



COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

*Insert full name
of company

To the Registrar of Companies

For official use Company number

XXXXXX

930724

Name of company

* TIMLOC BUILDING PRODUCTS LIMITED

Date of creation of the charge

22nd July 1992

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

COMPOSITE GUARANTEE AND DEBENTURE (the "Debenture") dated 22nd day of July 1992 and expressed to be made between the thirty-nine companies (including the Company) named in Schedule 1 thereto (1) to (39) ..continued

Amount secured by the mortgage or charge

1. The payment or discharge to the Security Trustee or the relevant Bank as the case may be of or (in the case of contingent liabilities) the provision of full cash cover to the Security Trustee for all monies and liabilities whether certain or contingent which then were or at any time thereafter may be due owing or incurred to any Bank or to the Security Trustee by the Company anywhere whether on any current or other account or, otherwise in any manner whatsoever.
2. The payment or discharge to the Security Trustee of or (in the case of contingent liabilities) the provision of full cash cover to the Security Trustee for all monies and liabilities whether certain or contingent which then were or at any time thereafter may be due owing or incurred to any Bank or the Security Trustee by any other Company or Associated Company anywhere whether on any current or other account or otherwise in any manner whatsoever (except any monies or liabilities due owing or incurred by such other continued

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

LLOYDS BANK PLC (as agent of and trustee for the Banks so defined)

St Georges House, PO Box 787, 6/8 Eastcheap, London

Postcode

EC3M 1LL

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

CAMERON MARKBY HEWITT
Sceptre Court
40 Tower Hill
London EC3N 4BB

For official use
Mortgage section

REGISTERED

31 JUL 1992

Post

COMPANIES

31 JUL 1992

cc

Short particulars of all the property mortgaged or charged

By clause 4 of the Debenture by way of continuing security:

Please do not
write in
this margin

1. First (by way of fixed charge) the freehold and leasehold property (if any) of the Company both present and future including (without prejudice to the generality of the foregoing) all buildings and the Company's interest in all fixtures (including trade fixtures) fixed plant and machinery then or from time to time on any such property and all vendor's liens mortgages charges options agreements and rights titles and interests (with or legal or equitable) in or over land of whatever description both present and - future.

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

2. Secondly, (by way of fixed charge) all book debts both present and future due or owing to the Company and the benefit of all rights relating thereto including (but not limited to) negotiable instruments legal and equitable charges reservation of proprietary rights of tracing and unpaid vendors' liens and similar and associated rights (which shall be deemed to include any moneys and liabilities at any time due or owing or incurred by any Company (other than the Parent) to the parent and the full benefit of the security therefor created by clause 25 of the Debenture (whereby each Company charges to the Parent by way of floating charge all its property assets and revenues both continued

Particulars as to commission allowance or discount (note 3)

NIL

Signed

CMH

Cameron Markby Hewitt

Date

30th July 1992

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 22nd JULY 1992
and created by TIMLOC BUILDING PRODUCTS LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company and/or all or any of the other
companies named therein to LLOYDS BANK Plc (AS AGENT OF AND TRUSTEE FOR
THE BANKS SO DEFINED)

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 31st JULY 1992

Given under my hand at the Companies Registration Office,
Cardiff the 10th AUGUST 1992

No. 930724

W. Grandon
W. GRANDON

an authorised officer

C.69a(Y3)

*Post
WLG
10-8-92.*

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

930724

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

Name of company

TIMLOC BUILDING PRODUCTS

Limited*

Delete if
inappropriate

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

(such companies being therein and hereinafter referred to as the "Companies") Barclays Bank PLC (40) Lloyds Bank Plc (41) (together the "Banks") and the said Lloyds Bank Plc acting in the capacity as agent and trustee for the Banks (in that capacity the "Security Trustee") (42).

NOTES:

1. In the Debenture the expression "Companies" (which is employed in the same sense in this form) refers to the Companies named in Schedule 1 thereto and any other company or companies which subsequently join in the Debenture by the execution of a deed of admission.
2. In the Debenture the expression "Banks" (which is employed in the same sense in this form) refers to the Banks and any other bank or financial institution subsequently by deed or other instrument joining in the Debenture as a Bank with the agreement and concurrence of all the Companies; the Security Trustee and the Banks and their respective successors and assigns.
3. In the Debenture the expression "Associated Companies" (which is employed in the same sense in this form) refers to the companies named in Schedule 6 thereto and any other company or companies which subsequently are included in the Debenture by letter or other instrument with the agreement of all the Companies.
4. In the Debenture the expression "Parent" (which is employed in the same sense in this form) means Expamet International PLC or other the holding company (as defined in Section 736 of the Companies Act 1985 or any statutory modification or re-enactment thereof) for the time being of the Companies.
5. In the Debenture the expression "Guarantor" (which is employed in the same sense in this form) means any Company insofar only as it thereby (or by any deed executed supplemental thereto) covenants to pay or discharge monies and liabilities due owing or incurred from or by Companies (other than itself) or Associated Companies to the Security Trustee or a Bank.
6. In the Debenture the expression "Customer" (which is employed in the same sense in this form) means any Company or Associated Company insofar only as it owes monies or incurs liabilities to the Security Trustee or a Bank whether as principal debtor or as surety or otherwise.

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

Company as Guarantor under the Debenture in respect of the indebtedness and liability of the Company).

In either case whether alone or jointly and in whatever style name or form and in whatever currency denominated and whether as principal or surety including all liabilities in connection with acceptances, discounting or otherwise or under guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time assumed or given by any Bank for or at the request of the Company or Associated Company together with interest to date of repayment at such rate or rates and upon such terms as may from time to time be agreed or in default of agreement at the rate of 2% above the Security Trustee's base rate from time to time (notwithstanding in the case of any Guarantor the liquidation or other incapacity of any Customer) commission fees and other charges and all expenses incurred by the Security Trustee or such Bank in relation to the Companies or the Associated Companies or these presents or the preparation or enforcement of any other guarantee or security for any monies or liabilities thereby secured including legal and other costs on a full and unqualified indemnity basis.

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legibly, preferably
in black type,
bold block letters

present and future) or by clause 4 of any deed of admission (whereby any new Company to be admitted to the Debenture charges to the Parent by way of floating charge all its property assets and revenues both present and future) executed pursuant to the Debenture).

3. Thirdly, (by way of fixed charge) all other monetary debts and claims (including without limitation deposits and credit balances held by the Company from time to time) both present and future (including things in action which give rise or may give rise to a debt or debts) due or owing or which may become due or owing to the Company and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) such rights as are Secondly described aforesaid and all copyrights patents trade marks inventions design rights knowhow and other intellectual property rights and the benefit of any pending applications for the same and all benefits deriving therefrom including but not limited to royalties fees profit sharing agreements and income arising therefrom then or at any time thereafter belonging to the Company.

4. Fourthly, (by way of fixed charge)

- (i) all stocks shares and other interests (including but not limited to loan capital indebtedness or liabilities on any account or in any manner owing to the Company) both present and future of the Company in (and from) any company which now is or may hereafter become a subsidiary of such Company; and
- (ii) the full benefit of all stocks shares and securities which or the certificates of which were then or may at any time thereafter be lodged with the Security Trustee or any Bank or held by the Security Trustee or any Bank or their respective agents or transferred to or registered in the name of the Security Trustee or any Bank or their respective agents or their respective nominees, and
- (iii) all rights in respect of or incidental to the Charged Property described as at (i) and (ii) above
- (iv) all stocks shares rights monies or property accruing or offered at any time by way of conversion redemption bonus preference option or otherwise to or in respect of any of the Securities including all dividends interest and other income payable in connection therewith

5. Fifthly, (by way of fixed charge) all copyrights patents trademarks inventions design rights knowhow and other intellectual property rights and the benefit of any pending applications for the same and all benefits deriving therefrom including but not limited to royalties fees profit sharing agreements and income arising therefore then or at any time thereafter belonging to the Company.

6. Sixthly, (by way of fixed charge) the goodwill and the uncalled capital of the Company both present and future.

continued

Particulars of a mortgage or charge (continued)

Please do not
write in this
margin

Continuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

930724-

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

Name of company

TIMLOC BUILDING PRODUCTS

Limited

Delete if
inappropriate

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

7. In the Debenture the expression "this deed" (which is employed in the same sense in this form) refers to the Debenture itself and deeds or instruments executed in pursuance thereof or being or expressed to be supplemental thereto including deeds of further assurance, deeds of admission (whereby new "Companies" are added), deeds whereby any new "Banks" are added, deeds whereby any new Security Trustee is appointed, deeds of release and deeds or other instruments modifying any provisions of the Debenture or any of the foregoing.

8. In the Debenture the expressions "Leasehold Interest" and "Affected Leasehold Interest" (which are employed in the same sense in this form) mean any lease or tenancy agreement including any variation or supplement thereof constituting a Company's title to any leasehold property and "Affected Leasehold Interest" means any Leasehold Interest set out in Schedule 3 of the Debenture and marked with an asterisk and where relevant shown in the schedule below.

9. In the Debenture the expression "Grantor" (which is employed in the same sense in this form) means the party who granted the Leasehold Interest and includes the original person who granted such Leasehold Interest and its successors and assigns.

7. Seventhly, (by way of floating charge) the undertaking and all property and assets of the Company both present and future including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland and the Charged Property First, Secondly, Thirdly, Fourthly, Fifthly and Sixthly described (if and in so far as the charges thereon or on any part or parts thereof therein contained shall for any reason be ineffective as fixed charges).

The undertaking assets properties revenues rights and benefits of the Company First, Secondly, Thirdly, Fourthly, Fifthly, Sixthly and Seventhly described (but excluding that referred to in the proviso to Clause 4(a) of the Debenture (see Note 1 below) unless and until the waiver or consent referred to in such proviso is given) is referred to as the "Charged Property".

The charges created by the Debenture shall as regards the Charged Property First, Secondly, Thirdly, Fourthly, Fifthly and Sixthly described be fixed charges (and as regards all those parts of the Charged Property First, described now vested in the Company and, without limitation, the properties (if any) set out in the Schedule below shall constitute a charge by way of legal mortgage thereon) and as regards all Charged Property Seventhly described shall be a floating charge.

The fixed and floating charges thereby created shall rank first in order of priority.

NOTE 1:

The Debenture provides that in respect of any Affected Leasehold Interest in relation to which the relevant Company is prohibited either absolutely or without the consent of the Grantor from charging such Affected Leasehold Interest then none of the charges thereby created whether fixed or floating shall affect such Affected Leasehold Interest unless and until, in the case of an absolute prohibition, the prohibition is waived or, in the case of a conditional prohibition the necessary consent of the Grantor is obtained. Upon such waiver or consent being given the Affected Leasehold Interest in question shall ipso facto and without any further act on the part of the Company be and become subject to the security thereby created.

NOTE 2:

The Debenture precludes the Company without the consent in writing of the Security Trustee from:

- (i) selling assigning discounting factoring charging or otherwise disposing of the Charged Property Secondly or Thirdly described or any part thereof save in accordance with clause 10(c) of the Debenture (which requires the proceeds of the same to be paid into the Company's account with the Security Trustee or any of the Banks);
- (ii) creating or allowing to subsist any specific or other mortgage debenture or charge or lien (save for a lien arising by operation of law in the ordinary course of business) upon the Charged Property whether ranking in priority to or pari passu or thereafter with any fixed or floating charge thereby created; or

continued

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Particulars of a mortgage or charge
(continued)

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Continuation sheet No. 3
to Forms Nos 395 and 410 (Scot)

Company number

930724

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

Name of company

TIMLOC BUILDING PRODUCTS

Limited

Delete if
inappropriate

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

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

- (iii) transferring, selling, or otherwise disposing of the whole or any material part of the Charged Property except by way of sale at full value in the usual course of trading as transacted at the date of the Debenture.

NOTE 3:

The restrictions mentioned in the Note 2 above are subject to a proviso in the Debenture that such restrictions shall not prevent the Companies from effecting without the Security Trustee's consent the sale and leaseback on an arm's-length basis of their motor vehicles by a single transaction or series of transactions up to an aggregate book value for all such transactions effected by all the Companies when taken together not exceeding £500,000 sterling in any one financial year of the Parent.

NOTE 4:

The Debenture also contains a proviso for redemption that upon the payment and discharge of all money and liabilities and other sums thereby agreed to be paid or intended to be thereby secured (including, without limitation, any expenses and charges arising out of or in connection with the acts or matters referred to in Clause 8 thereof) the Security Trustee will (subject always to paragraph 11 of Schedule 2 thereto) at the cost and expense and at the request of the Companies release and discharge the Charged Property (or so much thereof as remains subject to any charge thereby created) from the security constituted by the Debenture.

NOTE 5:

The Debenture and any document from time to time entered into pursuant thereto shall be deemed to be subject to the condition that if the entering into and compliance with the covenants and provisions (the "Obligations") contained in the Debenture or a document to be entered into pursuant thereto by any Company would (but for Clause 31 of the Debenture) involve that Company in an infringement of section 151 of the Companies Act 1985 then notwithstanding anything contained therein and any documents entered into pursuant thereto, then, to the extent only that compliance with such Obligations would involve such an infringement, that Company shall be deemed not to have undertaken such Obligations.

THE SCHEDULE

Property

Title Number

NONE

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



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COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

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

*Insert full name
of company

To the Registrar of Companies

S S

For official use Company number

4111

930724

Name of company

* TIMLOC BUILDING PRODUCTS LIMITED

(the "Company")

Date of creation of the charge

2 2nd July 1992

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

COMPOSITE GUARANTEE AND DEBENTURE (the "Debenture") dated 22nd day of
July 1992 and expressed to be made between the thirty-nine companies
continued

Amount secured by the mortgage or charge

All monies and liabilities at any time due owing or incurred by the
Company to Expamet International Plc or another holding company
(having the meaning given by Section 736 of the Companies Act 1985)
for the time being of the Company (the "Parent").

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

EXPAMET INTERNATIONAL PLC

Clifton House, 83-89 Uxbridge Road, Ealing, London

Postcode

W5 5TA

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

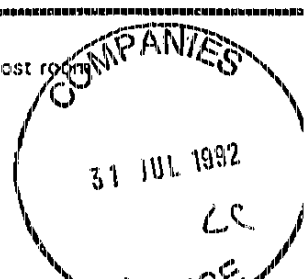
CAMERON MARKBY HEWITT
Sceptre Court
40 Tower Hill
London EC3N 4BB
Ref: CAG/REP/X2244/6671

For official use
Mortgage section

REGISTERED

31 JUL 1992

Post room



Short particulars of all the property mortgaged or charged

As continuing security by way of floating charge of all the Company's undertaking property assets and revenues both present and future.

The floating charge thereby created shall rank in priority in point of security after the charges (both fixed and floating) thereby created under the Debenture in favour of the Security Trustee notwithstanding any fluctuations in the amount for the time being secured by any charges thereby created in favour of the Security Trustee or by the existence at any time of any credit or nil balance on any current or other account.

NOTE 1: - The Company may not create or allow to subsist any specific or other mortgage debenture or charge or lien (save for a lien arising by operation of law in the ordinary course of business) upon the charged property ranking in priority to or pari passu with or subsequent to the floating charge created by the Debenture except for the charges thereby created in favour of the Security Trustee.

NOTE 2: The Debenture and any document from time to time entered into pursuant thereto shall be deemed to be subject to the condition that if the entering into and compliance with the covenants and provisions (the "Obligations") contained in the Debenture or a document to be entered into pursuant continued

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)

NIL

Signed Cameron Markby Hewitt Date 30th July 1992

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.

Page 2



FILE COPY



CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 22nd JULY 1992
and created by TIMLOC BUILDING PRODUCTS LIMITED

for securing all moneys due or to become due from the Company to EXPAMET
INTERNATIONAL PLC under the terms of THE COMPOSITE GUARANTEE AND
DEBENTURE

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 31st JULY 1992

Given under my hand at the Companies Registration Office,
Cardiff the 10th AUGUST 1992

No. 930724

W. Grandon
W. GRANDON

46
73

an authorised officer

C.69

*Post
10-8-92.
WG*

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

930774

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

Name of company

TIMLOC BUILDING PRODUCTS LIMITED

Limited*

*Delete if
inappropriate

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

(including the Company) named in Schedule 1 thereto (1)
to (39) (such companies being therein and hereinafter referred to
as the "Companies") Barclays Bank PLC (40) Lloyds Bank Plc (41) and
the said Lloyds Bank Plc acting in the capacity of agent of and
trustee for the Banks (in that capacity the "Security Trustee") (42)

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

thereto, by any Company would (but for Clause 31 of the Debenture) involve that Company in an infringement of Section 151 of the Companies Act 1985 then notwithstanding anything contained therein and any documents entered into pursuant thereto, then, to the extent only that compliance with such Obligations would involve such an infringement, that Company shall be deemed not to have undertaken such Obligations.

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