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CHFP004

COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

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

410

Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

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

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

For official use

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Company number

SC235707

Name of Company

* Strada Developments Limited (the "Company")

*insert full name
of company

Date of creation of the charge (note 1)

11 August 2003 (the "Execution Date")

Description of the instrument (if any) creating or evidencing the charge (note 1)

Bond and Floating Charge (the "Charge")

Amount secured by the charge

See clause 1 of Paper Apart

Names and addresses of the persons entitled to the charge

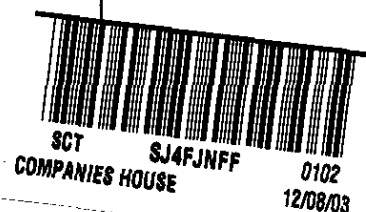
Taylor Woodrow Developments Limited (Company Number 00643420), 2 Princes Way,
Solihull, West Midlands, B91 3ES ("Taylor Woodrow")

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

MacRoberts Solicitors
Excel House
30 Semple Street
Edinburgh, EH3 8BL
LCA/NMM/BAN/16/264

For official use
Charges Section

Post room



Short particulars of all the property charged.

The whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company.

Please do not
write in
this margin

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


Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

See Clause 2 of Paper Apart

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

Signed



Date

12 August 2003

On behalf of [company] [chargee] †

Notes

1. A description of the instrument e.g "Standard Security" "Floating Charge" etc. should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording / registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and / or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside of the U.K. within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:-

Companies House
37 Castle Terrace
Edinburgh EH1 2EB
M410

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

This is the Paper Apart referred to in the foregoing Form M410 (Scot) relative to Strada Developments Limited (Company No: SC235707)

1. All or any monies and liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to Taylor Woodrow by the Company in terms of the Facility Letter, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not Taylor Woodrow shall have been an original party to the relevant transaction, and including (but only to the extent due to Taylor Woodrow in terms of the Facility Letter) interest, discount, commission and other lawful charges or expenses which Taylor Woodrow may in the course of its business charge or incur in respect of any of those matters, and so that interest shall be computed and compounded according to the usual rates and practice of Taylor Woodrow as well after as before any demand made or decree obtained under the Charge.

2. **Restrictions and Ranking**

- 2.1 The Company agrees that it shall be prohibited from granting or creating subsequent to the Execution Date any fixed security or any other floating charge (as defined by the Companies Act 1985) having priority over or ranking pari passu with the Charge, otherwise than in favour of Taylor Woodrow.
- 2.2 In the event that the Company grants or creates any fixed security or floating charge in breach of the prohibition in Clause 2.1 above, the Charge shall rank in priority to that fixed security or floating charge.

3. **Definitions**

In the foregoing M410 (Scot) and this Paper Apart references to the following shall have the following meanings ascribed to them:-

"Facility Letter" means the facility letter from Taylor Woodrow addressed to the Company dated 18 July 2003 and accepted by the Company on 25 July 2003 as the same may be amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt, any increases (1) of the facilities offered and/or (2) to the relative charges and interest rates.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 235707

I hereby certify that a charge created by

STRADA DEVELOPMENTS LIMITED

on 11 AUGUST 2003

for securing

**ALL SUMS DUE IN TERMS OF THE FACILITY LETTER DATED 18 JULY
2003**

in favour of **TAYLOR WOODROW DEVELOPMENTS LIMITED**

was delivered pursuant to section 410 of the Companies Act, 1985,
on 12 AUGUST 2003

Given at Companies House, Edinburgh
14 AUGUST 2003



C O M P A N I E S H O U S E



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC235707 CHARGE: 3

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
12/08/2003		11/ 8/03 BOND & FLOATING CHARGE		ALL SUMS DUE IN TERMS OF THE FACILITY LETTER DATED 18 JULY 2003	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	TAYLOR WOODROW DEVELOPMENTS LIMITED

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC235707 CHARGE: 3

(8)	(9)	(10)	(11)	(12)		
In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act
<p>COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE</p>						