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CHFP025

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*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

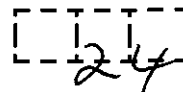
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3125799

Name of company

* TERRACE HILL NORTH EAST LIMITED

Date of creation of the charge

15 NOVEMBER 2000

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

Assignment by way of security of building contract between Terrace Hill North East Limited (the "Assignor") (1) and Bank of Scotland (the "Bank") (2) (hereinafter referred to as the "Assignment")

Amount secured by the mortgage or charge

All monies, obligations and liabilities whatsoever, present or future, actual or contingent, owing or incurred by the Assignor to the Bank whether solely or jointly or jointly and severally with any other person and whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction and including interest, discount, commission and other lawful charges or expenses which the Bank may in the course of its business charge in respect of any of the matters aforesaid or for keeping the Assignor's account and so that interest shall be computed and compounded according to the usual mode of the Bank as well after as before any demand made or judgment obtained hereunder together with all Expenses.

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

Bank of Scotland
PO Box 267
38 Threadneedle Street
London

Postcode EC2P 2EH

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

Clyde & Co
51 Eastcheap
London
EC3M 1JP

TDB/RJF/9903211/141899.01

Time critical reference

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0363
04/12/00

Short particulars of all the property mortgaged or charged

(a) All of the benefit of the Assignor's interest in the building contract entered into between the Assignor (1) and Thomas Armstrong (Construction) Limited (2) dated 18 September 2000 and any variation amendment or extension thereof or supplement thereto from time to time in force (the "Building Contract")

(b) All rights titles benefits and interest of the Assignor whatsoever present and future whether proprietary contractual or otherwise arising out of or connected with or relating to the Building Contract

Note:

The Assignment contains provisions that the Assignor shall not:-

(a) create or permit to subsist or arise any Encumbrance or any right or option on the Assigned Property or any part thereof;

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Clyde & Co

Date

4/12/2000

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

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

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHFP025

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Company Number

3125799

Name of Company

TERRACE HILL NORTH EAST LIMITED

~~limited~~*

* delete if
inappropriate

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

"Expenses" means all reasonable banking, legal and other costs, charges, expenses and/or liabilities (including any Value Added Tax thereon) incurred by or on behalf of the Bank (a) in relation to the Assignment or the property interests rights benefit and claims assigned to the Bank by the Assignment and any part thereof (together the "Assigned Property"), in negotiating and completing any security comprised in the Assignment, in protecting or preserving or in considering, enforcing, exercising or attempting to enforce or exercise, any security comprised in the Assignment or any right, power or discretion thereunder; and/or (b) in procuring the compliance with, or performance of, any of the covenants and/or obligations of the Assignor under the Assignment including, without limitation, the payment of the principal amount of any borrowings, together with interest thereon, and all other expenses and/or liabilities of the Bank incurred from time to time in relation to the exercise of any right or power on the part of the Bank referred to in the Assignment.

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

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(b) assign or in any way dispose of the Assigned Property or any interest therein or assign or otherwise dispose of any moneys payable to the Assignor in relation to the Assigned Property or agree to do any of the foregoing;

(c) do or cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice this Assignment or the value of the Assigned Property.

The Assignor also covenants with the Bank in the Assignment not without the prior written consent of the Bank (which may in the absolute discretion of the Bank be given or withheld or given subject to any condition or conditions) waive or release any obligation under the Building Contract or make or permit any amendment or addition to or variation of any of the terms or conditions of the Building Contract or terminate the Building Contract.

"Encumbrance" means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment.

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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. 03125799

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT BY WAY OF SECURITY OF BUILDING CONTRACT DATED THE 15th NOVEMBER 2000 AND CREATED BY TERRACE HILL NORTH EAST LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th DECEMBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th DECEMBER 2000.

R. G. H.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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