

M

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

119

00551134

Name of company

* KVAERNER ESTATES LIMITED (the "Chargor")

Date of creation of the charge

18th October, 2001

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

Security Agreement, dated 18th October, 2001, between the Chargor and the Paying Agent (the "Deed").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Finance Party under each Finance Document to which the Chargor is a party, except for any obligation which, if it were so included, would result in the Deed contravening Section 151 of the Companies Act 1985 ("Secured Liabilities").

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

Den Norske Bank ASA (the "Paying Agent") as agent and trustee for the Finance Parties.

Postcode

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

Allen & Overy
1 New Change
London, EC4A 9QQ
FMB/ MJJH BK:904908.1
Matter: 17928-01567

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0481
06/11/01

Time critical reference

Please see continuation sheet for further details and defined terms.

Please do not
write in
this margin

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

SCHEDULE ONE - SECURITY ASSETS

REAL PROPERTY

All that freehold property at [3 and 4 Oare View and land lying to the north of Chapel Lane, Hermitage registered at HM Land Registry] with registered title number BK63126.

Particulars as to commission allowance or discount (note 3)

Nil

Signed Allen & Overy
On behalf of ~~[company]~~ [mortgagee/chargee] †

Date 6th November, 2001

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

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

1. Creation of Security

1.1 General

- (a) All the security created under the Deed:
 - (i) is created in favour of the Paying Agent;
 - (ii) is security for the payment of all the Secured Liabilities; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) the Chargor must notify the Paying Agent promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Paying Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under the Deed.
- (c) The Paying Agent holds the benefit of the Deed on trust for the Finance Parties.

1.2 Land

- (a) The Chargor charges by way of a first legal mortgage all estates or interests in the real property specified in Schedule 1 (Security assets) to the Deed under the heading **Real Property**.
- (b) A reference in this subclause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

Kvaerner Estates Limited
Form 395
Continuation Sheet 2

Further restrictions relating to the property charged

2. Restrictions On Dealings

The Chargor has agreed that it will not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except in certain circumstances as set out in the Credit Agreement.

3. Insurance

The Chargor has agreed that

- (a) All moneys received or receivable under any insurance in respect of the Insured Property Assets must be applied:
 - (i) in replacing, restoring or reinstating the Insured Property Assets destroyed or damaged or in any other manner which the Paying Agent may agree; or
 - (ii) after a Default has occurred, if the Paying Agent so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities.

Kvaerner Estates Limited
Form 395
Continuation Sheet 3

The terms used in this Companies Form 395 have the meanings set out below:

"Banks"

means the banks set out in schedule one to the Credit Agreement.

"Company"

means Kvaerner ASA.

"Credit Agreement"

means the NOK 140 million credit agreement dated 18th October, 2001 between (among others) the Chargor and the Paying Agent.

"Default"

means an Event of Default or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing) referred to in Clause 17 (Default) of the U.S \$90 million Revolving Credit Facility, might constitute an Event of Default.

"Event of Default"

means an event specified as such in Clause 17.1 (Events of Default) of the U.S \$90 million Revolving Credit Facility.

"Finance Document"

means the Credit Agreement, a Security Document, which includes all amendments and supplements including supplements providing for further advances or any other document designated as such by the Paying Agent and the Company.

"Finance Party"

means a Bank or the Paying Agent.

"Insured Property Asset"

means the Premises and all the Chargor's other assets of an insurable nature in the Premises.

"Premises"

means all buildings and erections included in the definition of "Security Assets".

"this Security"

means any security created by the Deed.

"Security Assets"

means all assets of the Chargor the subject of any security created by the Deed.

Kvaerner Estates Limited
Form 395
Continuation Sheet 4

"Security Document"

means the security agreement dated on or about the date of the Credit Agreement between the Chargor and the Paying Agent under which the Chargor grants security over certain real property as security for its obligations under the Finance Documents.

"Security Interest"

means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, finance lease, sale-and-repurchase or sale-and-leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security.

"U.S \$90 million Revolving Credit Facility"

means the U.S \$90 million revolving credit facility, dated 19th September, 2001 between (among others) Kvaerner A.S.A and the Paying Agent (as amended by a supplemental agreement, dated 5th October, 2001).

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00551134

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 18th OCTOBER 2001 AND CREATED BY KVAERNER ESTATES LIMITED FOR SECURING ALL OBLIGATIONS AND LIABILITIES WHATSOEVER DUE OR TO BECOME DUE FROM THE COMPANY TO ANY FINANCE PARTY (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th NOVEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th NOVEMBER 2001.

P. Walsh



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES