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Please 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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1131

06570726

Name of company

* Theowal Limited registered in England and Wales (Chargor)

Date of creation of the charge

15 January 2009

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

Debenture granted by the Chargor in favour of the Security Trustee (as
defined below) (the Deed)

Amount secured by the mortgage or charge

All obligations and liabilities on or after the date of the Deed, whether actual or contingent and whether
owed jointly or severally or in any other capacity whatsoever, of the Chargor to the Finance Parties
(including, without limitation under the Finance Documents) except for any obligation which, if it were
so included, would result in a contravention of section 151 of the Companies Act 1985 (Secured
Liabilities).

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

Bank of Scotland plc acting as agent and trustee for itself and on behalf
of each of the Finance Parties (the Security Trustee) of 3-5 Albyn Place,
Aberdeen

Postcode AB10 1PY

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

Addleshaw Goddard LLP
Box 500, Companies House, 21
Bloomsbury Street, London,
WC1B 3XD

BLUED/312162-304

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

MONDAY



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LD4

19/01/2009

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COMPANIES HOUSE

1. **FIXED SECURITY**

1.1 Creation

The Chargor, as security for the payment and performance of the Secured Liabilities and in the manner specified in Clause 2.3 of the Deed (as described at paragraph 1.3 of this form 395):

(a) charged in favour of the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) by way of a first legal mortgage all the property (if any) belonging to it and specified in Schedule 2 of the Deed (as described in Schedule 1 of this Form 395) and all other interests in any freehold or leasehold property or other interests in real property at the date of the Deed or in the future belonging to it;

(see continuation...)

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Addleshaw Goddard LLP

Date

16.01.09

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

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

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 must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

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Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

- b) charged in favour of the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) by way of a first fixed charge:
- (i) (to the extent that they are not effectively charged under Clause 2.1(a) of the Deed as described at paragraph 1.1(a) of this form 395) all interests in any freehold or leasehold property or other interests in real property at the date of the Deed or in the future belonging to it;
 - (ii) all of its rights and benefits under each agreement relating to the acquisition of any Mortgaged Property specified in Schedule 2 of the Deed (as described in Schedule 1 to this form 395) by it or for it and the benefit of all agreements, contracts, deeds, undertakings, title indemnity policies, guarantees, warranties and other documents at the date of the Deed or thereafter in existence in relation to any Mortgaged Property;
 - (iii) all plant and machinery belonging to it and its interest in any plant or machinery in its possession and in all Fixtures;
 - (iv) (to the extent not effectively assigned under Clause 2.2(c) of the Deed as described at paragraph 1.2(c)) all of its benefits, claims and returns of premiums in respect of the Insurances;
 - (v) its rights under each appointment of a managing agent of any Mortgaged Property or any Premises;
 - (vi) all moneys standing to the credit of any account (including the Collection Account and Security Accounts and notwithstanding that the existence of such an account may be in breach of the Deed) with any person and the debts represented by them;

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- (vii) its goodwill and its uncalled capital;
 - (viii) its book and other debts (including, without limitation, debts arising under loan agreements in respect of loans made by the Chargor from time to time), both uncollected and collected, the proceeds of the same and all moneys otherwise due and owing to it;
 - (ix) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in Clause 2.1(b)(viii) of the Deed (as described at paragraph 1.1(b)(viii) of this form 395);
 - (x) (to the extent not effectively assigned under Clause 2.2(c) of the Deed (as described at paragraph 1.2(c) of this form 395)) its rights under any Hedging Agreements;
 - (xi) any of its beneficial interest, claim or entitlement in any pension fund;
 - (xii) the benefit of all permissions of whatsoever nature and whether statutory or otherwise, held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it;
 - (xiii) the benefit, to the extent vested in it, of all building contracts, professionals' appointments, guarantees, warranties (including, without limitation, all collateral warranties relating to the construction, design or maintenance of any Mortgaged Property) and representations given or made by any building contractors, professional advisers or any other person in relation to any Mortgaged Property, including all rights and remedies available to it against such persons including, without limitation, to the extent not effectively assigned pursuant to Clause 2.2 of the Deed (as described at paragraph 1.2 of this form 395); the benefit of all rights vested in it pursuant to the Agreements; and
 - (xiv) its rights and benefits under any patents, trade marks, copyrights, registered or other designs (including, without limitation, designs relating to any construction works on any Mortgaged Property) and any other similar intellectual property assets or rights;
- c) mortgaged and charged and agreed to mortgage and charge to the Security Trustee all Charged Shares held at the date of the Deed or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage; and
- d) mortgages and charges and agrees to mortgage and charge to the Security Trustee all the Related Rights accruing to all or any of the Charged Shares held at the date of the Deed or in the future by it and/or nominee on its behalf, the same to be a security by way of a first mortgage or charge

PROVIDED THAT:

- (i) no dividends or other distributions may be paid unless in accordance with the terms of the Facility Agreement; and
- (ii) no voting rights attaching to the relevant Charged Shares may be exercised by the Chargor without the prior written consent of the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties).

1.2 Assignment

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The Chargor, in the manner specified in Clause 2.3 of the Deed (as described in paragraph 1.3 of this form 395), assigned to the Security Trustee by way of security for the payment and performance of the Secured Liabilities all of its right, title and interest (if any) in and to:

- a) each Agreement (and each and every claim and judgment arising therefrom);
- b) all Rental Income and any guarantee of any Rental Income contained in or relating to the Occupational Leases; and
- c) each hedging arrangement to which it is a party (including, without limitation, each Hedging Agreement).

1.3 Title Guarantee

- a) Every disposition effected by the Deed is made with full title guarantee.
- b) The other terms of the Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

2 FLOATING CHARGE

2.1 Creation

The Chargor as security for the payment of the Secured Liabilities and in the manner specified in Clause 2.3 of the Deed (as described at paragraph 1.3 of this form 395) charges in favour of the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) by way of a floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage, fixed charge or assignment by way of security by Clause 2 of the Deed (as described at paragraph 1 of this form 395).

2.2 Conversion by notice

The Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) may by notice to the Chargor convert the floating charge created by the Deed into a fixed charge in relation to all or any of the Chargor's assets specified in the notice if:

- a) the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) has grounds for considering those assets to be in jeopardy, by legal process or otherwise;
- b) an Event of Default has occurred; or
- c) the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties), be likely to lead to the making of an application to appoint an administrator in relation to the Chargor or lead to the presentation of a petition to appoint an administrator in relation to the Chargor (or such an administrator has been appointed) or to wind up the Chargor (or that such a petition has been presented); or that steps have been taken to appoint an administrator out of court.

2.3 Automatic conversion

The floating charge created by the Deed shall (in addition to the circumstances in which the same will occur under

Name of company

*insert full name
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* Theowal Limited registered in England and Wales (Chargor)

general law) automatically be converted into a fixed charge over the assets, rights and property of the Chargor on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind the Chargor up).

2.4 No waiver

The giving by the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) of a notice pursuant to Clause 3.2 of the Deed (as described at paragraph 2.2 of this form 395) in relation to any class of the Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Security Trustee's (as Security Trustee and trustee for itself and each of the other Finance Parties) rights to give other similar notices in respect of any other class of assets or any of the rights of the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) (or any of them) under any Finance Documents.

3 UNDERTAKINGS

3.1 Restrictions on dealings

The Chargor shall not, save as otherwise permitted by the Facility Agreement:

- a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than as created by a Permitted Security or by operation of law or by the Deed; and
- b) sell, transfer, grant, lease or otherwise dispose of any Security Asset.

4 WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by the Deed shall become immediately enforceable on demand and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by the Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is still continuing after which, while an Event of Default is continuing, the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

5 FURTHER ASSURANCES

The Chargor shall, at its own expense, take whatever action (including payment of all stamp duties and other registration fees) the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) or a Receiver may require for:

- a) perfecting or protecting the security intended to be created by the Deed over any Security Asset (including without limitation, the execution of any supplemental legal charge); and
- b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) may think expedient.

6 MISCELLANEOUS

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6.1 Additional Security

The security constituted by the Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) for any of the Secured Liabilities.

6.2 Continuing Security

The security constituted by the Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

6.3 Covenant to pay

The Chargor shall pay or discharge the Secured Liabilities in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed between the Chargor and the Security Trustee (as Security Trustee and trustee for itself and each of the other Finance Parties) from time to time.

DEFINITIONS

Agent means Bank of Scotland Plc.

Agreement means each agreement more specifically defined in Schedule 4 of the Deed (as specified in Schedule 3 of this form 395).

Arranger means Bank of Scotland Plc.

Charged Shares means all shares (if any) specified in Schedule 3 to the Deed (as specified in Schedule 2 of this form 395 together in each case with all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments at the date of the Deed or in the future owned by the Chargor from time to time.

Collection Amount has the meaning given to it in the Facility Agreement.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means an agreement dated 30 November 2007 and entered into between, inter alios, Fairhold Homes Investment (No.13) Limited as company, the companies listed in part 1 of schedule 1 to such facility agreement as original borrowers, the companies listed in part 2 of such schedule 1 as original guarantors, the financial institution listed in part 3 of such schedule as original borrower and Bank of Scotland Plc as security trustee, arranger, agent and original hedge counterparty and as acceded to and amended from time to time, pursuant to which it is agreed a facility will provide certain banking and financial accommodation to the Borrowers (as defined therein).

Facility Obligor has the meaning given to it in the Facility Agreement.

Finance Documents has the meaning ascribed to it in the Facility Agreement.

Finance Party means any of the Agent, the Arranger, the Security Trustee, each Lender and each Hedge Counterparty (together the **Finance Parties**)

Fixtures means all fixtures and fittings (including those of trade) and fixed plant and machinery on a Mortgaged Property.

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Hedge Counterparty has the meaning given to it in the Facility Agreement.

Hedging Agreement has the meaning given to it in the Facility Agreement.

Insurances means all contracts and policies of insurance taken out by or for the Chargors or in which the Chargor has an interest (to the extent of that interest).

Lender means:

- a) any Original Lender; and
- b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 22 (Changes to the Lenders) of the Facility Agreement;

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement.

Mortgaged Property means each freehold and leasehold property (if any) (including the Premises) or other real property interest the subject of the security created by the Deed (and **Mortgaged Properties** shall be construed accordingly).

Occupational Lease means each agreement for lease, lease, licence, tenancy, overriding lease or occupational arrangement to which the Mortgaged Properties may be subject from time to time and to which the Chargor is a party.

Original Lender means Bank of Scotland Plc.

Party means a party to the Facility Agreement.

Permitted Security means:

- a) any Security permitted in writing by the Security Trustee;
- b) any Security permitted or created by the Security Documents; and
- c) any lien or right of set-off arising (in either case) by operation of law (or by agreement to the same effect) in the ordinary course of a Facility Obligor's business and not as a result of any default or omission on the part of any Facility Obligor.

Premises has the meaning given to it in the Facility Agreement.

Receiver means a receiver and manager or (if the Security Trustee so specifies in the relevant appointment) a receiver (including, without limitation, an administrative receiver or an administrator), in either case, appointed under the Deed or pursuant to any statute.

Related Rights means, in relation to the Charged Shares, all dividends and other distributions paid or payable after the date of the Deed on all or any of the Charged Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Charged Shares or in substitution or exchange for any of the Charged Shares.

Rental Income has the meaning ascribed to it in the Facility Agreement.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or

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any other agreement or arrangement having a similar effect.

Security Account has the meaning given to it in the Facility Agreement.

Security Assets has the meaning given to it in the Facility Agreement.

Schedule 1

None at the date of the Deed

Schedule 2

None at the date of the Deed

Schedule 3

None at the date of the Deed



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 6570726
CHARGE NO. 13**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 15 JANUARY
2009 AND CREATED BY THEOWAL LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY
TO THE FINANCE PARTIES 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 19 JANUARY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20 JANUARY
2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES