Gloucester shown edged red on the plan annexed to the Assigned Contract numbered 1 in schedule 1 which forms part of the land registered at HM Land Registry with freehold absolute title under title number GR215822.

2. **Areas B1 and B2**

That part of the freehold property known as part Benhall, Cheltenham, Gloucestershire the title to which is registered at HM land Registry with title absolute under title number GR215023 as shown edged red on the plan annexed to the Assigned Contract numbered 2 in schedule 1.

3. **Area A**

The land at Fiddlers Green Lane and Gloucester Road, Cheltenham, Gloucester shown edged red on the plan annexed to the Assigned Contract numbered 3 in schedule 1.

4. **Area C**

The land at Fiddlers Green Lane and Gloucester Road, Cheltenham, Gloucester shown edged red on the plan annexed to the Assigned Contract numbered 4 in schedule 1 which forms part of the land registered at HM Land Registry with freehold absolute title under title number GR215823 and marked "C".

5. **Area E**

The land at Fiddlers Green Lane and Gloucester Road, Cheltenham, Gloucester shown edged red on the plan annexed to the Assigned Contract numbered 5 in schedule 1 which forms part of the land registered at HM Land Registry with freehold absolute title under title number GR215823.

FILE COPY



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 22nd JUNE 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 28th JUNE 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd JULY 2000.

Rgk



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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