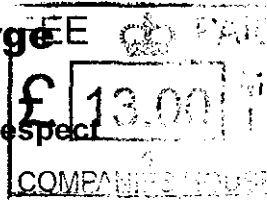


M

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.



CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

116

03226252

Name of company

* Premdor UK Holdings Limited (the "Chargor").

Date of creation of the charge

6 April 2005

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

Debenture between the Chargor, Premdor Crosby Limited, Bonlea Limited, Masonite Europe Limited and the Collateral Agent (as defined below) (the "Debenture").

Amount secured by the mortgage or charge

Please see Part 1 of the attached Schedule.

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

The Bank of Nova Scotia of One Liberty Place, 25th Floor, New York, New York 10006, United States of America (the "Collateral Agent").

Postcode

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

Mayer, Brown, Rowe & Maw LLP
11 Pilgrim Street
London
EC4V 6RW

Our ref: 21195/21214/04361398

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD2
COMPANIES HOUSE

LXNZD4L6

0294
20/04/05

01

NIL

May I have Mr. Up

Date 20/04/2005

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

† 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.

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Schedule to Form 395

N.B. For definitions of certain capitalised terms see Part IV below

Part I

Amount secured by the mortgage or charge

- (a) The due and punctual payment and performance of all obligations of the Chargor under the Foreign Subsidiary Guarantee and the Foreign Security Documents to which it is or is to be a party and any and all renewals, modifications or extensions thereof, in whole or in part; and
- (b) The prompt and complete payment and performance when due (whether at the stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) of the Obligations of the Borrowers and each other Credit Party now or hereafter existing (the liabilities, obligations and indebtedness described in clauses (a) and (b) are herein collectively referred to as the "**Secured Obligations**").

Part II

Short particulars of all the property mortgaged or charged

1. Land

As security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Collateral Agent:

- (a) **The Properties:** by way of first legal mortgage all of its rights as at the date of the Debenture in the Properties; and
- (b) **Other land:** by way of first fixed charge all of its other rights in any land, (together the "**Mortgaged Properties**") in each case together with all of its rights in all buildings, structures, erections, fixtures and fittings (including trade fixtures and fittings) from time to time on any of the Mortgaged Properties and any proceeds of disposal of any of the Mortgaged Properties.

2. Fixed charges

As security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Collateral Agent by way of first fixed charge:

- (a) **Chattels:** all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock-in-trade);

- (b) **Goodwill:** its goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital;
- (c) **Bank accounts:** all of its rights in any credit balances on any bank accounts and the indebtedness represented by those accounts;
- (d) **Book and other debts:** all of its rights in any book and other debts, revenues and claims (and their respective proceeds) and the benefit of all security, guarantees and other rights of any nature enjoyed or held by it in relation to any of them;
- (e) **Shares:** subject to Clause 3.4 of the Debenture (*Voting Rights and Dividends*) below, all of its rights in any Charged Shares and all other Charged Share Property, stocks, debentures, bonds and other investments or securities of any kind, together with any associated dividends, interest and other assets and all of its other rights in any company, firm, consortium, joint venture or entity;
- (f) **Intellectual property rights:** all of its rights in any intellectual property, including any present and future patents, patent applications, trade and service marks, trade names, registered designs, confidential information, know how and copyrights (including those in computer software) and in any licences and ancillary and connected rights relating to intangible property;
- (g) **Licences:** all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Assets and all of its rights in connection with them; and
- (h) **Other documents:** all of its rights in any agreements, reports and other documents from time to time relating to all or any part of the Security Assets.

3. **Floating charge**

As security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Collateral Agent by way of first floating charge all of its assets from time to time not from time to time mortgaged, charged or assigned pursuant to paragraphs 1 (*Land*) and 2 (*Fixed charges*) of this Part II.

4. **Voting Rights and Dividends**

- (a) Until an Event of Default has occurred and is continuing:-
 - (i) the Chargor shall be entitled to exercise any and all voting and other consensual rights attaching to the Charged Shares or any part

thereof for any purpose not prohibited by the terms of this Debenture or the other Credit Documents;

- (ii) the Collateral Agent shall execute and deliver (or cause to be executed and delivered) to such Chargor all such proxies and other instruments as the Chargor may reasonably request for the purpose of enabling the Chargor to exercise the voting and other rights that it is entitled to exercise pursuant to Clause 3.4(a)(i) of the Debenture; and
 - (iii) subject to Clause 3.4(d) of the Debenture, the Chargor shall be entitled to receive and retain and use, free and clear of the security created pursuant to this Debenture, any and all Dividends, Distributions, principal and interest made or paid in respect of the Charged Shares or any of them to the extent permitted by the Credit Agreement.
- (b) Upon written notice to the Chargor by the Collateral Agent and following the occurrence of an Event of Default which is continuing:-
- (i) all rights of such Chargor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Clause 3.4(a)(i) of the Debenture shall cease and all such rights shall vest in the Collateral Agent which shall have the right to exercise or refrain from exercising such voting and other consensual rights during the continuance of such Event of Default provided that, unless otherwise directed by the Secured Parties, the Collateral Agent shall have the right from time to time following the occurrence and during the continuance of an Event of Default to permit the Chargor to exercise such rights;
 - (ii) all rights of the Chargor to receive Dividends, Distributions, principal and interest payments that it would otherwise be entitled to receive and retain pursuant to Clause 3.4(a)(ii) of the Debenture shall cease and all such rights shall vest in the Collateral Agent which shall have the right to receive and hold as Charged Share Property such Dividends during the continuance of such Event of Default; and
 - (iii) in order to permit the Collateral Agent to exercise the voting and other consensual rights pursuant to Clause 3.4(b)(i) of the Debenture and to receive Dividends pursuant to Clause 3.4(b)(ii) of the Debenture, the Chargor shall if necessary upon written notice from the Collateral Agent, from time to time execute and deliver to the Collateral Agent such proxies, payment orders and other instruments as the Collateral Agent may request.

- (c) Where the Events of Default referred to in Clause 3.4(b) of the Debenture have been cured or waived and the Borrowers have delivered to the Collateral Agent a certificate to that effect:-
 - (i) the Chargor shall have the right to exercise the voting and consensual rights that the Chargor would otherwise have been entitled to exercise pursuant to Clause 3.4(a)(i) of the Debenture and the obligations of the Collateral Agent under Clause 3.4(a)(ii) of the Debenture shall be reinstated; and
 - (ii) the Collateral Agent shall repay to the Chargor (without interest) all Dividends that the Chargor would otherwise have been entitled to receive, retain and use pursuant to Clause 3.4(a)(iii) of the Debenture.
- (d) Any Dividends or Distributions received contrary to the provisions of Clause 3.4(a)(iii) of the Debenture shall form part of the Charged Share Property and shall be held on trust for the Collateral Agent and be segregated from the other assets of the Chargor.

5. Provisions relating to the floating charge

- (a) Schedule B1, Paragraph 14 Insolvency Act 1986 shall apply to the floating charge contained in this Debenture.
- (b) The floating charge created by a Chargor in Clause 3.3 of the Debenture (*Floating charge*) above shall automatically (without any notice to that Chargor) operate as a fixed charge immediately if:
 - (i) the Chargor (without the prior consent in writing of the Collateral Agent) creates a Lien other than any Lien arising in the ordinary course of business and securing obligations not more than 30 days old over any of the Floating Charge Assets or attempts to do so;
 - (ii) a receiver is appointed over any of those Floating Charge Assets or any person threatens or attempts to levy any distress, execution, sequestration or other process against any of the same; or
 - (iii) the Collateral Agent receives notice of a proposal or intention to appoint an administrator of the Chargor or if one is appointed.

Nothing in Clause 3.5 of the Debenture shall affect the crystallisation of the floating charge created by any of the Chargors under the general law.

- (c) At any time by notice to the Chargor, the Collateral Agent may convert the floating charge referred to in Clause 3.3 of the Debenture (*Floating charge*) above into a fixed charge in respect of all or any part of the Floating Charge Assets of the Chargor.

Part III

Covenants

1. NO SECURITY OR DISPOSALS

1.1 Negative pledge

The Chargor hereby covenants and agrees with the Collateral Agent and the Secured Parties that on the Closing Date and thereafter, until the Commitments, the Swingline Commitments and each Letter of Credit have terminated (or in the case of Letters of Credit have been cash collateralized or otherwise provided for in a manner satisfactory to the Letter of Credit Issuer in respect thereof) and the Loans and Unpaid Drawings, together with interest, Fees and all other outstanding Secured Obligations incurred under the Credit Documents, are paid in full, no Chargor shall create or permit to subsist any Lien over any of the Security Assets, other than as permitted by the Credit Agreement.

1.2 No disposals

No Chargor shall sell, lease, transfer or otherwise dispose of any Security Asset, other than in the ordinary course of business and/or as permitted in the Credit Agreement.

2. NOTICES AND NEGOTIATIONS

2.1 Chargor's obligations

(a) The Chargor shall:

- (i) give to the Collateral Agent a copy of any notice or order (or any proposal for a notice or order) given, issued or made by any local or other authority relating to any of the Security Assets;
- (ii) take all necessary steps to comply with that notice, order or proposal; and
- (iii) make or join in making any representations which the Collateral Agent requests in respect of the notice, order or proposal.

(b) Any compensation received as a result of a notice, order or proposal referred to in Paragraph 7.1(a), pursuant to s25 Law of Property Act 1969 and/or the Landlord and Tenant Act 1954 or otherwise, shall be held on trust for, and promptly paid to, the Collateral Agent. The Collateral Agent shall apply the compensation as if it constituted proceeds of an enforcement of this Debenture.

3. COVENANTS RELATING TO LAND

3.1 Registration at Land Registry

The Chargor shall:

- (a) do all things requested by the Collateral Agent necessary to facilitate the registration of the Debenture against any Land Registry Title comprised in the Mortgaged Properties. For that purpose, each Chargor:
 - (i) applies to the Chief Land Registrar for a restriction to be entered on each of those Titles in the following terms: "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Debenture dated 6 April 2005, in favour of The Bank of Nova Scotia referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer"; and
 - (ii) will if the Collateral Agent so requests certify that the security over the Mortgaged Properties created by the Debenture does not contravene any of the provisions of its constitutional documents;
- (b) not permit any other person to be registered at Land Registry as proprietor of any of the Mortgaged Properties (or of any interest in any of the Mortgaged Properties); and
- (c) not create or permit to arise any interest which falls within any of the paragraphs of Schedule 3 Land Registration Act 2002 or any interest preserved by the transitional provisions of Schedule 12 Land Registration Act 2002 to the extent and for so long as any interest is so preserved in or over any of the Mortgaged Properties.

3.2 Title documents

- (a) The Chargor shall hold to the order of the Collateral Agent and deposit with it immediately all title documents (including all local land charges, Land Registry search certificates and planning and other statutory consents) from time to time relating to the Security Assets; but this shall not apply in relation to any Floating Charge Asset.
- (b) Upon completion of the registration of the Debenture against each Land Registry Title comprised in the Mortgaged Properties, the Chargor shall supply the Collateral Agent with a copy of the title information document for each of those Titles.

4. COVENANTS RELATING TO CHARGED SHARES

4.1 Deposit of certificates and transfers

The Chargor shall:

- (a) deposit (or ensure that there are deposited) with the Collateral Agent and permit the Collateral Agent to hold and retain:
 - (i) all stock and share certificates and documents of title relating to its Charged Shares;
 - (ii) transfers of its Charged Shares duly executed in blank; and
 - (iii) any other documents which the Collateral Agent may from time to time require for perfecting its title to the Chargor's Shares (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest those Charged Shares in itself or its *nominees or in any purchaser*,

to the intent that the Collateral Agent may at any time without notice present them for registration; and

- (b) if so requested by the Collateral Agent, transfer, or ensure that there are transferred, all or any of its Charged Shares into the name of the Collateral Agent or its nominee or agent as the Collateral Agent may select. The Chargor agrees that the Collateral Agent may hold all or any of its Charged Shares in any nominee or other agent and that any Charged Shares so held shall be held at the expense, risk and responsibility of the Chargor.

5. FURTHER ASSURANCE

The Chargor shall at, the request of the Collateral Agent and their own expense execute and do (and ensure that their nominees execute and do) any documents, acts and things which the Collateral Agent may reasonably require from time to time for:

- (a) giving effect to, perfecting or protecting the Collateral Agent's security over the Security Assets; or
- (b) facilitating the realisation of any Security Assets and the exercise of all powers, authorities and discretions vested by this Debenture in the Collateral Agent or in any Receiver.

In particular, the Chargor shall (and shall ensure that their nominees shall) promptly execute all transfers, conveyances, assignments, assurances and legal

mortgages or charges of any Security Assets which the Collateral Agent may, acting reasonably, consider necessary from time to time.

Part IV

Definitions

"Charged Shares" means, with respect to any Charge Share Issuer, all Charged Shares of the Charged Share Issuer owned or at any time from time to time acquired by the Chargor which are delivered by the Chargor to the Collateral Agent as Charged Share Property hereunder (including the Charged Shares evidenced by the certificate(s) referred to in Schedule 6 of the Debenture which are being delivered by the Chargor to the Collateral Agent on the date of this Debenture as Charged Share Property hereunder).

"Charged Share Issuers" means the companies referred to in Schedule 6 of the Debenture which are direct subsidiaries of Premdor U.K. Holdings Limited.

"Charged Share Property" means all Charged Shares and all of the certificates and/or other instruments representing such shares and all other securities, assignments of amounts due or to become due and other instruments arising from or relating to the Charged Shares which are now being delivered by the Chargor to the Collateral Agent or which may from time to time hereafter be delivered by the Chargor to the Collateral Agent for the purpose of granting security under this Debenture and all proceeds of any of the foregoing.

"Closing Date" has the meaning specified in the Credit Agreement.

"Commitments" has the meaning specified in the Credit Agreement.

"Credit Agreement" means the agreement dated 6 April 2005 between (1) Stile Acquisition Corp, as US Borrower, (2) Stile Acquisition Corp, as Canadian Borrower, (3) Stile Consolidation Corp, (4) the lending institutions from time to time parties thereto, (5) the Collateral Agent, as Administrative Agent, as Canadian Administrative Agent, Joint Lead Arranger and Joint Bookrunner, (6) Deutsche Bank Securities Inc, as Joint Lead Arranger, Joint Bookrunner and as Co-Syndication Agent and (8) Bank of Montreal and SunTrust Bank, as Co-Documentation Agents.

"Credit Documents" has the meaning specified in the Credit Agreement.

"Distributions" means all stock dividends, all shares of stock resulting (or in connection with the exercise of) any merger or consolidation of the Charged Shares Issuer or from stock splits, reclassifications, warrants, options or non-cash dividends and all other distributions (whether similar or dissimilar to the

foregoing) on or with respect to any Charged Shares or other shares constituting Charged Property, but shall not include Dividends.

"Dividends" means cash dividends and cash distributions with respect to any Charged Shares or other Charged Share Property made in the ordinary course of business.

"Environmental Matters" means any matter concerning contamination or pollution of the Environment (as that term is defined in s1(2) Environmental Protection Act 1990) which has affected, or is likely to affect, the Security Assets in any respect which the Collateral Agent acting reasonably considers material.

"Event of Default" has the meaning specified in the Credit Agreement.

"Floating Charge Asset" at any time means a Security Asset which is at that time only subject to the floating charge created by Clause 3.4 of the Debenture (*Floating charge*).

"Insolvency Act 1986" means the Insolvency Act 1986, where applicable as amended by the Enterprise Act 2002.

"Letter of Credit" has the meaning specified in the Credit Agreement.

"Lien" has the meaning specified in the Credit Agreement.

"Mortgaged Properties" has the meaning given to it in Clause 3.1 of the Debenture (*Land*), **"Mortgaged Property"** means any of them and any reference to one or more of the Mortgaged Properties includes all or any part of it or each of them.

"Properties" means the properties brief details of which are set out in Schedule 2 of the Debenture (*The Properties*), **"Property"** means any of them and any reference to one or more of the Properties includes all or any part of it or each of them.

"Receiver" means a receiver and/or manager of any or all of the Security Assets appointed pursuant to Schedule 4, Paragraph 3.1 of the Debenture (*Appointment of a Receiver*).

"Relevant Assets" and **"Relevant Chargor"** have the meanings given to them respectively in Schedule 5, Paragraph 1.2 of the Debenture (*Additional powers*).

"Secured Parties" has the meaning specified in the preamble to the Debenture.

"Security Assets" means the Mortgaged Properties, the Charged Share Property and the other assets from time to time the subject of this Debenture, **"Security Asset"** means any of them and any reference to the Security Assets includes all or any of them.

"Swingline Commitments" has the meaning specified in the Credit Agreement.

"Unpaid Drawings" has the meaning specified in the Credit Agreement.

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**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 03226252

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 6th APRIL 2005 AND CREATED BY PREMDOR U.K. HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BANK OF NOVA SCOTIA 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 20th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd APRIL 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —