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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not write
in this margin

Pursuant to section 395 of the Companies Act 1985



400074

CHA 267

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

To the Registrar of Companies

For official use

Company number

01235617

Name of company

*Powell Duffryn (International) Limited (the "Company")

* insert full name
of company

Date of creation of the charge

5 April 2001

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

An Italian share pledge agreement dated 13 March 2001 between the Company and Deutsche Bank AG London as Pledgee (as defined below) (the "Share Pledge").

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

TXP\AA05457\Italian Pledge.DOC

Time critical reference

For official Use
Mortgage Section

Post room

LD7
COMPANIES HOUSE

LN9L120Q

0233
10/04/01

Amount secured by the mortgage of charge

Any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Company to the Pledgee (as defined below), to Deutsche Bank AG London as senior arranger (the "**Senior Arranger**"), securitisation bridge arranger (the "**Securitisation Bridge Arranger**"), LNG arranger (the "**LNG Arranger**"), to Deutsche Bank AG London and/or all and any lenders participating in the working capital facility under the Senior Facilities Agreement (as defined below) as senior ancillary bank (the "**Senior Ancillary Banks**"), to Deutsche Bank AG London and/or all and any lenders who enter into any spot or forward foreign exchange transactions as senior hedge counterparties (the "**Senior Hedge Counterparties**"), to Deutsche Bank AG London as securitisation bridge hedge counterparty (the "**Securitisation Bridge Hedge Counterparty**"), senior agent (the "**Senior Agent**"), securitisation bridge agent (the "**Securitisation Bridge Agent**"), senior underwriter (the "**Senior Underwriter**"), the securitisation bridge underwriter (the "**Securitisation Bridge Underwriter**"), the LNG bank (the "**LNG Bank**"), each bank and financial institution whose name and address is set out in schedule 1 to the Senior Facilities Agreement (as defined below) or which assumes rights and obligations pursuant to a substitution certificate substantially in the form of schedule 4 to the Senior Facilities Agreement (the "**Senior Lenders**") and each bank and financial institution whose name and address is set out in schedule 1 to the Securitisation Bridge Facilities Agreement (as defined below) or which assumes rights and obligations pursuant to a substitution certificate substantially in the form of schedule 4 to the Securitisation Bridge Facilities Agreement (the "**Securitisation Bridge Lenders**"), as the finance parties (and in each case any respective successors in title, assignees and transferees) (together the "**Finance Parties**") or any of them under or pursuant to:

- (a) the following documents (together and each as may from time to time be amended, varied, novated, supplemented or replaced, the "**Finance Documents**"), namely:
 - (1) the senior further terms agreement dated 3 November 2000 made between, inter alia, Prestige Acquisitions Limited (the "**Offeror**"), the Senior Arranger, the Senior Lenders, the Senior Ancillary Bank, the Senior Hedge Counterparties, the Senior Agent and the Pledgee as amended pursuant to amendment letters dated 14 November and 21 December 2000 and 13 March 2001 (the "**Senior Further Terms Agreement**");
 - (2) the senior facilities agreement dated 3 November 2000 made between, inter alia, the Offeror, the Senior Arranger, the Senior Underwriter, the Senior Lenders and the Senior Agent as amended pursuant to amendment letters dated 21 December 2000 and 13 March 2001 (the "**Senior Facilities Agreement**");
 - (3) the securitisation bridge further terms agreement dated 3 November 2000 made between, inter alia, the Offeror, the Securitisation Bridge Arranger, the Securitisation Bridge Lenders, the Securitisation Bridge Hedge Counterparty, the Securitisation Bridge Agent and the Pledgee as amended pursuant to amendment letters dated 21 December 2000 and 13 March 2001 (the "**Securitisation Bridge Further Terms Agreement**");
 - (4) the securitisation bridge facilities agreement dated 3 November 2000 made between, inter alia, the Offeror, the Securitisation Bridge Arranger, the Securitisation Bridge Underwriter, the Securitisation Bridge Lenders and the Securitisation Bridge Agent as amended pursuant to amendment letters dated 21 December 2000, 13 March 2001 and 16

Amount secured by the mortgage of charge

March 2001 (the "**Securitisation Bridge Facilities Agreement**");

- (5) a loan note guarantee further terms agreement dated 3 November 2000 made between the Offeror, the LNG Arranger, the LNG Bank and the Pledgee;
 - (6) a loan note guarantee facility agreement dated 3 November 2000 and made between the Offeror, the LNG Arranger and the LNG Bank as amended pursuant to an amendment letter dated 21 December 2000 and 13 March 2001;
- (together 1, 2, 3, 4, 5 and 6 are defined as the "**Facilities Agreements**")
- (7) the senior fee letter dated 3 November 2000 made between the Offeror, Nikko Principal Investments Limited (the "**Subordinated Lender**"), the Senior Arranger and the Senior Agent;
 - (8) the securitisation bridge fee letter dated 3 November 2000 made between the Offeror, the Subordinated Lender, the Securitisation Bridge Arranger and the Securitisation Bridge Agent;
 - (9) the LNG fee letter dated 3 November 2000 made between the Offeror, the Subordinated Lender and the LNG Bank;
 - (10) all and any of the documents evidencing the interest rate swap, foreign exchange and/or other hedging arrangements entered or to be entered into between the Offeror and the Senior Hedge Counterparties pursuant to the Senior Further Terms Agreement and/or any spot or forward foreign exchange transactions from time to time entered into by (or for the purchase of any forward foreign exchange options by) the Offeror;
 - (11) all and any of the documents evidencing the interest rate swap and/or other hedging arrangements entered or to be entered into between the Offeror and the Securitisation Bridge Hedge Counterparty pursuant to the Securitisation Bridge Further Terms Agreement;
 - (12) all and any of the documents relating to or evidencing the terms of ancilliary facilities pursuant to the Senior Facilities Agreement;
 - (13) the intercreditor deed dated 3 November 2000 entered into between the Offeror, the Senior Agent, the Securitisation Bridge Agent, the LNG Bank and the Pledgee as amended pursuant to an amendment deed dated 13 March 2001;
 - (14) the debenture dated 13 March 2001 between the Company and the Pledgee;
 - (15) the debenture dated 3 November 2000 entered into between the Offeror and the Pledgee;
 - (16) the debenture dated 3 November 2000 entered into between Prestige (US) Limited as Bidco 2 ("**Bidco 2**") and the Pledgee;

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- (17) the subordination deed dated 3 November 2000 entered into between the Offeror, Prestige (No.1) Limited as the parent, Bidco 2, the Subordinated Lender and the Pledgee;
- (18) the subordination deed dated 13 March 2001 between Powell Duffryn Limited (the "**Target**"), Tees and Hartlepool Port Authority Limited and the Pledgee;
- (19) the subordination deed dated 13 March 2001 between Powell Duffryn (USA) Limited, Aquapore Investments Limited and the Pledgee;
- (20) the subordination deed dated 13 March 2001 between Powell Duffryn (USA) Limited, Southwest Pipe & Supply Company and the Pledgee;
- (21) the subordination deed dated 13 March 2001 between the Target, Powell Duffryn Purfleet Limited and the Pledgee;
- (22) the subordination deed dated 13 March 2001 between the Target, Powell Duffryn Shipping Limited and the Pledgee;
- (23) the subordination deed dated 13 March 2001 between the Target, G. Jenkins & Co. Limited and the Pledgee;
- (24) the subordination deed dated 13 March 2001 between the Target, Powell Duffryn International Fuels Limited and the Pledgee;
- (25) the subordination deed dated 13 March 2001 between Tees and Hartlepool Port Authority Limited, Arthur Sanderson (Great Broughton) Limited and the Pledgee;
- (26) the subordination deed dated 13 March 2001 between Tees and Hartlepool Port Authority Limited, R Durham & Sons Limited and the Pledgee;
- (27) the subordination deed dated 13 March 2001 between Tees and Hartlepool Port Authority Limited, Linkflow Limited and the Pledgee;
- (28) the subordination deed dated 13 March 2001 between Tees and Hartlepool Port Authority Limited, Consolidated Land Services Limited and the Pledgee;
- (29) the subordination deed dated 13 March 2001 between Humberside Holdings Limited, Consolidated Land Services Limited and the Pledgee;
- (30) the first supplemental deed to the Ports Debenture (as defined below) dated 16 March 2001 between, amongst others, Ports Holdings Limited and the Pledgee (the "**Ports First Supplemental Deed**");
- (31) the second supplemental deed to the Engineering Debenture (as defined below) dated 13 March 2001 between Powell Duffryn Group Services Limited, Norba Limited and the

Amount secured by the mortgage of charge

Pledgee (the “**Second Supplemental Deed**”);

- (32) the obligor accession deed dated 13 March 2001 between Norba Limited, NPC Investments Limited, Powell Duffryn Group Services Limited and the Pledgee;
- (33) the debenture dated 21 December 2000 between, amongst others, Airoil-Flaregas Holdings Limited, the Company and the Pledgee as supplemented and extended by the First Supplemental Deed and the Second Supplemental Deed (the “**Engineering Debenture**”);
- (34) the first supplemental deed to the Engineering Debenture dated 13 March 2001 between, amongst others, Airoil-Flaregas Holdings Limited and the Pledgee;
- (35) the obligor accession deed dated 13 March 2001 between, amongst others, Associated Waterways Services Limited and the Pledgee;
- (36) the obligor accession deed dated 16 March 2001 between, Ports Holdings Limited, THPA Holdings Limited and the Pledgee;
- (37) the debenture dated 13 March 2001 between, amongst others, Tees and Hartlepool Port Authority Limited and the Pledgee as supplemented and extended by the First Supplemental Deed (the “**Ports Debenture**”);
- (38) the guarantee and collateral agreement dated 13 March 2001 between NPC Investments Limited and the Pledgee;
- (39) the share pledge dated 13 March 2001 between Powell Duffryn (USA) Limited and the Pledgee;
- (40) the share pledge dated 13 March 2001 between the Company and the Pledgee in respect of the shares of Hamworthy KSE GmbH;
- (41) the share pledge dated 13 March 2001 between the Company and the Pledgee in respect of the shares of Powell Duffryn Holdings BV and Hamworthy Combustion Engineering BV;
- (42) the share pledge dated 13 March 2001 between the Company and the Pledgee in respect of the shares of Norba AB;
- (43) the Share Pledge dated 13 March 2001 between the Company and the Pledgee in respect of shares is Hamworthy KSE AB;
- (44) the Share Pledge dated 13 March 2001 between the Company and the Pledgee in respect of the shares of Hamworthy KSE Svanehoj A/S;
- (45) the Share Pledge;

Amount secured by the mortgage of charge

- (46) the Share Pledge dated 13 March 2001 between the Company and the Pledgee in respect of the shares of Hamworthy KSE AS;
- (47) the abstract acknowledgement of indebtedness dated 13 March 2001 between the Offeror, the Target and the Pledgee;
- (48) any and all other mortgages, pledges, charges, guarantees and other instruments from time to time entered into by the Offeror and/or certain of its subsidiaries by way of guarantee and/or security in respect of amounts owed to the Finance Parties under the Finance Documents and including, without limitation, any document entered into by a subsidiary of the Parent pursuant to the Finance Documents;
- (b) the guarantees and indemnities given by the Company under the Engineering Debenture to secure all the obligations under the Finance Documents of, amongst others, each of the Company, the Offeror, Bidco 2 and each subsidiary of the Target, the Offeror or Bidco 2 which becomes or purports to become a party to any Finance Document; and
- (c) all other provisions of the Engineering Debenture.

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

Deutsche Bank AG London of Winchester House, 1 Great Winchester Street, London EC2N 2DB on behalf of itself and the Finance Parties and any such other person as may from time to time be appointed "Security Agent" pursuant to the Facilities Agreements (the "**Pledgee**").

Short particulars of all the property mortgaged or charged

- 1 The Share Pledge pledges all present and future shares in Hamworthy Combustion Engineering Srl (including, but not limited to, the existing shares 54,000 shares with an aggregate nominal value of ITL54,000,000 (fifty four million Italian Lira)) (the "**Shares**") to the Pledgee.
- 2 The Share Pledge also pledges all relevant rights deriving from the Shares and namely: (i) dividends, money, stocks and shares and anything that is to be distributed or received whether with or without consideration in connection with or in exchange of the Shares; (ii) rights of option or first refusal and any other right of any nature exercised or to be exercised in connection with or in exchange of the Shares; (iii) any accrual of the Shares gained by the Company and any other right of option, dividends, moneys received or to be received or distributed or to be distributed in connection with or in exchange of their Shares.
- 3 The Company covenants that:
 - (a) it will not take or receive any encumbrance from Hamworthy Combustion Engineering Srl in respect of the liability of the Company under the Share Pledge; and
 - (b) it will not create or permit to subsist any encumbrance over the Shares other than those

Short particulars of all the property mortgaged or charged

created under the Engineering Debenture and the Share Pledge.

Particulars as to commission allowance or discount (note 3)

Nil

Signed *NORTON ROSE*

Date *9/4/2001*

On behalf of mortgagee/chargee

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01235617

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ITALIAN SHARE PLEDGE AGREEMENT DATED THE 5th APRIL 2001 AND CREATED BY POWELL DUFFRYN (INTERNATIONAL) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DEUTSCHE BANK AG, LONDON, TRUSTEE FOR THE FINANCE PARTIES AND ANY OTHER PERSON AS MAY FROM TIME TO TIME BE APPOINTED "SECURITY AGENT" PURSUANT TO THE FACILITIES AGREEMENTS AND/OR ALL AND ANY LENDERS PARTICIPATING IN THE WORKING CAPITAL FACILITY UNDER THE SENIOR FACILITIES AGREEMENT (AS DEFINED) AND VARIOUS OTHER AGREEMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th APRIL 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —