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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[3111]

2729340

Name of company

* Holden Timber Limited ("the Mortgagor")

Date of creation of the charge

11 August 1997

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

Legal Mortgage dated 11 August 1997

Amount secured by the mortgage or charge

Please see attached continuation sheet.

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

Svenska Handelsbanken AB
2222 The Crescent, Birmingham Business Park,
Birmingham
B37 7YE ("the Bank")

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

Pinsent Curtis
3 Colmore Circus
Birmingham
B4 6BH
Ref: DST/76937.11.7/GPT
241214.01/JST

Time critical reference

For official use
Mortgage Section

Post room



Please see attached continuation sheet.

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Robert Ambis

Date

3.8.97

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.

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Particulars of a mortgage or charge (continued)

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

CHA 116

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Company Number

2729340

Name of Company

Holden Timber

Limited*

* delete if
inappropriate

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

All the following indebtedness, liabilities and obligations (whether any such indebtedness, liabilities or obligations shall be the sole indebtedness, liabilities or obligations of the Mortgagor or shall be joint indebtedness, liabilities or obligations with any other person, firm or company and whether with or without other security and whether any such indebtedness, liabilities or obligations arise, or are incurred or payable, in the United Kingdom or elsewhere):-

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(i) all present and future indebtedness of the Mortgagor to the Bank on any current, advance, loan or other account whatsoever;

(ii) all liabilities whatsoever of the Mortgagor 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 Mortgagor or other loans, credits or advances made to or for the accommodation or at the request of the Mortgagor;

(iii) all other liabilities and obligations whatsoever of the Mortgagor 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) at the date of the Legal Mortgage or in the future owed to or incurred directly or indirectly by the Bank in relation to the Legal Mortgage or any other security held by the Bank in connection with advances or other banking facilities or accommodation offered or made to the Mortgagor 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 Legal Mortgage or all the property, assets and rights of the Mortgagor charged by or pursuant to any provision of the Legal Mortgage (including, without limitation, the Mortgagor's leasehold property known as Parkside, Duke Street, Ipswich, Suffolk ("the Secured Property") or arising out of or in any way relating to or in respect of any such indebtednesses, liabilities or obligations on a full and unqualified indemnity basis

together in each of the cases mentioned in sub-clauses (i), (ii), (iii) and (iv) of Clause 2 of the Legal Mortgage (as set out in paragraphs (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 Mortgagor, 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. The certificate of the Bank as to the amount at any time secured by the Legal Mortgage shall save in the case of manifest error be conclusive as against the Mortgagor.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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(i) By way of legal mortgage the Mortgagor's leasehold property known as Parkside, Duke Street, Ipswich, Suffolk comprised in a Lease dated 7 August 1992 between Ipswich Port Authority (1) and Orwell Timber Supplies Limited (2) and in a supplemental lease dated 1 February 1994 between Ipswich Port Authority (1) and the Mortgagor (2) 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 Legal Mortgage or thereafter thereon and all improvements and additions thereto (hereinafter called the "Mortgaged Property" which expression shall where the context admits or requires include either the whole or any part thereof) 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 hereof) but otherwise free from encumbrances;

(ii) by way of floating charge all moveable plant, machinery, implements, utensils, furniture and equipment from the date of the Legal Mortgage and from time to time placed on or used in or about the Mortgaged Property (which property shall be included in the expression "the Mortgaged Property");

(iii) by way of fixed charge:

(a) all the benefit of and the right to enforce all contracts and agreements (if any) for the sale, purchase, leasing, mortgaging, management or other dealing with the Mortgaged Property and all building contracts and agreements (if any) for professional and other services (including, without limitation, any collateral warranties) and all other contracts and agreements and bonds (if any) now or from time to time entered into for the purpose of carrying out any development of the Mortgaged Property or for the purposes relating to any building contracts in relation to the Mortgaged Property (in each case including for the avoidance of doubt its rights against any person giving any guarantee, indemnity or security for the performance of any obligations under any said contract or agreement);

(b) all rents and licence fees at or at any time after the date of the Legal Mortgage owing to it in respect of the Mortgaged Property (hereinafter called "Rents") but so that nothing in this paragraph and no arrangement (express or implied) in respect of the Rents or any of them shall constitute the Bank a mortgagee in possession;

(c) all the Mortgagor's rights, title and interest in and to, and in the proceeds of, all present and future insurances in respect of the Mortgaged Property (including, without limitation, any rights of subrogation arising therefrom) and 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 at or at any time after the date of the Legal Mortgage entered into by or granted to, or vested in, or novated or assigned to, the Mortgagor in relation to or in respect of or in connection with any present or future insurance in respect of the Mortgaged Property (including, without prejudice to the generality of the foregoing, all the benefit, and rights in respect of, any ex gratia payment);

Ref: DST/GPT/241221.01/JST

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

2729340

Name of Company

Holden Timber

Limited*

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

**Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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(d) all the Mortgagor's right, title and interest in and to all or any moneys from time to time received by it or its agents or solicitors or at or at any time after the date of the Legal Mortgage owing to it (whether such moneys are received or owing by way of deposit or on account of the purchase price or as stakeholders or for its own use and benefit or otherwise) in respect of any sale, letting, mortgage, charge or other dealing with the Mortgaged Property or in respect of any compensation or other payment relating to the Mortgaged Property and its right to make demand for, or to receive, any of the same;

(iv) by way of floating charge the property, assets and rights described in paragraphs (i), (iii), (iv), (v) and (vi) of clause 3(A) of the Legal Mortgage as set out in paragraphs (i), (iii)(a), (iii)(b), (iii)(c) and (iii)(d) (if and in so far as the charges thereon set out in those paragraphs shall for any reason be ineffective as fixed charges or if and in so far as the fixed charges thereon thereby created shall for any reason be released)

Note: The Mortgagor shall 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) create or attempt to create any mortgage, pledge, charge or other encumbrance on or over the Secured Property or permit any lien or other encumbrance to arise or subsist on or affect the Secured Property and the Mortgagor shall not (save as aforesaid) increase or extend any liability of the Mortgagor secured on the Secured Property (other than any liability to the Bank).

The Bank may at any time and from time to time by notice in writing to the Mortgagor convert any floating charge created by the Legal Mortgage into a fixed charge with reference to any assets specified in such notice and the Mortgagor 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, each floating charge created by the Legal Mortgage 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 assets charged by the Legal Mortgage instantly upon any such event occurring, if and when the Mortgagor shall cease to carry on business or be a going concern or if and when any meeting of the members of the Mortgagor to consider a resolution to wind-up (or not to wind-up) the Mortgagor shall be convened or if and when any petition for the making of an administration order in relation to or to wind-up the Mortgagor shall be presented. Insofar as any floating security constituted by the Legal Mortgage 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 Mortgagor to such effect.

Ref: DST/GPT/241293.01/JST

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

2729340

Name of Company

Holden Timber

Limited*

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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The Mortgagor shall not without the prior consent in writing of the Bank (and then only to the extent that such consent permits and in accordance with any conditions thereof) convey, assign, transfer, charge or otherwise dispose of or agree to convey, assign, transfer, charge or otherwise dispose of the Secured Property subject to a fixed charge under the Legal Mortgage or pursuant thereto or any interest therein or the equity of redemption thereof or 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 to grant, extend or accept or agree to grant, extend or accept or permit the grant or extension of any lease, tenancy or licence for occupation of or other right or interest to occupy or any surrender of any lease, tenancy or licence for occupation of or other right or interest to occupy the Mortgaged Property or otherwise exercise any power of leasing or creating any interest in the Secured Property and not to convey, assign, transfer, charge or otherwise dispose of or alter or vary or agree to convey, assign, transfer, charge or otherwise dispose of or to alter or vary any lease, tenancy or licence for occupation or other right or interest to occupy affecting the Mortgaged Property or grant or agree to grant any sub-lease or sub-tenancy or sub-licence for occupation of the Mortgaged Property;

The Mortgagor shall not during the continuance of the Legal Mortgage suffer any person (other than the Mortgagor) without the prior consent in writing of the Bank to be registered as proprietor under the Land Registration Acts for the time being in force of the Mortgaged Property which is not already registered and the costs incurred by the Bank of entering into any caution or restriction against such registration shall be deemed to be costs properly incurred by it as mortgagee which costs shall (without prejudice to any other remedy for recovery) be deemed as from the date of payment to be an addition to the indebtednesses, liabilities and obligations secured by the Legal Mortgage.

The Mortgagor shall take no action in respect of the rents, fees, moneys, contracts, agreements and bonds as are referred to in paragraphs (iii), (iv) and (vi) of clause 3(A) of the Legal Mortgage, or such proceeds as are referred to in paragraph (v) of clause 3(A) of the Legal Mortgage save with the prior consent in writing of the Bank other than to get in and realise such rents, fees, moneys and proceeds (but this shall not permit the selling, assigning, foreclosing or discontinuing or the like of any of the same) and that the Mortgagor shall comply with the written directions of the Bank in relation thereto and that (without prejudice to the generality of clause 19(A) of the Legal Mortgage) it will immediately at the written request of the Bank from time to time but at its own cost execute an assignment of the rents, fees, moneys, contracts, agreements, bonds and proceeds charged by such paragraphs (any such assignment to be in such form as the Bank may require) and that it will at its own cost immediately give any such notice of any such assignment as the Bank may from time to time require.

Ref: DST/GPT/241296.01/JST



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02729340

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL MORTGAGE DATED THE 11th AUGUST 1997 AND CREATED BY HOLDEN TIMBER LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SVENSKA HANDELSBANKEN AB ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th AUGUST 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th AUGUST 1997.

Peter C Protheroe

for the Registrar of Companies



C O M P A N I E S H O U S E