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395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

Please do not
write in
this marginPlease complete
legibly, preferably
in black type or
bold block
lettering* Insert full name
of company

To the Registrar of Companies

For official use Company number

Name of company

* Bayfordbury Holdings Plc

112

2698931

Date of creation of the charge

9th April 1996

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

Charge over Shares ("the Charge over Shares")

Amount secured by the mortgage or charge

All monies and discharge of all obligations and liability now or hereafter due, owing or incurred to James Arthur Barham, Leonard Walter Green and Wolanski & Co Trustees Limited as the Trustees of The Rialto Group Executive Pension Scheme ("the Trustees") under or pursuant to a Facility Agreement dated 9th April 1996 between the Company (1) and the Trustees (2) and/or the Charge over Shares when the same become due for payment or discharge whether by acceleration or otherwise.

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

The Trustees of The Rialto Group Executive Pension Scheme

c/o Bayfordbury,
Lower Hatfield Road, Hertford,

Postcode SG13 8EE

Presentor's name, address and
reference (if any):Howard Kennedy
Harcourt House
Cavendish Square
DX 42748
OXFORD CIRCUS NORTH
(Ref : 11/924846)

For official use

Mortgage section

Post room

KLO *KVCYGKYN* 875
COMPANIES HOUSE 23/04/96

Time critical reference

Short particulars of all the property mortgaged or charged

As sole beneficial owner and with full title guarantee and as a continuing security by way of first fixed charge:-

(a) The issued share capital of Rialto Homes Plc ("Rialto") owned or hereafter acquired by the Company which, at the date of the Charge over Shares, consists of 8,749,999 ordinary shares of £1 each in Rialto ("the Shares");

(b) All rights of the Company in respect of any dividends or payments arising in connection with the Shares;

(c) All rights, shares, moneys, benefits and other property which may at any time accrue or be offered or arise by way of conversion, stock-split, redemption, bonus, reclassification, reorganisation, merger, consolidation, preference, option or otherwise in respect of any of the Shares or in substitution or exchange for any of the Shares; and

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

Particulars as to commission allowance or discount (note 3)

Signed



Date

23rd April 1996

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

* 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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

2698931

Please complete
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bold block lettering

Name of company

Bayfordbury Holdings Plc

Limited*

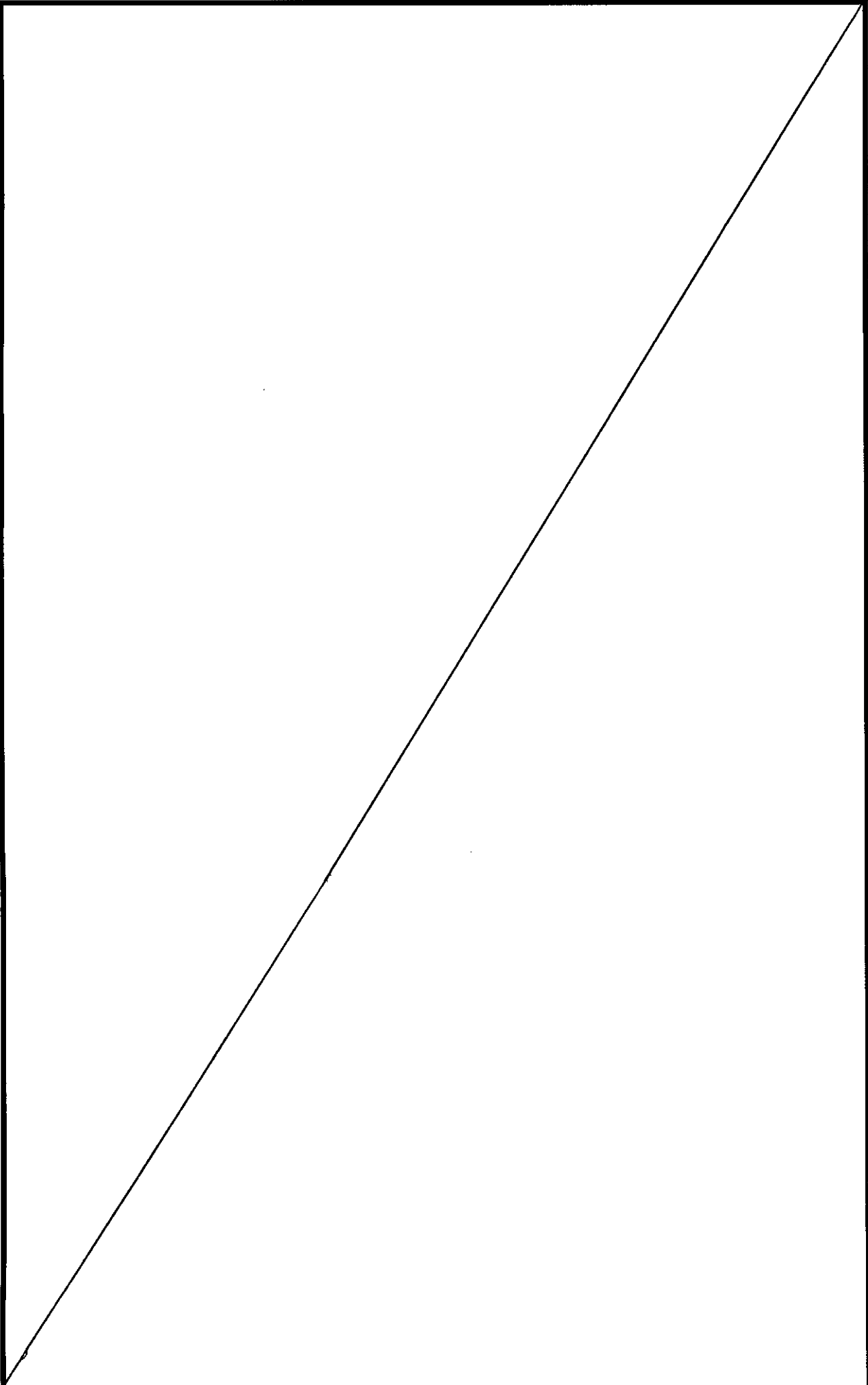
Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Delete if
inappropriate

Amount due or owing on the mortgage or charge (continued)

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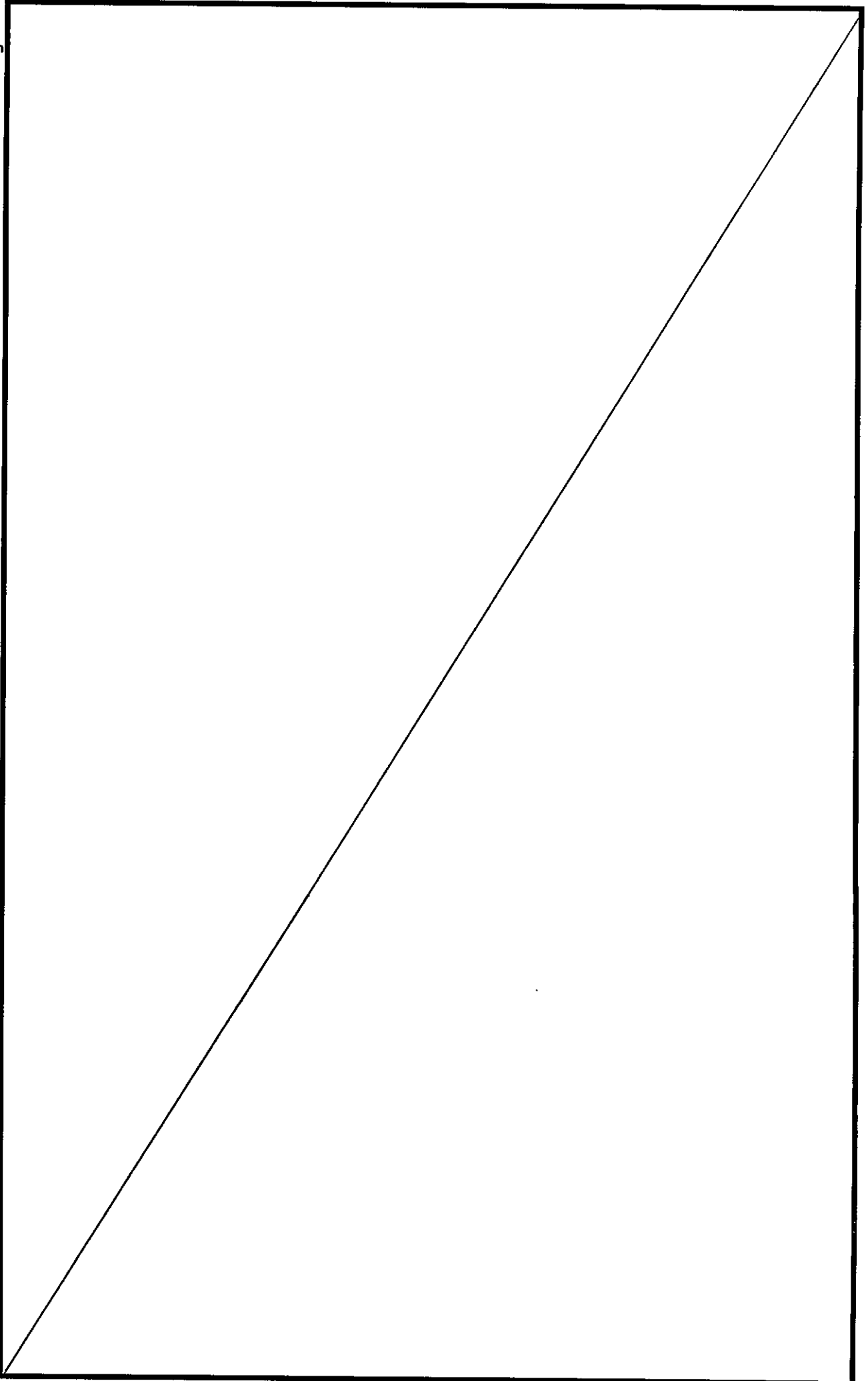
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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



Short particulars of all the property mortgaged or charged (continued)

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(d) Any proceeds derived in any way from the Shares or any of the rights, shares, money, benefits and other property described in sub-paragraphs (b) and (c) above (unless such proceeds are permitted to be released to the Company in accordance with clause 5 of the Charge).

Please complete
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lettering.

The Charge contains undertakings by the Company not without the prior written consent of the Trustees:-

(a) To permit any person other than the Company, the Trustees or nominees for either of them to be registered as holder of the Shares and all other rights, monies, benefits and other property referred to in (b) above ("the Charged Property") or of any part thereof;

(b) To create or permit to subsist any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including without limitation title transfer and/or retention arrangements having a similar effect) but not including liens arising in the ordinary course of trading by operation of law and not by way of contract (other than in favour of the Trustees) on or over the Charged Property or any part thereof or any interest therein; or

(c) To sell, transfer, assign or otherwise dispose of the Charged Property or any part thereof or interest therein or attempt or agree so to do.

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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. 02698931

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SHARES DATED THE 9th APRIL 1996 AND CREATED BY BAYFORDBURY HOLDINGS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO JAMES ARTHUR BARHAM, LEONARD WALTER GREEN AND WOLANSKI & CO TRUSTEES LIMITED BEING THE TRUSTEES OF THE RIALTO GROUP EXECUTIVE PENSION SCHEME UNDER OR PURSUANT TO THE FACILITY AGREEMENT OF EVEN DATE AND/OR THIS CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd APRIL 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th APRIL 1996.

N. S. Berkley
Deputy Registrar

for the Registrar of Companies



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

HC026B

Post
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