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*insert full name
of Company

COMPANIES FORM No. 395**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

4391802

Name of company

LINDEN NEW HOMES LIMITED ("the Company")

Date of creation of the charge

21 December 2004

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

Debenture ("the Debenture")

Amount secured by the mortgage or charge

All monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now or hereafter may be or become due and owing by the Company to the Lenders under all or any of the Finance Documents whether solely or jointly with one or more persons and whether as principal debtor or guarantor or surety together with all costs, charges and expenses properly incurred by any Lender in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing such liabilities excluding in each case any obligation in respect of which the provision of the Debenture would contravene Sections 151 to 158 (inclusive) of the Companies Act 1985 (the "Secured Obligations").

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

The Governor and Company of the Bank of Scotland as agent and security trustee ("Security Trustee")
The Mound, EDINBURGH

Postcode EH1 1YZ

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

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

GGT/RDG/BAN/13/1317

Time critical reference

For official Use
Mortgage Section

Post room



See Continuation Sheet

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95

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Date

30 December
2004

On behalf of [company] [mortgagor/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 CF14 3UZ

Continuation sheet 1

To the Registrar of Companies

Name of company
Linden New Homes Limited

Company number
4391802

Linden New Homes Limited (the “Company”)

Short particulars of the property mortgaged or charged:-

1. The Company, in security for the payment or discharge of the Secured Obligations, with full title guarantee charges in favour of the Security Trustee:-
 - 1.1 by way of a first legal mortgage:-
 - 1.1.1 the property specified in the Schedule to the Debenture; and
 - 1.1.2 all estates or interests in any freehold or leasehold property (except any property specified in Clause 3.1.1(a) of the Debenture; and
 - 1.2 by way of a first fixed charge:-
 - 1.2.1 (to the extent that they are not the subject of an effective mortgage under Clause 3.1.1 of the Debenture) all estates or interests in any freehold or leasehold property at the date of the Debenture or thereafter belonging to it;
 - 1.2.2 all plant and machinery owned by the Company and its interests in any plant or machinery in its possession;
 - 1.2.3 all monies standing to the credit of any account with any person and the debts represented by them;
 - 1.2.4 all benefits in respect of all contracts and policies of insurance taken out by or on behalf of the Company or (to the extent of the Company’s interest) in which the Company has an interest and all claims and returns of premiums in respect of any such policies;
 - 1.2.5 all of its book debts and other debts, the proceeds of the same and all other moneys due and owing to the Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;

- 1.2.6 all its rights under any interest rate hedging arrangements;
- 1.2.7 any beneficial interest, claim or entitlement of the Company in any pension fund;
- 1.2.8 its goodwill;
- 1.2.9 its uncalled capital;
- 1.2.10 all stocks, shares and other securities held at the date of the Debenture or in the future by it and/or any nominee on its behalf and all dividends and other distributions paid or payable on any such stocks, shares or other securities (and interest thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise or in respect of any such stocks, shares or other securities or in substitution or exchange thereof;
- 1.2.11 all its present and future Intellectual Property Rights owned by it;
- 1.2.12 the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Asset specified in any other subparagraph of Clause 3.1.2 of the Debenture and the right to recover and receive all compensation which may be payable to it in respect of them;
- 1.2.13 to the extent permitted by the terms thereof, its rights under the agreement or agreements relating to the purchase of any freehold or leasehold property; and
- 1.2.14 all its rights under any occupational lease, licence or other right of occupation;
- 1.3 by way of floating charge the whole of its undertaking and all other property, assets and rights of whatever nature and wherever situated both present and future which are not otherwise effectively charged pursuant to paragraph 1.2 above.
- 1.4 The Security Trustee may at any time by notice in writing to the Company convert the floating charge created by the Debenture into a fixed charge in respect of any assets specified in the notice as regards any assets which the Security Trustee (acting reasonably) considers to be in jeopardy and the Company will immediately at its own cost execute a fixed charge over the specified assets in favour of the Security Trustee in such form as may be reasonably required.
- 2. The floating charge created by the Debenture shall immediately convert into a fixed charge in respect of:-
 - 2.1 any Asset which shall without the prior written consent of the Security Trustee become subject to a fixed charge in favour of any person other than the Security Trustee;

- 2.2 any Asset in respect of which any person shall levy, or attempt to levy, any distress, execution, sequestration or other similar process (which is not frivolous or vexatious);
- 2.3 all Assets if the Company ceases to carry on business or if a petition is presented to wind the Company up or if a meeting of members is convened to consider a resolution to wind the Company up or if a petition is presented for the making of an administration order.
- 3 The Company shall not, without the prior written consent of the Security Trustee, create or permit to create any Charge on any Asset other than pursuant to the Debenture or to the Permitted Encumbrance. In the event that the Company creates any Charge in breach of this paragraph 3, the Charge created by the Debenture shall rank in priority to that Charge.

Continuation sheet 2

To the Registrar of Companies

Name of company
Linden New Homes Limited

Company number
4391802

Linden New Homes Limited (the “Company”)

Schedule of Definitions and Interpretation

“Assets”	means the whole of the property, assets and undertaking of the Company subject to the charges contained in Clause 3 of the Debenture;
“Charge”	means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set- off, retention of title provision, trust or other arrangement for the purpose of, or which has the effect of, granting any security interest of any kind whatsoever;
“Intellectual Property Rights”	means all know-how, patents, trademarks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property rights and any interests including by way of licence in any of the foregoing in each case whether registered or not and including all applications for the same of the Company;
“Senior Facility Agreement”	means the senior facility agreement dated 29 September 2000 between The Governor and Company of the Bank of Scotland as Agent, a Bank, Issuing Bank and Clearing Bank and Linden Holdings plc in relation to a term loan, revolving credit, guarantee and working capital facility as restated by a supplemental facility agreement dated 31 December 2003 and as further restated by a supplemental facility agreement dated 21 December 2004.

“Lenders,” “Finance Documents” and “Permitted Encumbrances” shall have the meaning as defined in the Senior Facility Agreement.

Any reference in the Debenture to the **“Company”**, a **“Finance Party”** or the **“Security Trustee”** shall include any person deriving title from them or any permitted successor or assign.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04391802

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 21st DECEMBER 2004 AND CREATED BY LINDEN NEW HOMES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ("SECURITY TRUSTEE") 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 30th DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JANUARY 2005.

P. Ram



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES