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CHFP041

COMPANIES FORM No. 395

Acc No: 00400071/50

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

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

Please do not write in this margin

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

* Insert full name of company

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

For official use Company number



4790588

Name of company

* Craegmoor Homes Limited (the *Company*)

Date of creation of the charge

31 December 2004

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

Composite Debenture (the *Debenture*) dated 31 December 2004 between, amongst other, the Company and Barclays Bank PLC (the *Bank*)

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
54 Lombard Street
London

Postcode EC3V 9EX

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

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND EC4Y 1HS
DX 23 LONDON/CHANCERY LANE

Time critical reference
DGW/CM 007450/0330

For official use
Mortgage section

Post room



LD3
COMPANIES HOUSE

0372
06/01/05

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

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95
Please complete
legibly, preferably
in black type or
bold block
lettering

A fee of £10 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 Freshfields Bruckhaus Deringer

Date 6.1.05

On behalf of [company] [mortgagee/chargee]*

*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.

CONTINUATION SHEET NUMBER 1

AMOUNT SECURED BY THE MORTGAGE OR 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 Craegmoor Homes Limited to the Bank under the Overdraft 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 Overdraft Facility Agreement or any other document evidencing or securing any such liabilities (the *Secured Liabilities*).

CONTINUATION SHEET NUMBER 2

SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

Fixed Charge

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

- (a) by way of first legal mortgage all the freehold and leasehold property of such 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 such 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 such 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 such Chargor;
- (d) by way of first fixed charge all book debts and other debts now and from time to time due or owing to such 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 paragraph 1.1 (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 such Chargor from time to time.

Floating Charge

- 1.2 (a) Each Chargor with full title guarantee charges with the payment or discharge of all moneys and liabilities covenanted to be paid or discharged pursuant to Clause 2 (*Covenant to Pay*) of the Debenture by such Chargor by way of a first floating charge the undertaking and all other assets of such Chargor whatsoever and wheresoever both present and future but so that such 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 created by

the Debenture except in favour of the Bank and further that such 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 a 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 created by a Chargor (otherwise than in favour of the Bank) after the date of the Debenture shall be expressed to be subject to the Debenture. Each Chargor shall subject to the rights of any prior mortgagee deposit with the Bank and the Bank during the continuance of the security shall be entitled to hold all deeds and documents of title relating to the freehold and leasehold property of the relevant Chargor for the time being and the relevant Chargor shall on demand in writing made to the relevant Chargor by the Bank at the cost of the relevant Chargor execute a valid legal mortgage of any freehold and leasehold properties acquired by it after the date of the Debenture and the fixed plant and machinery thereon to secure the payment or discharge to the Bank of the moneys and liabilities secured by the Debenture 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 the Debenture.

CONTINUATION SHEET NUMBER 3

DEFINITIONS

Chargor means each of:

- (a) the Company;
- (b) Greymount Properties Limited;
- (c) Highway (Burnley) Limited;
- (d) Cranley Limited; and
- (e) Hometrack Limited;

Overdraft Facility Agreement means the £2,500,000 overdraft facility dated 31 December 2004 between the Bank and Craegmoor Homes Limited and any other agreement or instrument amending or supplementing it;

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

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

CONTINUATION SHEET NUMBER 4

Details Of Registered Land

Chargor	Property	Title Number
Craegmoor Homes Limited	James House, Little Hill, New Exeter Road, Chudleigh, Devon	DN175843

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04790588

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE DEBENTURE DATED THE 31st DECEMBER 2004 AND CREATED BY CRAEGMOOR HOMES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC 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 6th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JANUARY 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —