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COMPANIES FORM No. 395

Particulars of a mortgage or charge

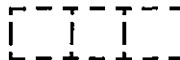
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4391802

Name of company

* LINDEN NEW HOMES LIMITED (the "Company")

Date of creation of the charge

26 July 2002

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 may at the date of the Debenture or at any time in the future be or become due and owing by the Company to the Lenders (hereafter defined) under all or any of the Finance Documents (hereafter defined) whether soely of 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 (the "Secured Obligations")

See Continuation Sheet 1 - Defined terms

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

The Governor and Company of the Bank of Scotland, The Mound, Edinburgh
(the "Security Trustee")

Postcode EH1 1YZ

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

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

PAXS/MAKP/SMK/BAN/13/544

Time critical reference

For official Use
Mortgage Section

Post room



A28
COMPANIES HOUSE

AJJP7D78

0419
09/08/02

See Continuation Sheet 2

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Date

7 August 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 CF14 3UZ

Continuation sheet 1

To the Registrar of Companies

Name of company
Linden New Homes Limited

Company number
4391802

Defined Terms

“Agent” means The Governor and Company of the Bank of Scotland as Agent.

“Assets” means the whole of the property, assets and undertaking of the Company subject to the charges contained in Clause 3 of the Debenture.

“Bank” means each of the following:-

- (a) each bank or financial institution set out in Schedule 1 to the Facility Agreement;
- (b) each person to which rights and/or obligations under the Finance Documents are assigned or transferred by a Bank pursuant to the Facility Agreement; and
- (c) the Governor and Company of the Bank of Scotland as Issuing Bank;

and **“Banks”** shall be construed accordingly.

“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.

“Facility Agreement” means the facility agreement dated 26 July 2002 between The Governor and Company of the Bank of Scotland as Agent, a Bank and Issuing Bank and the Company in relation to a revolving credit and guarantee facility.

“Finance Documents” means the Facility Agreement, the Institutional Loan Stock Instrument, the Security Documents, the Inter Creditor Agreement, the Fees Letters, the Hedging Policy Letter, the Hedging Documents (all as defined in the Facility Agreement) and any other document which the Agent and Linden New Homes Limited agree should be designated as a Finance Document and **“Finance Document”** shall be construed accordingly.

“Group” means the Company and its Subsidiaries from time to time and **“Group Company”** means any of them.

“Hedging Banks” means The Governor and Company of the Bank of Scotland and any other bank or financial institution which makes hedging arrangements available to the Group from time to time.

“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

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.

“Issuing Bank” means The Governor and Company of the Bank of Scotland as Issuing Bank.

“Lenders” means the Banks, the Loan Stockholders, the Hedging Banks and where the context requires or permits the Agent and the Security Trustee.

“Permitted Encumbrances” means:-

- (a) encumbrances created by or pursuant to the Finance Documents;
- (b) encumbrances arising out of title retention provisions in arrangements for the purchase of goods in the ordinary course of business;
- (c) liens arising by operation of law in the ordinary course of business; and
- (d) encumbrances in respect of deposits held for rent and other obligations in the ordinary course of business.

Continuation sheet 2

To the Registrar of Companies

Name of company
Linden New Homes Limited

Company number
4391802

Short particulars of all the property mortgaged or charged.

1. The Company with full title guarantee has charged in favour of the Security Trustee for itself and on behalf of each of the Lenders:-

(a) by way of a first legal mortgage:-

- (i) the property specified in the Schedule to the Debenture (a copy of the Schedule is attached to this Continuation Sheet); and
- (ii) all estates or interests in any freehold or leasehold property (except any property specified in sub-paragraph (i) above at the date of the Debenture or thereafter belonging to it; and

(b) by way of a first fixed charge:

- (i) (to the extent that they are not the subject of an effective mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property at the date of the Debenture or thereafter belonging to it
- (ii) all plant and machinery owned by the Company and its interest in any plant or machinery in its possession;
- (iii) all monies of the Company standing to the credit of any account with any person and the debts represented by them;
- (iv) 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;
- (v) all of its book 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;
- (vi) all its rights under any interest rate hedging arrangement;
- (vii) any beneficial interest, claim or entitlement of the Company in any pension fund;
- (viii) its goodwill;

- (ix) its uncalled capital;
 - (x) all stocks, shares and other securities held at the date of the Debenture or in the future by it and/or 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;
 - (xi) all its present and future Intellectual Property Rights owned by it;
 - (xii) 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 sub-paragraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (xiii) 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
 - (xiv) all its rights under any occupational lease, licence or other right of occupation;
- (c) 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 charged pursuant to paragraph (b) above.

2. The Company shall not, without the prior written consent of the Security Trustee, create or permit to exist any Charge on any Asset other than pursuant to this Debenture or a Permitted Encumbrance. In the event that the Company creates any Charge in breach of this Clause 2, the charges created by this Debenture shall rank in priority to that Charge.

**THIS IS THE SCHEDULE REFERRED TO IN CLAUSE 1(a)(ii) OF CONTINUATION
SHEET 2**

Registered Land

None

Unregistered 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. 04391802

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 26th JULY 2002 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 AS AGENT AND SECURITY TRUSTEE FOR ITSELF AND EACH OF THE LENDERS (THE "SECURITY TRUSTEE") 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 9th AUGUST 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th AUGUST 2002.

04391802



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —