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COMPANIES FORM No. 395

000078

395

Particulars of a mortgage or charge

CHWP000

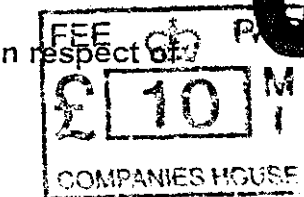
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

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

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



For official use

Company number

2

1641399

Name of company

* LINDAB LIMITED

* insert full name
of Company

Date of creation of the charge

18th APRIL 2002

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

Debenture (the "Debenture") made between the Company and Svenska Handelsbanken AB (publ) (the "Bank").

Amount secured by the mortgage or charge

- 4
- (i) All present and future indebtedness of the Company to the Bank on any current, advance, loan or other account whatsoever;
 - (ii) all liabilities whatsoever of the Company to the Bank present or future in respect of notes or bills discounted or paid or bills or drafts accepted or endorsed or guarantees, indemnities, bonds, letters of credit, documentary credits or similar instruments issued for or at the request of the Company or other loans, credits or advances made to or for the accommodation or at the request of the Company;

.....cont/d

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

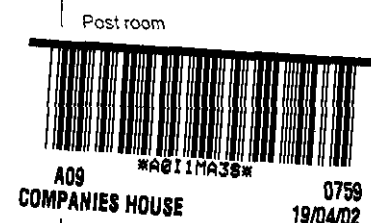
Svenska Handelsbanken AB (publ), Trinity Tower, 9 Thomas More Street, London E1 9WY

Postcode

Presenter's name address and
reference (if any):
Svenska Handelsbanken AB (publ)
Trinity Tower
9 Thomas More Street
London
E1 9WY.

Time critical reference

For official Use
Mortgage Section



Please do not write in this margin

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

- (i) By way of legal mortgage the property (if any) referred to in the Schedule to the Debenture (being the property or properties short particulars of which are set out at the end of this item (i)) and each and every part thereof and all buildings, erections and structures (whether in the course of construction or otherwise) and fixtures and fittings and fixed plant and machinery at the date of the Debenture or thereafter thereon and all improvements and additions thereto and with the benefit of all existing and future leases, underleases, tenancies, agreements for lease, rights, covenants, undertakings, warranties (including, without limitation, collateral warranties), guarantees, indemnities and conditions from time to time affecting the same (subject to the provisions of the Debenture) but otherwise free from encumbrances. Short particulars of the property/properties (if any) referred to in the Schedule to the Debenture are as follows:-

none;

...cont/d

Particulars as to commission allowance or discount (note 3)

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Per pro Svenska Handelsbanken AB (publ)

Signed

Date

18/4/02

On behalf of [company] [mortgagee/chargee]†

Manager

Nottingham Branch

† 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:-

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company number

1641399

Name of company

LINDAB LIMITED.

Limited *

* delete if
inappropriate

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

- (iii) all other liabilities and obligations whatsoever of the Company to the Bank, present or future, actual or contingent, howsoever arising and whether or not initially incurred to the Bank (including, without limitation, liabilities and obligations as surety or guarantor); and
- (iv) all obligations in respect of legal and other costs, charges, fees and expenses (including, without limitation, value added tax) now or in the future owed to or incurred directly or indirectly by the Bank in relation to the security constituted by the Debenture or any other security held by the Bank in connection with advances or other banking facilities or accommodation offered or made to the Company or in relation to the enforcement or attempted enforcement of any such security or in relation to any judicial, arbitration or other proceedings (by whomsoever and wheresoever commenced) in connection with any such security or its enforcement or attempted enforcement, or arising out of, or in relation to, any action undertaken by or on behalf of the Bank, or by a receiver appointed by the Bank, in respect of or in any way relating to the Debenture or the Charged Property (as defined below) or arising out of or in any way relating to or in respect of any such indebtednesses or liabilities or obligations on a full and unqualified indemnity basis

(whether any such indebtedness, liability or obligation shall be the sole indebtedness, liability or obligation of the Company or shall be a joint indebtedness, liability or obligation with any other person, firm or company and whether with or without other security and whether any such indebtedness, liability or obligation arises or is incurred or payable in the United Kingdom or elsewhere) together in each of the cases mentioned in (i), (ii), (iii) and (iv) above with all interest, fees, commissions and bank and discount charges due or owing or payable to the Bank from or by the Company, such interest being computed and compounded in each such case according to the usual practice of the Bank and so that interest shall be payable at the same rate as well after as before any judgment.

- (i) by way of fixed equitable charge all estates or interests in any freehold, leasehold, heritable or other immovable property (except the property effectively secured as described in (i) above) at the date of the Debenture or thereafter belonging to the Company, wherever situate, and all buildings, erections and structures (whether in the course of construction or otherwise) and fixtures and fittings and fixed plant and machinery at the date of the Debenture or thereafter thereon and all improvements and additions thereto and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, covenants, undertakings, warranties (including, without limitation, collateral warranties), guarantees, indemnities and conditions from time to time affecting the same (subject to the provisions of the Debenture) but otherwise free from encumbrances;
- (iii) by way of fixed charge:-
- (a) all plant, machinery, vehicles, computers and office and other equipment of the Company both present and future and all related spare parts, equipment, tools and fuels (excluding its stock in trade);
 - (b) all goodwill and uncalled capital of the Company, in each case both present and future (including future calls whether made by the directors of the Company or by a receiver, administrator or liquidator);
 - (c) all stocks, shares and other securities at the date of the Debenture or thereafter belonging to the Company and all rights, options, dividends, income, liens, titles and interests deriving therefrom;
 - (d) all present and future patents, registered designs, design rights, registered trade marks and services marks (and all goodwill associated therewith), and all applications therefor; all present and future copyrights, rights in the nature of copyright and design rights; all present and future unregistered trade and service marks (and all goodwill associated therewith); all present and future trade and business names; and all trade secrets and know-how, confidential or proprietary knowledge and information, and all other intellectual property rights, at the date of the Debenture or thereafter owned by the Company in any country together, in each and every case, with the benefit of any licences or other agreements relating to the use or exploitation of rights of any such nature whether owned by the Company or any third party;
 - (e) all the benefit of, and rights under, or in respect of, all licences, contracts, agreements, deeds, undertakings, guarantees, warranties, indemnities, other documents, compositions, accommodations, concessions and franchises and any other transactions or arrangements at the date of the Debenture or thereafter entered into by or granted to, or vested in, or novated or assigned to, the Company (including without limitation any interest rate swap transaction, cap transaction, floor transaction, currency swap transaction or any other similar transaction or arrangement or any other derivative or hedging transaction or arrangement entered into or otherwise existing between the Company and any other person (including, without limitation the Bank) and any contract for sale of or other dealing with any of the assets charged by the Debenture);

...cont/d

- (f) all rights, titles and interest of the Company to, and in the proceeds of, all present or future insurances (including, without limitation) any rights of subrogation arising therefrom) and (without prejudice to the generality of Clause (e) above) all the benefit of, and rights under, or in respect of, all contracts, agreements, deeds, undertakings, guarantees, warranties, indemnities, other documents, compositions, accommodations and other transactions or arrangements now or hereafter entered into by or granted to, or vested in, or novated or assigned to, the Company in relation to or in respect of or in connection with any present or future insurance (including, without prejudice to the generality of the foregoing, all the benefit of, and rights in respect of, any ex gratia payment);
- (g) all the Company's present and future rights to recover any value added tax on any supplies made to it and any sums so recovered;
- (h) all the proceeds of any payment of any claim, award, judgment, sum or damages payable to the Company and all the Company's rights and remedies at the date of the Debenture or thereafter in existence arising in respect thereof;
- (i) all rental income, licence fees and any other such income and all the proceeds of sale or other disposal of any property at the date of the Debenture or thereafter owned by the Company and all right, title and interest to and in the same and all the benefit thereof and the right to make demand for and receive the same;
- (j) all rights to which the Company, its liquidator or administrator is at the date of the Debenture or may thereafter become entitled in respect of the proceeds of any order of a competent court made pursuant to sections 214, 238(3), 239(3) or 423(2) of the Insolvency Act, 1986; and
- (k) all balances at the date of the Debenture or thereafter standing to the credit of any account with any branch or office of any bank or financial institution (including, without limitation, the Bank), all debts representing the same and all other debts (including, without limitation, book debts and all debts representing or arising from the property, rights, assets and undertaking charged by any of the provisions of the Debenture) (and the proceeds of all such debts) at the date of the Debenture or thereafter due or owing or payable to the Company (including, without limitation, all things in action which give or may give rise to a debt or debts), and the benefit of all rights, security, bills of exchange, promissory notes, guarantees, indemnities and negotiable instruments of any kind at the date of the Debenture or thereafter enjoyed or held by the Company in relation thereto; and
- (iv) by way of floating charge the whole of the Company's undertaking and all its other property, assets and rights whatsoever and wheresoever situate present and future including but not limited to its uncalled capital for the time being, its heritable and moveable property and other property, assets and rights in Scotland or governed by Scottish law and all of the property, assets and rights described in (ii) and (iii) above (if and insofar as the charges thereon created by the Debenture shall for any reason be ineffective as fixed charges or if and insofar as the fixed charges thereon created by the Debenture shall for any reason be released).

...cont/d

All the undertaking, property, assets and rights of the Company charged by or pursuant to any provision of the Debenture are herein referred to as the "Charged Property" which expression shall where the context admits or requires include either the whole or any part thereof.

NOTES:

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

- (1) The Company covenants with and undertakes to the Bank in the Debenture that it will not without the previous consent in writing of the Bank (and then only to the extent that such consent permits and in accordance with any conditions thereof):
- (a) create or purport to create or have outstanding any mortgage, pledge, charge, lien or other encumbrance on or over the Charged Property or permit any lien or other encumbrance to arise or subsist on or affect the Charged Property and the Company shall not (save as aforesaid) increase or extend any liability of the Company secured on the Charged Property (other than any liability to the Bank);
 - (b) sell, transfer, assign, lease, charge or otherwise dispose of or agree to sell, transfer, assign, lease, charge or otherwise dispose of the Charged Property or any interest therein except that the Company shall be entitled to sell, transfer, assign, lease, charge or otherwise dispose of in the ordinary course of, and for the purposes of, carrying on its business any part of the Charged Property not expressed to be subject to a fixed charge created by or pursuant to the Debenture;
 - (c) waive, release, alter or vary, or agree to waive, release, alter or vary, any of the terms of any lease, sub-lease, tenancy or agreement for lease under which any properties for the time being comprised in the Charged Property are held or of any superior lease to that under which the Company holds the Charged Property or exercise any powers to determine or extend the term of any such lease, sub-lease, tenancy, agreement for lease or superior lease or waive, release, alter or vary, or agree to waive, release, alter or vary, any rent or licence fee payable in respect of the Charged Property;
 - (d) assign, charge, license or otherwise divest itself of any interest or right in any of the intellectual property rights referred to in (iii)(d) above, and not to permit any of the Company's patents, registered designs, registered trademarks or service marks, or any applications therefor, to be abandoned, cancelled or lapse or to become liable to any application for a compulsory licence or revocation on the ground of non-use.

- (2) The Company covenants with and undertakes to the Bank in the Debenture:-

...cont/d

(a) that except to the extent, if any, to which the Bank may in its absolute discretion from time to time otherwise agree in writing:-

(1) the Company shall promptly get in and realise in the ordinary course of its business (but this shall not permit the selling, assigning, factoring or discounting or the like of all or any of the Book Debts (as defined below)) all the Book Debts and pay into the Company's account with the Bank (or, if the Company has more than one account with the Bank, such account as the Bank shall designate from time to time) all moneys which it may receive in respect of the Book Debts (and pending such payment into such account such moneys shall be held on trust by the Company for the Bank absolutely); and

(2) except for the security created by or pursuant to the Debenture or otherwise created in favour of the Bank, the Company shall not create or purport to create or have outstanding any mortgage, charge, pledge, lien or other encumbrance on or over or assign or purport to assign all or any of the Debts (as defined below) in favour of or to any person other than the Bank and shall not release, set off, compound or deal with all or any of the Debts otherwise than by getting in and realising the Book Debts in the ordinary course of its business (and the selling, assigning, factoring or discounting or the like of Book Debts shall not be regarded as a dealing in the ordinary course of business);

(b) not to suffer any person (other than the Company) to be registered as proprietor under the Land Registration Acts for the time being in force of the Charged Property not already registered; and

(c) to inform the Bank immediately on becoming bound to complete the purchase of any estate or interest in any freehold, leasehold or heritable property or other real estate on or after the date of the Debenture and to deposit with the Bank the deeds and documents of title relating thereto and to any other property charged as described in (i) or (ii) above.

(3) The Company undertakes to the Bank in the Debenture not to exercise or agree to exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the Law of Property Act, 1925 or by common law or otherwise or grant, extend or accept or agree to grant, extend or accept

...cont/d

or permit the grant, acceptance or extension of any lease, tenancy or licence for occupation or other right or interest to occupy or create or agree to create or permit the creation of any lease, tenancy or licence to occupy or other right or interest to occupy or share or agree to share possession or occupation of the Charged Property but the Bank shall be entitled to grant and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options on such terms as the Bank shall consider expedient and without statutory or other restrictions.

- (4) The Bank may at any time and from time to time by notice in writing to the Company convert the floating charge created by the Debenture into a fixed charge with reference to any assets specified in such notice and the Company will immediately, at its own cost, execute over such assets a fixed charge in favour of the Bank in such form as the Bank shall require. In addition, the floating charge created by the Debenture shall automatically without notice convert into a fixed charge in respect of any asset (i) which shall without the prior written consent of the Bank become subject to a fixed charge in favour of any person other than the Bank instantly upon such fixed charge coming into effect or (ii) in respect of which any person shall levy or attempt to levy any distress, execution, sequestration or other process instantly upon such event occurring, and shall automatically without notice convert into a fixed charge in respect of all the Charged Property instantly upon any such event occurring if and when the Company shall cease to carry on business or be a going concern or if and when any meeting of the members of the Company to consider a resolution to wind-up (or not to wind-up) the Company shall be convened or if and when any petition for the making of an administration order in relation to the Company shall be presented. Insofar as any floating security constituted by the Debenture shall have crystallised, such security as crystallised shall cease to attach as a fixed security to the assets then subject to it (or such of them as shall be specified in such notice) and shall again subsist as a floating security in relation thereto upon the Bank giving notice in writing to the Company to such effect.

Definitions

In this Form 395 unless the context otherwise requires:-

- (a) "Book Debts" means the Debts other than the credit balances with any branch or office of any bank or financial institution (including, without limitation, the Bank) and debts representing the same; and
- (b) "Debts" means the credit balances and debts representing the same and the other debts and assets referred to in (iii)(k) above.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01641399

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 18th APRIL 2002 AND CREATED BY LINDAB LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SVENSKA HANDELSBANKEN AB (PUBL) ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th APRIL 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd APRIL 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

P. Pan