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COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985



395

Please do not write
in this margin

CHA 267

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

To the Registrar of Companies

For official use

Company number

3941995

Name of company

* Fairview New Homes (Saffron Walden) Limited (the "Company")

* insert full name
of company

Date of creation of the charge

22 February 2001

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

Composite guarantee and debenture made between Fairview Holdings plc (the "Target"), certain of its subsidiaries (including the Company) and the Security Trustee (described below) (the "Debenture")

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

AWJB/AA09994/395FHsub.doc

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0337
09/03/01

Amount secured by the mortgage or charge

All moneys, obligations and liabilities from time to time due, owing or incurred by the Company 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 facilities agreement dated 21 December 2000 and made between General London Constructors Holdings Limited (the "Parent") as a borrower, General London Constructors Limited as a borrower, the Target and certain of its subsidiaries which acceded to such agreement by deeds dated 22 February 2001 (together the "WCF Borrowers"), the Bank of Scotland, Barclays Bank PLC, Lloyds TSB Bank plc and The Royal Bank of Scotland plc (together, the "Lenders" and each a "Lender") and the Security Trustee (described below) (the "Facilities Agreement") insofar only as it constitutes or evidences indebtedness of the Target in respect of the refinancing of borrowed money of the Target or its subsidiaries or indebtedness in respect of the working capital requirements of the Target or its subsidiaries;
 - (ii) any ancillary sub-facilities letter entered into between a Lender and a subsidiary of the Parent which has acceded to the Facilities Agreement;
 - (iii) the letters issued by the Lenders pursuant to the Facilities Agreement in respect of arrangements for the provision of joint venture guarantees and indemnities contained in such letters in respect of the guarantees subsequently issued in accordance with those letters; and
 - (iv) any supplemental debenture, supplemental legal mortgage and all other mortgages, charges, pledges, guarantees and other instruments from time to time entered into by the Parent and any of its subsidiaries by way of guarantee, other assurance, and/or security in respect of amounts owed to the Lenders (or their successors or assigns) in connection with the Secured Documents;
- (b) the guarantees and indemnities given by the Company under the Debenture which secure all the obligations under the Secured Documents of the Parent and each other subsidiary of the Parent which becomes a party to the Debenture;
- (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

1. The Debenture charges all of the present and future assets of the Company.
2. It creates first fixed charges over all of the present and future assets of the Company of the following types:
 - (a) land, interests in land and fixtures
 - (b) plant, machinery and equipment

Short particulars of all the property mortgaged or charged

- (c) stocks, shares, bonds and other securities of any kind
 - (d) debts and claims
 - (e) the proceeds of collection of debts and claims and credit balances at banks
 - (f) the benefit of insurances
 - (g) goodwill and uncalled capital
 - (h) intellectual property of all kinds,
- in each case, together with all associated rights.
3. It also creates a first floating charge over all other present and future assets of the Company.
4. The Debenture contains a covenant by the Company that it will not, without the prior written consent of the Security Trustee:
- (a) create or attempt to create or permit or subsist in favour of any person other than the Security Trustee any mortgage, charge (whether fixed or floating), pledge or lien or other security interest of any kind or any other type of preferential arrangement over any of its present or future assets (except for certain specific limited kinds of interest which are specifically permitted by the express terms of the Secured Documents or the Debenture);
 - (b) dispose or attempt or agree to dispose of (i) any debts or claims owed to it or (ii) any other assets except, in the case of such other assets as are charged by way of floating charge only, in the ordinary course of business.
5. If the Company creates or attempts to create a security interest of any kind over any of the assets subject to the floating charge otherwise than in accordance with the covenant referred to in paragraph 4(a) above or if any person levies or attempts to levy any form of execution or process in respect of any of such assets, the floating charge over the assets concerned will automatically be converted into a fixed charge.

Particulars as to commission allowance or discount (note 3)

Nil

Signed Norton Rose

Date 8-03-01

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. 03941995

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND DEBENTURE MADE BETWEEN FAIRVIEW HOLDINGS PLC (THE "TARGET"), CERTAIN OF ITS SUBSIDIARIES (INCLUDING THE COMPANY) AND THE SECURITY TRUSTEE (THE "DEBENTURE") DATED THE 22nd FEBRUARY 2001 AND CREATED BY FAIRVIEW NEW HOMES (SAFFRON WALDEN) LIMITED FOR SECURING ALL MONEYS, OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND PLC ON BEHALF OF ITSELF AND THE BANKS AND FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTIES TO THE SECURED DOCUMENTS UNDER OR PURSUANT TO THE SECURED DOCUMENTS (AS DEFINED THEREIN) AND EACH MAY FROM TIME TO TIME BE AMENDED, VARIED, NOVATED, SUPPLEMENTED OR REPLACED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th MARCH 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th MARCH 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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