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CHFP041

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write in
this marginPlease complete
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 £13 is payable to Companies House in respect of
each register entry for a mortgage or charge.

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

(Address overleaf - Note 6)

For official use Company number

5

4229516

Name of company

* Craegmoor No.2 Limited (the *Chargor*)

Date of creation of the charge

11 March 2006

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

Debenture (the *Debenture*) dated 11 March 2006 between the *Chargor* and Barclays Bank PLC.

Amount secured by the mortgage or charge

For a description of the amount secured by the Debenture please see Continuation Sheet Number 1 attached to this Form 395.

All capitalised terms used in this Form 395 shall have the meaning given to them in Continuation Sheet Number 3 unless defined elsewhere in this Form 395.

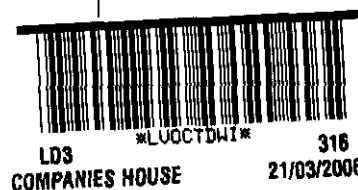
Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London (the *Bank*)

Postcode E14 5HP

Presentor's name, address and
reference (if any):FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND
UNITED KINGDOM EC4Y 1HS
~~DX 23 LONDON/CHANCERY LANE~~Time critical reference
DGW/KT/123072/0066For official use (06/2005)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

For short particulars of all the property charged please see Continuation Sheet Number 2 attached to this Form 395.

Please do not write in this margin

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

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

Nil.

Signed Reshfields Brothers Dennger Date 21.03.06
On behalf of [company] [mortgagee/chargee]

Notes

† Delete as appropriate

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. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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.

CRAEGMOOR NO.2 LIMITED
Company number 4229516
Debenture

CONTINUATION SHEET NUMBER 1

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

charge.
All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Bank under the Development Facility Agreement together with all costs, charges and expenses incurred by the Bank in connection with the protection, preservation or enforcement (in the case of protection or preservation, to the extent such costs, charges and expenses are reasonable) of its rights under the Development Facility Agreement or any other document evidencing or securing any such liabilities; provided that, in relation to the Chargor, the secured liabilities shall be limited to the extent (and only to the extent) necessary to avoid contravention by the Chargor of the provisions of section 151 of the Companies Act 1985 (the *Secured Liabilities*).

on any account
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CONTINUATION SHEET NUMBER 2

SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

Fixed Charge

1.1 The Chargor with full title guarantee hereby charges with the payment or discharge of all moneys and liabilities hereby covenanted to be paid or discharged pursuant to Clause 2 (*Covenant to Pay*) of the Debenture by the Chargor:

- (a) by way of first legal mortgage all the freehold and leasehold property of the Chargor the title to which is registered at H. M. Land Registry and which is described in Continuation Sheet 4 hereto together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon;
- (b) by way of first legal mortgage all other freehold and leasehold property of the Chargor now vested in it (whether or not registered at H. M. Land Registry) together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon;
- (c) by way of first fixed charge all future freehold and leasehold property of the Chargor together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and all the goodwill and uncalled capital for the time being of the Chargor;
- (d) by way of first fixed charge all book debts and other debts now and from time to time due or owing to the Chargor;
- (e) by way of first fixed charge the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the freehold or leasehold property specified in Sub-Clause (a) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
- (f) by way of first fixed charge all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the Chargor from time to time.

Floating Charge

- 1.2 (a) The Chargor with full title guarantee hereby charges with the payment or discharge of all moneys and liabilities hereby covenanted to be paid or discharged pursuant to Clause 2 (*Covenant to Pay*) of the Debenture by the

Chargor by way of a first floating charge the undertaking and all other assets of the Chargor whatsoever and wheresoever both present and future but so that the Chargor is not to be at liberty to create any mortgage or charge upon and so that no lien shall in any case or in any manner arise on or affect any part of the Security Assets either in priority to or pari passu with the charge hereby created except in favour of the Bank and further that the Chargor shall have no power without the consent of the Bank to part with or dispose of any part of such Security Assets except by way of sale in the ordinary course of its business.

- (b) The floating charges created by the Chargor pursuant to Clause 4.2(a) (*Floating charge*) of the Debenture are "qualifying floating charges" for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986, as amended by the Enterprise Act 2002.

2. FURTHER ASSURANCE

Any debentures, mortgages or charges hereafter created by the Chargor (otherwise than in favour of the Bank) shall be expressed to be subject to this Debenture. The Chargor shall subject to the rights of any prior mortgagee deposit with the Bank and the Bank during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the freehold and leasehold property of the Chargor for the time being and the Chargor shall on demand in writing made to the Chargor by the Bank at the cost of the Chargor execute a valid legal mortgage of any freehold and leasehold properties acquired by it after the date hereof and the fixed plant and machinery thereon to secure the payment or discharge to the Bank of the moneys and liabilities hereby secured such legal mortgage to be in the form of the Supplemental Legal Mortgage or in such form as the Bank may require but on terms no more onerous than this Debenture.

CONTINUATION SHEET NUMBER 3

DEFINITIONS

Advance means the principal amount of each borrowing under the Development Facility Agreement or the principal amount of such borrowing outstanding from time to time;

Bank means Barclays Bank PLC;

Borrower means the Parent and/or CHL and, as the context requires and in relation to any Advance, the borrower of such Advance;

CHL means Craegmoor Homes Limited;

Commitment means £7,000,000 (seven million pounds sterling);

Development Facility Agreement means the term loan facility agreement dated 16 October 2003 as amended or restated from time to time;

Guarantors mean the companies listed in Schedule 1 (*Guarantors*) of the Development Facility Agreement or any other companies which become Guarantors by a guarantor accession deed;

Lender means Barclays Bank PLC;

Obligor means each Borrower and each Guarantor;

Parent means Craegmoor Group Limited;

Security Assets means all assets of the Chargor the subject of any security created by the Debenture;

Security Agent means Barclays Bank PLC;

Supplemental Legal Mortgage means a supplemental legal mortgage in the form set out in Schedule 2 (*Form of Supplemental Legal Mortgage*) of the Debenture; and

Warehouse Facility Agreement means a £12,000,000 term facility agreement between, inter alia, the Borrowers and the Lender dated 16 October 2003 (as amended or restated from time to time).

CRAEGMOOR NO.2 LIMITED
Company number 4229516
Debenture

CONTINUATION SHEET NUMBER 4

DETAILS OF REGISTERED LAND

None

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04229516

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 11th MARCH 2006 AND CREATED BY CRAEGMOOR NO. 2 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO BARCLAYS BANK PLC ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd MARCH 2006.

Pargell



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES