

# M

CHFP025

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legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

COMPANIES FORM No. 395 N 9089 58 11 12  
**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



252009

Name of company

\* ALFA LAVAL FINANCE LIMITED (the "Company")

Date of creation of the charge

22 August 2000

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

Composite Debenture granted by the Company in favour of the Security  
Agent (the "Debenture").

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by  
the Company or any other Obligor under any Senior Finance Document at  
the time of executing the Debenture or in the future, in whatsoever  
manner whether actual or contingent, whether incurred solely or jointly  
with any other person and whether as principal or surety together with  
all interest accruing thereon and including all liabilities in  
connection with any notes, bills or other instruments accepted by any  
Secured Party for or at the request of an Obligor and all losses  
incurred by any Secured Party in connection therewith (the  
"Indebtedness").

Defined terms are set out in Appendix 2 to this Form 395.

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

Skandinaviska Enskilda Banken AB (publ) (the "Security Agent")  
Kungstradgardsgatan 8  
106 40 Stockholm  
Sweden

Postcode

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

Ashurst Morris Crisp  
Broadwalk House  
5 Appold Street  
London  
EC2A 2HA

850S00001/JYH/1853843

Time critical reference

For official Use  
Mortgage Section

Post room



A32  
COMPANIES HOUSE

0240  
06/09/00

See Appendix 1 to this Form 395.

Defined terms are set out in Appendix 2 to this Form 395.

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legibly, preferably  
in black type, or  
bold block  
lettering

Particulars as to commission allowance or discount (note 3)

None

Signed

*Ashurst Morris Crisp*

Date

*4 September 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

## APPENDIX 1 TO FORM 395

### 1. PROPERTY CHARGED

1.1 **Fixed charges:** By clause 3.1 of the Debenture, the Company, as security for the payment of the Indebtedness, has charged pursuant to the Debenture in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:-

- (a) by way of first legal mortgage all freehold and leasehold property which comprise Material Premises, including, without limitation, those specified in schedule 1 to this Appendix together with all buildings and fixtures (including trade fixtures) thereon;
- (b) by way of first fixed charge:-
  - (i) all other interests (not charged under clause 3.1(a) of the Debenture) in any freehold or leasehold property which comprise Material Premises, the buildings and fixtures (including trade fixtures) thereon, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
  - (ii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
  - (iii) if not effectively assigned by clause 3.3 (Security assignment) of the Debenture, all its rights and interests in and claims under all policies of insurance and all proceeds of them either at the date of the Debenture or in the future held by, or written in favour of, the Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance (the "**Insurances**");
  - (iv) all book and other debts and monetary claims ("**Book Debts**"), and all rights and claims against third parties and against any security in respect of Book Debts;
  - (v) (subject to clause 8.4(b) (Collection of book debts) of the Debenture) all monies standing to the credit of its accounts (including the Cash Collateral Accounts) with any bank, financial institution, or other person;
  - (vi) all Key Intellectual Property Rights;
  - (vii) the benefit of all consents and agreements held by the Company in connection with the use of any of its assets;
  - (viii) its goodwill and uncalled capital;
  - (ix) all Subsidiary Shares and other Investments and all corresponding Distribution Rights;
  - (x) if not effectively assigned by clause 3.3 (Security assignment) of the Debenture, all its rights and interests in (and claims under) the Assigned Agreements.

1.2 **Floating charge:** By clause 3.2 of the Debenture, as further security for the payment of the Indebtedness, the Company has charged pursuant to the Debenture with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its assets present and future not effectively charged by way of first fixed charge under clause 3.1 (Fixed charges) of the Debenture or assigned under clause 3.3 (Security assignment) of the Debenture, including heritable property and all other assets in Scotland.

**1.3 Security assignment:** By clause 3.3 of the Debenture:

- (a) As further security for the payment of the Indebtedness, the Company has assigned absolutely to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of such Company re-assign the Assigned Agreements to the Company (or as it shall direct);
- (b) Until the occurrence of a Declared Default, but subject to clause 8.8 (Assigned agreements) of the Debenture, the Company may continue to deal with the counterparties to such Assigned Agreements.

**1.4 Conversion of floating charge:** Clause 3.4 of the Debenture provides that if:-

- (a) a Declared Default has occurred; or
- (b) the Security Agent acting in good faith is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to the Company, convert the floating charge created under the Debenture into a fixed charge as regards such assets as it shall specify in the notice. The Company shall promptly execute a fixed charge or legal assignment over such assets in such form as the Security Agent shall require, but on terms no more onerous to the Company than the Debenture.

**1.5 Automatic conversion of floating charge:** Clause 3.5 of the Debenture provides that if the Company creates (or purports to create) any Security Interest (which is not a Permitted Security Interest) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any such Floating Charge Asset, the floating charge created under the Debenture will automatically (without notice) be converted into a fixed charge over the relevant Floating Charge Asset immediately such event occurs.

2. **CONTINUING SECURITY**

2.1 **Continuing security:** Clause 4.1 of the Debenture provides that the security created pursuant to the Debenture is to be a continuing security notwithstanding any intermediate payment or settlement of the whole or any part of the Indebtedness or other matter or thing whatsoever.

2.2 **Other security:** Clause 4.2 of the Debenture provides that the security created pursuant to the Debenture is to be in addition and without prejudice to any other security which the Security Agent and/or any other Secured Party may at or after the date of the Debenture hold for any of the Indebtedness, and this security may be enforced against the Company without first having recourse to any other rights of the Security Agent and/or any other Secured Party.

3. **FURTHER ASSURANCE**

3.1 **General:** Clause 5.1 of the Debenture provides that:

(a) The Company will, at its own expense, promptly following request by the Security Agent, execute such deeds and other agreements and otherwise take whatever action the Security Agent may require:-

- (i) to perfect and/or protect the security created (or intended to be created) by the Debenture;
- (ii) to facilitate the realisation or enforcement of such security;
- (iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Debenture; and/or
- (iv) to confer on the Security Agent security over any assets of the Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Debenture,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment and assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

(b) Any security document required to be executed by the Company under clause 5.1 of the Debenture will contain clauses corresponding to and no more onerous than the provisions set out in the Debenture.

3.2 **H.M. Land Registry:** Clause 5.2 of the Debenture provides that:

(a) In relation to real property charged by way of legal mortgage under the Debenture situated in England and Wales, the Company has applied pursuant to the Debenture to the Chief Land Registrar for a restriction to be entered on the Register of Title of all such real property (including any unregistered properties subject to compulsory first registration at the date of the Debenture), and agreed to apply for such a restriction in relation to real property which becomes charged by way of legal mortgage under the Debenture in the future when requested to do so by the Security Agent, in the following terms:-

"Except under an Order of the Registrar, no disposition by the proprietor of the land or charge or other security interest is to be registered without the consent of the proprietor for the time being of *[the charge hereby created]*".

- (b) Subject to the terms of the Senior Credit Agreement, the Senior Lenders are under an obligation to make further advances to Obligors and the security created pursuant to the Debenture has been made for securing such further advances. The Security Agent has applied pursuant to the Debenture to the Chief Land Registrar in the following terms:-

"[*Description of the Lenders*] are under an obligation to make further advances and application is made to the Registrar for a note to be entered on the register to that effect."

- (c) In respect of any part of the Charged Property title to which is registered at H.M. Land Registry, it has been certified that the security created by the Debenture does not contravene any of the provisions of the memorandum or articles of association of the Company.

3.3 **Register of trade marks:** By clause 5.3 of the Debenture the Company as registered proprietor has appointed pursuant to the Debenture the Security Agent its agent to apply for the particulars of the Debenture and of the Secured Parties' interests in the Intellectual Property Rights and any future trade marks, trade mark applications or other applications registered or to be registered in the United Kingdom in the name of the Company, to be made on the Register of Trade Marks (under section 25(1) of the Trade Marks Act 1994), Register of Patents and any other relevant register, and the Company has agreed to execute all documents and forms required to enable such particulars to be entered on the relevant register provided that the Security Agent shall only apply to register particulars of the Secured Parties' interests in Key Intellectual Property Rights.

#### 4. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

Clause 6 of the Debenture provides that the Company may not:-

- (a) create or agree to create or permit to subsist any Security Interest over the whole or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Senior Credit Agreement or with the prior consent of the Security Agent.

## **SCHEDULE 1**

### **Details of Properties**

#### **Registered Land**

<b>Company</b>	<b>County and District (or London Borough)</b>	<b>Address or Description</b>	<b>Title No:</b>
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None at the date of the Debenture

#### **Unregistered Land**

None at the date of the Debenture

## **SCHEDULE 2**

### **Subsidiary Shares**

<b>Company</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>
	None at the date of the Debenture	



### **SCHEDULE 3**

#### **Key Intellectual Property Rights**

##### **Patents**

<b>Company</b>	<b>Patent Title</b>	<b>Number</b>	<b>Countries</b>	<b>Status</b>
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None at the date of the Debenture

## APPENDIX 2 TO FORM 395

### 5. DEFINITIONS

**"Assigned Agreements"** means the Insurances;

**"Book Debts"** has the meaning given to it in paragraph 2.1(b)(iv) (Fixed charges) of the Appendix;

**"Borrowers"** means Alfa Laval AB, the parties listed in parts 1 and 2 of schedule 2 of the Senior Credit Agreement and any Group Company which becomes a borrower under the Senior Credit Agreement in accordance with clause 5 (Additional Borrowers) thereof;

**"Cash Collateral Account"** means an account with the Security Agent opened in the name of an Obligor into which amounts are to be paid for the purposes of clause 13 (Prepayment and Cancellation) of the Senior Credit Agreement and over which the Security Agent has a first priority security interest under the Security Documents;

**"Charged Property"** means the assets mortgaged, charged or assigned to the Security Agent by the Debenture;

**"Declared Default"** means an Event of Default which has resulted in the Security Agent in its capacity as Facility Agent exercising its rights under clause 22.2 (Cancellation and repayment) of the Senior Credit Agreement;

**"Distribution Rights"** means all dividends, distributions and other income paid or payable on the relevant Investment (including Subsidiary Shares) together with all shares or other property derived from the relevant Investment (including Subsidiary Shares) together also with all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment (including Subsidiary Shares) (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**"Event of Default"** means any event specified in clause 22.1 (List of Events) of the Senior Credit Agreement;

**"Floating Charge Asset"** means an asset charged under clause 3.2 (Floating charge) of the Debenture;

**"Guarantors"** means the parties listed in part 4 of schedule 2 of the Senior Credit Agreement and each other Group Company which becomes a guarantor under the Senior Credit Agreement in accordance with clause 19.1 (Additional Guarantors) thereof;

**"Group"** means the Parent and its Subsidiaries from time to time;

**"Group Company"** means a member of the Group;

**"Insurances"** has the meaning given to it in paragraph 1.1(b) (Fixed charges) of Appendix 1;

**"Intellectual Property Rights"** means all patents and patent applications, trade and service marks and trade and/or service mark applications all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all trade secrets, know-how and all other intellectual property rights;

**"Investment"** means any negotiable instrument, certificate of deposit, debenture, share or other investment (as defined in Part 1 of Schedule 1 to the Financial Services Act 1986 as at the date of the

Debenture owned by the Company) including, unless the context otherwise requires, the Subsidiary Shares;

**"Key Intellectual Property Rights"** means the Intellectual Property Rights set out in Schedule 3 to Appendix 1 and any other Intellectual Property Rights of the Company held at the date of the Debenture or in the future which are necessary for the running of the Group's business from time to time;

**"Material Premises"** means any Premises held at the date of the Debenture or in the future with a market value in excess of SEK13,700,000 or which is of strategic or other material significance to the Group;

**"Obligors"** means Alfa Laval Bostadsförvaltning AB (under change of name to Alfa Laval Credit Finance AB) as Principal Borrower and each Borrower and Guarantor;

**"Parent"** means Alfa Laval International AB;

**"Permitted Security Interest"** means a Security Interest permitted by clause 21.3(c) (Negative pledge) of the Senior Credit Agreement;

**"Premises"** means all freehold and leasehold property from time to time owned by the Company or in which the Company is otherwise interested, including the property, if any, specified in schedule 1 to Appendix 1;

**"Secured Parties"** means the Lead Arrangers, each Agent, each Lender, each Ancillary Lender, the Issuing Lender and each Hedging Lender, each as defined in the Senior Credit Agreement;

**"Security Documents"** means each of the documents conferring the security specified in schedule 3 of the Senior Credit Agreement and all other documents creating, evidencing or granting a Security Interest in favour of any Secured Party in relation to the obligations of any Obligor under any Senior Finance Document;

**"Security Interest"** means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, any other security interest or any other agreement or arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security;

**"Senior Credit Agreement"** means the credit agreement dated 22 August 2000 under which certain lenders have made available €651,800,000 term facilities and a €475,000,000 revolving facility to the Parent and certain other Group Companies;

**"Senior Finance Documents"** means the Senior Credit Agreement, each Security Document, the Intercreditor Agreement, each Hedging Agreement, each Ancillary Document, each Accession Document, each Transfer Certificate, the Underwriters Fees Letter, the Loss Sharing Agreement, the Structure and Funds Flow Document, the Approved Matters Memorandum and any other document designated as a Senior Finance Document by the Principal Borrower and the Security Agent in its capacity as Facility Agent, each as defined in the Senior Credit Agreement;

**"Senior Lenders"** means the Security Agent, BG Bank A/S, Den Danske Bank Aktieselskab, Nordbanken AB (publ), Nykredit Bank A/S and Svenska Handelsbanken AB (publ);

**"Subsidiary"** means a subsidiary and a subsidiary undertaking as defined in sections 736 and 258 of the Companies Act 1985 respectively and/or a subsidiary within the meaning of the Swedish Companies Act (Aktiebolagslag 1975: 1385);

**"Subsidiary Shares"** means all shares owned by the Company in its Subsidiaries (including, but not limited to, those shares listed in schedule 3 to Appendix 1).



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00252009

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE DEBENTURE DATED THE 22nd AUGUST 2000 AND CREATED BY ALFA LAVAL FINANCE LIMITED FOR SECURING IN FAVOUR OF SKANDINAVISKA ENSKILDA BANKEN AB (publ) (THE "SECURITY AGENT") ALL MONEY OR LIABILITIES DUE OWING OR INCURRED TO ANY SECURED PARTY BY THE COMPANY OR ANY OTHER OBLIGOR UNDER ANY SENIOR FINANCE DOCUMENT IN WHATSOEVER MANNER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th SEPTEMBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th SEPTEMBER 2000.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



C O M P A N I E S   H O U S E

*Handwritten signature*