

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

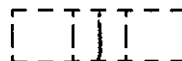
Please complete
legibly, preferably
in black type, or
bold block lettering

insert full name
of company

To the Registrar of Companies.
(Address overleaf - Note 5)

For official use

Company number



3346356

Name of company

* BRYAN DONKIN VALVES LIMITED

"THE COMPANY"

Date of creation of the charge

12th November 1997

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

MORTGAGE DEBENTURE

Amount secured by the mortgage or charge

All monies obligations and liabilities whatsoever whether for principal interest or otherwise in whatever currency which may now or at any time in the future be due owing or incurred by the Company to the Bank acting through any one or more of its branches whether present or future actual or contingent and without limiting the generality of the foregoing whether under the terms of the Facility Documents or any Security Documents alone severally or jointly as principal guarantor surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever including all liabilities in connection with foreign exchange transactions or any notes bills guarantees or other instruments accepted endorsed discounted or entered into by the Bank for or at the request of the Company

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

UNIBANK A/S 107 Cheapside London

"THE BANK"

Postcode

EC2V 6DA

Presentor's name address and
reference (if any): 69203

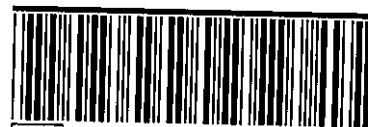
THE LONDON LAW AGENCY LTD.
TEMPLE CHAMBERS,
TEMPLE AVENUE,
LONDON EC4Y 0HP

PM.MS

Time critical reference

For official Use
Mortgage Section

Post room



KL0 *KP0ZV1MQ* 1476
COMPANIES HOUSE 01/12/97

Short particulars of all the property mortgaged or charged

BY WAY OF FIXED CHARGE

FIRST all right title estate and other interests of the Company in any freehold leasehold or immovable property now or at any time vested in or held by or on behalf of the Company together with in all cases all building structures fixtures and fittings (including trade fixtures and fittings but excluding in the case of leasehold property landlord's fixtures) and fixed plant and machinery and all related spare parts fuels equipment and tools from time to time therein or thereon subject to and with the benefit of any lease tenancy agreement licence right covenant condition or encumbrance affecting the same at the date hereof

SECONDLY all right title and interest of the Company to and in the plant and machinery now or at any time hereafter vested in or held by or on behalf of the Company not comprised in the premises first described and all related spare parts fuels equipment and tools but excluding any plant and machinery for the time being forming part of the Borrower's stock in trade or work in progress

THIRDLY all patents (including applications improvements prolongations extensions and rights to apply therefor) designs (whether registered or unregistered) copyrights, design rights, trade marks and service marks (whether registered or unregistered), utility models trade and business names,

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

£/Cont...

NIL

Signed

Jawa Chapman

Date

26th

November 1997

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.
- 5 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
write in this
margin

Particulars of a mortgage or charge (continued)

Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

3346356

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

Name of company

BRYAN DONKIN VALVES LIMITED

"THE COMPANY"

Limited*

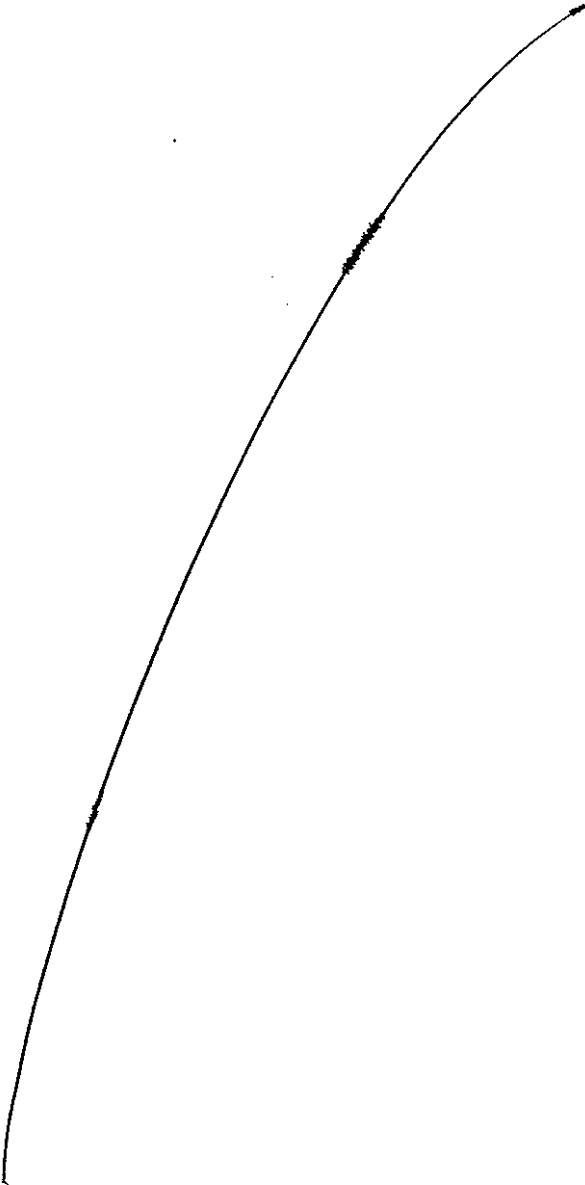
*Delete if
inappropriate

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

MORTGAGE DEED

Please do not
write in this
margin

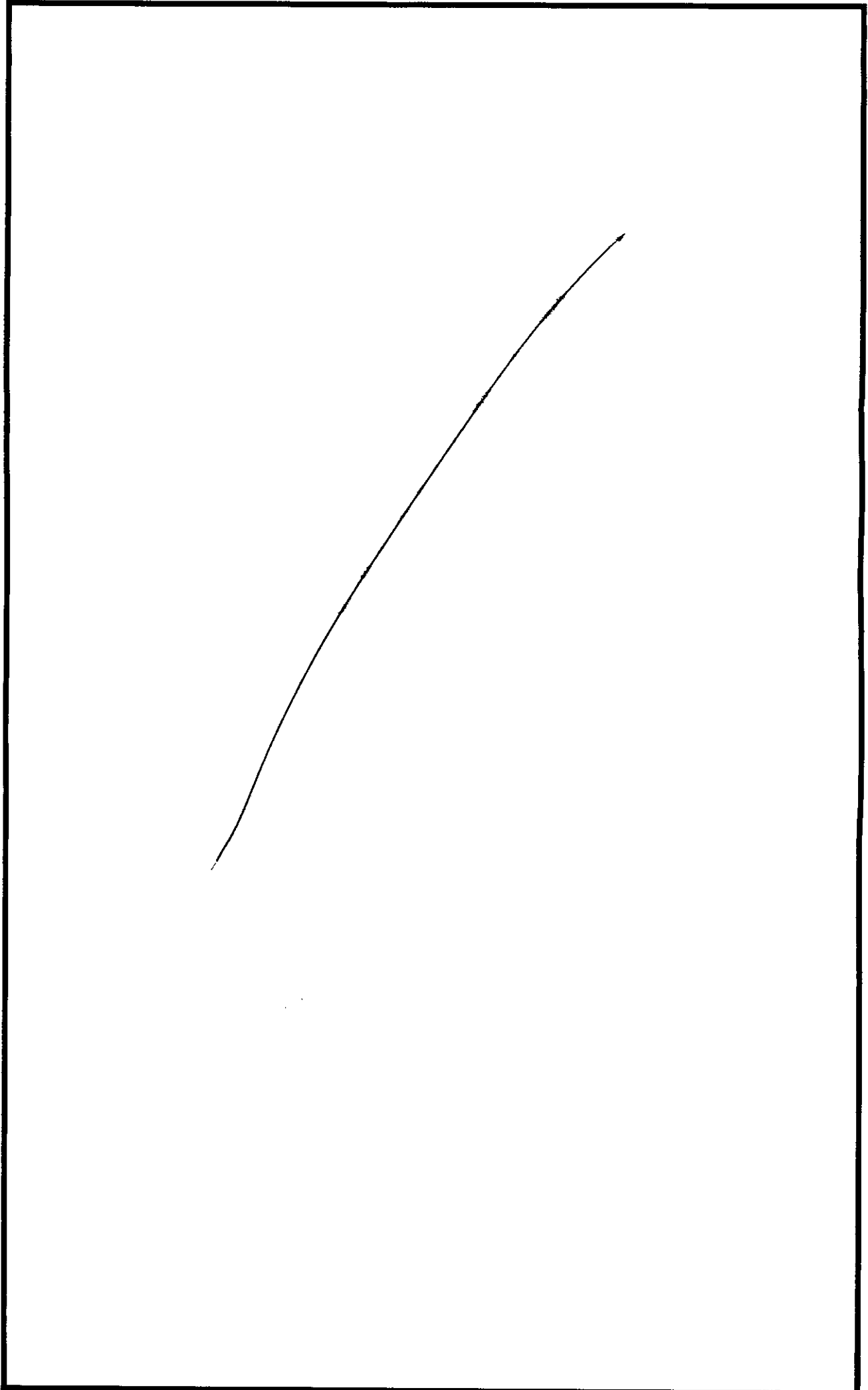
Please complete
legibly, preferably
in black type, or
bold block lettering



Please do not
write in this
margin

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

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



know-how, formulae, inventions, confidential information, trade secrets and computer software programs and systems (including the benefit of any licences or consents relating to any of the above) and all fees royalties or other rights derived therefrom or incidental thereto in any part of the world belonging to the Company at the date of the Mortgage Debenture or thereafter
FOURTHLY all present and future goodwill and uncalled capital for the time being of the Company

FIFTHLY all the present and future right, title and interest of the Company in all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) both present and future held by the Company or any person (including any subsidiary of the Company) and including all allotments rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property offered at any time by way of dividend, conversion, redemption, bonus, preference, option or otherwise in respect thereof

SIXTHLY all bills of exchange, promissory notes and negotiable instruments of any description now or at any time beneficially owned by the Company

SEVENTHLY all the right title and interest of the Company to and in all present and future book when collected and other debts and other monies due, owing, payable to (or which may become due owing or payable at any time in the future to) the Company including the benefit of any guarantees, indemnities or other assurances against financial loss affecting any of the same and the benefit of any present or future insurance policies and all proceeds thereof and all things in action which may give rise to any debt, revenue or claim and any other rights relating thereto including without limitation reservations of proprietary rights and unpaid vendors liens and associated rights and the benefit of all rights securities and guarantees of any nature whatsoever now or at any time enjoyed or held by the Company

EIGHTHLY any deposits, margins, commissions or other rights of the Company to any commodities and any contract or option relating thereto whether present or future and any guarantees or security relating thereto whether held by or placed or contracted with the Bank or any other person from time to time

NINTHLY all loan capital, indebtedness or liabilities both present and future on any account or in any manner owing to the Company from any company

TENTHLY all amounts realised by the administrator or liquidator of the Company upon the enforcement or execution of any order of the Court under Part IV of the Insolvency Act 1986

ELEVENTHLY all the undertaking and all the assets rights and income of the Company both present and future not otherwise effectively charged or assigned to the bank under the Mortgage Debenture

The charges created by the Mortgage Debenture shall as regards the premises First, Secondly, Thirdly, Fourthly, Fifthly, Sixthly, Seventhly, Eighthly, Ninthly, and Tenthly described be fixed first charges and as to the premises Eleventhly described the charge so created shall, (subject to Clause 5 of the Mortgage Debenture) be a floating charge

Clause 5 of the Mortgage Debenture provides that if any of the premises Eleventhly described shall become subject to any mortgage charge pledge lien assignment hypothecation security interest title retention preferential right or trust arrangement or other security arrangement or agreement or any right conferring a priority of payment or if any of the premises Eleventhly described shall become the subject of a disposition contrary to the provisions of clause 4 of the Mortgage Debenture or if and when any person levies or notifies the Company that it intends to levy any distress execution sequestration or other process against those assets or if and when the Company shall cease to carry on business or to be a going concern or if an

/Cont...

**Particulars of a mortgage or charge
(continued)**

Please do not
write in this
margin

Continuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

3346356

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

Name of company

BRYAN DONKIN VALVES LIMITED

"THE COMPANY"

Limited*

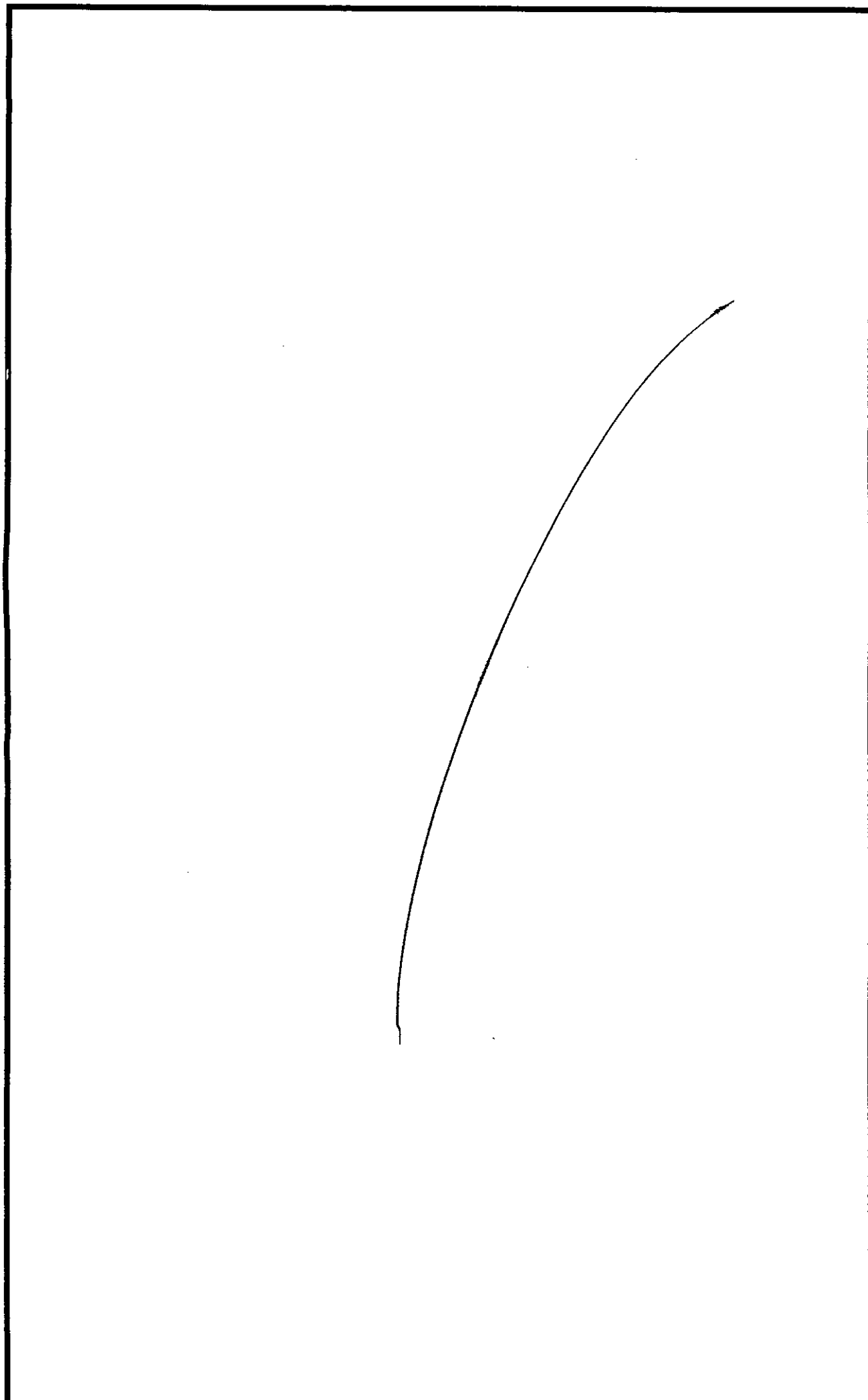
*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
margin

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



Please do not
write in this
margin

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

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

Event of Default as specified in the Mortgage Debenture shall take place or if any amount secured by the Mortgage Debenture becomes due and outstanding prior to its stated maturity then the floating charge created by the Mortgage Debenture over the premises Eleventhly described shall automatically without notice be converted into a fixed charge. The Bank may also by notice in writing at any time convert the charge over the premises Eleventhly described into a fixed charge as regards any of the Security Assets specified in the notice and (whether or not an Event of Default has occurred) may at any time appoint a receiver thereof

The Mortgage Debenture contains at clause 4 a covenant that the Company may not without the consent in writing of the Bank:-

1. Create or attempt to create or permit to arise or subsist any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement or other security arrangement or agreement or any right of priority of payment on any of the assets charged by the Mortgage Debenture

2. That it will not during the subsistence of the Mortgage Debenture sell, assign, part with, transfer, lease, licence or otherwise dispose of the benefit of all or any of the Company's right title and interest in and to any of the assets charged by the Mortgage Debenture or any part of them (save for sale of its stock in trade at not less than market value and the use of cash in the acquisition of goods or services in either case in the ordinary course of its trading business and until such time as the floating charge created by clause 3.3 has been converted into a fixed charge pursuant to clause 5 of the Debenture or by operation of law) and will not agree to grant any option in respect of any of the foregoing

By clause 4 of the Mortgage Debenture the Company also covenanted that it will pay into its account with the Bank or such other account as the Bank may from time to time specify all monies which it may receive in respect of the property Seventhly described and will withdraw pay or otherwise deal with all such monies (including interest thereon) standing to the credit of any Account in accordance with any direction from time to time given in writing by the bank provided, however, that (prior to the conversion of the floating charge referred to in clause 3.3 of the Mortgage Debenture into a fixed charge in accordance with clause 5 of the Mortgage Debenture or by the operation of the law) and in the absence of such directions from the Bank any such monies paid into any Account shall upon such payment stand released from the fixed charge on such monies and shall stand subject to the floating charge referred to in clause 3.3 of the Mortgage Debenture; any such release shall in no respect derogate from the subsistence and continuance on the said fixed charge on all the property Seventhly described and it will not release set off or compound or deal with such debts otherwise than by getting in and realising the same in the ordinary and proper course of its trading business and for this purpose the realisation of debts by means of sale assignment block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its trading business) and shall at any time on demand by the Bank execute a legal assignment to the Bank of any of such debts in the form required by the Bank

By clause 3.2 of the Mortgage Debenture as a continuing security the Company also assigned absolutely to the Bank (subject to re-assignment on all sums secured by the Mortgage Debenture being repaid or discharged to the Bank's satisfaction and the Bank having no further obligation (whether actual or contingent) to grant any financial accommodation to the Company) the benefit of the Company of all rights and claims of the Company (present or future) in relation to the premises First described including (but without limitation all rights and claims of the Company against all persons

/Cont...

Please do not
write in this
margin

Particulars of a mortgage or charge (continued)

Continuation sheet No. 3
to Forms Nos 395 and 410 (Scot)

Company number

3346356

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

Name of company

BRYAN DONKIN VALVES LIMITED

"THE COMPANY"

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
margin

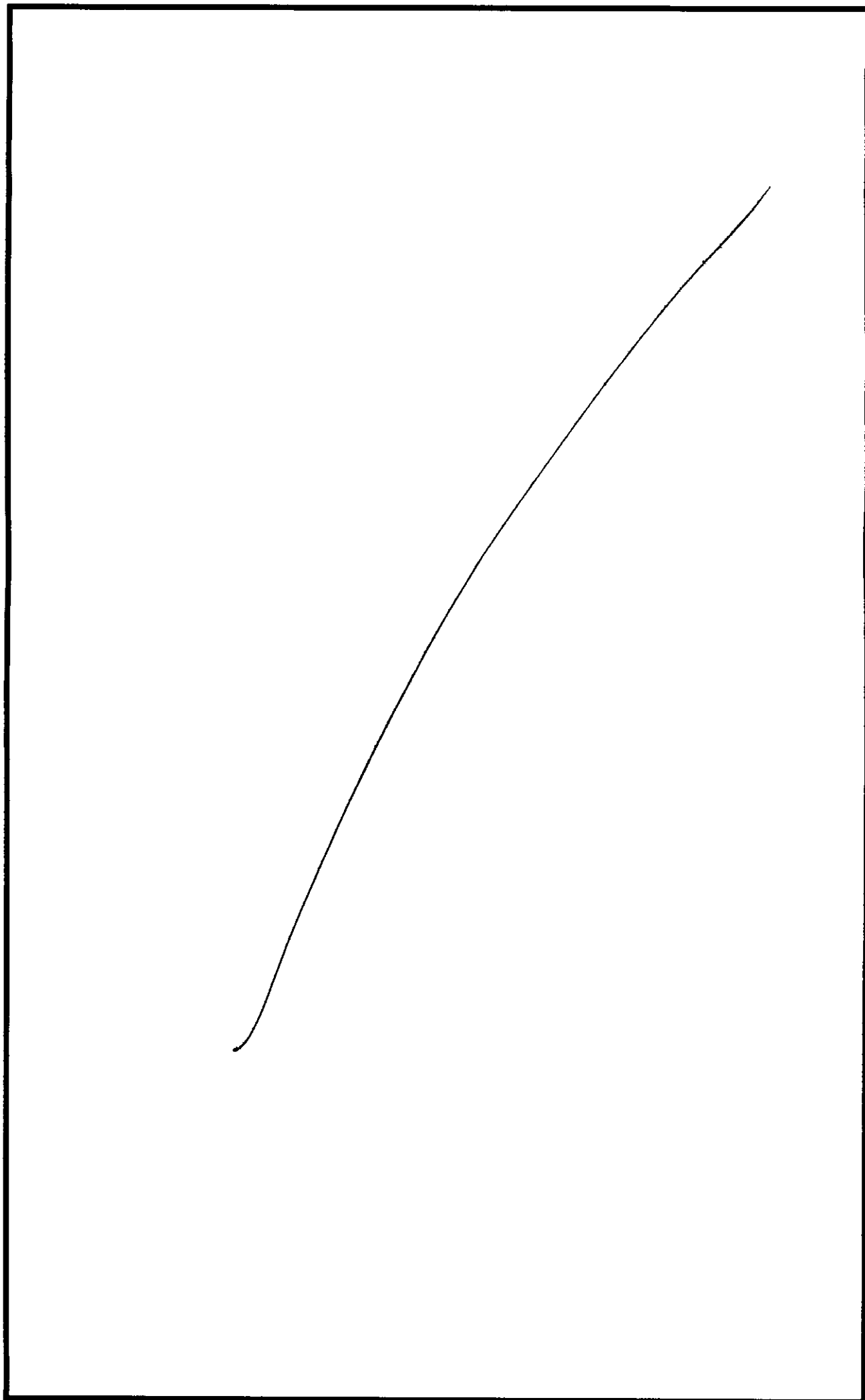
Please complete
legibly, preferably
in black type, or
bold block lettering

1

Please do not
write in this
margin

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

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



who are or who at any time have been or may become lessees, sub-lessees licensees or occupiers of the whole or any part or parts of such premises and all guarantors and sureties for the obligation of any such person and also the benefit to the Company of all guarantees warranties representations given or made by and any rights or remedies to which the Company may or it may in the future be entitled as against all professional advisers and contractors in relation to the premises First described and the manufacturers suppliers or installers of all plant machinery fixtures and fittings or other items now or from time to time in the buildings erected or to be erected on any of the premises First described and any other person now or from time to time under contract with or under a duty to the Company including (without limitation) the right to prosecute in the name of the Company any proceedings against any such person in respect of any act omission neglect default breach of contract or breach of duty whether relating to the design construction inspection or supervision of the construction of any of the said buildings or to the quality of fitness for use of such plant machinery fixtures fittings and other items or otherwise and the benefit of all sums recovered in any proceedings against all or any of such person

The Mortgage Debenture also provides that if for any reason the assignment of the property first described is found to be ineffective and/or if any sums payable in respect of such property are received by the Company, the Company shall hold the benefit of such property and any such sums received by it in trust for the Bank and shall account to the Bank for or otherwise apply all such sums as the Bank may direct and shall otherwise at its own cost take such action and execute such documents as the Bank may in its sole discretion require

The Mortgage Debenture further provides that the statutory and any other powers of leasing and of accepting surrenders of leases or of varying leases shall not be exercisable by the Company nor shall the Company confer on any person any contractual licence to occupy or any other right or interest in any of the property First described or grant any licence or consent to assign underlet or part with possession or occupation of the whole or any part of the property First described without the previous consent in writing of the Bank

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03346356

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DEBENTURE DATED THE 12th NOVEMBER 1997 AND CREATED BY BRYAN DONKIN VALVES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO UNIBANK A/S UNDER THE TERMS OF THE FACILITY DOCUMENTS OR ANY SECURITY DOCUMENTS ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 1st DECEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd DECEMBER 1997.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS

for the Registrar of Companies



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

3/12
DQST
MP