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COMPANIES FORM No. 395

A/c 00400175

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

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

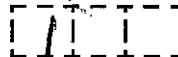
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



04826578

Name of company

* Q F S Scaffolding Limited ("Chargor")

Date of creation of the charge

6 July 2006

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

DEBENTURE made between (1) the Chargor and (2) Bibby Financial Services Limited as security trustee for itself and others (together the "**Security Beneficiaries**") ("**Security Trustee**") ("**Debenture**")

Amount secured by the mortgage or charge

(a) All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone, as principal or surety, or in any other capacity whatsoever and whether a Security Beneficiary shall have been an original party to the relevant transaction or document) of the Chargor to the Security Trustee (whether on its own account or on behalf of any of the Security Beneficiaries) or to the other Security Beneficiaries (or any of them) at any time (including all monies covenanted to be paid under the Debenture);

(b) All reasonable costs, charges and expenses properly incurred by the Security Trustee or the Security Beneficiaries (or any of them) in connection with the preparation and negotiation of any Finance Document (as defined below) or any consent or waiver pursuant to, or amendment of, any Finance Document; and

(c) All costs, charges and expenses incurred by the Security Trustee and the Security Beneficiaries (or any of them) in connection with the protection, preservation or enforcement of their respective rights in respect of the Chargor, howsoever arising under any Finance Document,

(together the "**Secured Obligations**") provided that no obligation or liability shall be included in the definition of "**Secured Obligations**" to the extent that, if it were so included, the Debenture (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985.

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

Bibby Financial Services Limited, 105 Duke Street, Liverpool as Security Trustee

Postcode L1 5JQ

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

Bibby Factors Slough Limited
7 Bath Road
Slough
Berkshire SL1 3UE

Bibby Ref Here...

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



A11
COMPANIES HOUSE

370
08/07/2006

Short particulars of all the property mortgaged or charged

1. The Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for payment of all of the Secured Obligations charges and agrees to charge in favour of the Security Trustee (with the benefit of and subject to the provisions of the Security Trust Deed (as defined below)) all the present and future right, title and interest of the Chargor in and to the following assets which are at any time owned by the Chargor or in which the Chargor has an interest:

1.1 by way of first legal mortgage, the Property (if any) listed in part 1 of schedule 2 to the Debenture, a copy of which is (if relevant) attached to this form M395 and all other Property (as defined below) (if any) vested in or charged to the Chargor at the date of the Debenture;

1.2 by way of first fixed charge:

(a) all other Property and all interests in Property and all licences to enter upon or use land and the benefit of all other agreements relating to land;

(b) the assets (if any) listed in part 2 of schedule 2 to the Debenture, a copy of which is (if relevant) attached to this form M395, all plant and machinery, all computers, vehicles, office equipment and other equipment and the benefits of all contracts, licences and warranties relating to the assets referred to in this paragraph (b) (other than any which are for the time being part of the Chargor's stock-in-trade or work-in-progress);

(c) all the Charged Securities (as defined below) including those (if any) listed in part 3 of schedule 2 to the Debenture, a copy of which is (if relevant) attached to this form M395, in each case, together with

(1) all Related Rights (as defined below) from time to time accruing to those Charged Securities and

(2) all rights which the Chargor may have at any time against any clearance or settlement system or custodian in respect of any Charged Securities or Related Rights;

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)

Nil

Signed



Date

6/7/06

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

A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

*insert full name
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Addendum 1/4

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

Addendum 2/4

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

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

- (d) all monies standing to the credit of the Chargor from time to time on any and all accounts with any bank, financial institution or other person, in each case together with all interest from time to time accrued or accruing on such monies and all rights to repayment of all of the foregoing;
 - (e) any investment made out of any monies or account of the Chargor and all rights to repayment of any of the same;
 - (f) all Intellectual Property (as defined below);
 - (g) the Assigned Assets (as defined below) to the extent they are not effectively assigned under the Debenture;
 - (h) (to the extent not otherwise charged or assigned in the Debenture) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Chargor or the use of any of its assets, any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it;
 - (i) all the goodwill and uncalled capital of the Chargor;
 - (j) all Non-Vesting debts (as defined below) and their proceeds owing to the Chargor at the date of the Debenture or in the future, all NV Related Rights (as defined below) relating to any Non-Vesting Debts, all NV Take-On Debts (as defined below) and their proceeds, all NV Related Rights relating to any NV Take-On Debts, all Subsequent NV Debts and their proceeds owing to the Chargor at the date of the Debenture or in the future and all NV Related Rights relating to any Subsequent NV Debts; and
- 1.3 by way of first floating charge all its present and future (1) assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to the Debenture and (2) (whether or not effectively so charged) heritable property and all other property and assets in Scotland.
- 2 The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption in accordance with the terms of the Debenture) all its present and future right, title and interest in and to the following ("Assigned Assets"):
- 2.1 the Insurances, all claims under such Insurances and all proceeds of such Insurances;
 - 2.2 the Security Accounts (as defined below) and all monies at any time standing to the credit of the Security Accounts together with all interest from time to time accrued or accruing on such monies, and all rights to repayment of any of the foregoing;

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2.3 any investment made out of any monies or account of the Chargor and all rights to repayment of any of the same; and

2.4 all present and future right, title and interest of the Chargor in and to (to the extent not otherwise assigned) the Receivables (as defined below).

Restrictions on dealing

Note 1: The Debenture contains a negative pledge that the Chargor will not without the prior written consent of certain Security Beneficiaries, create or permit to subsist or agree to create or permit to subsist any Security Interest (as defined below) upon any of the Security Assets (as defined below) (except a Permitted Security Interest (as defined below)).

Note 2: The Debenture contains the following negative covenants.

Disposal: The Chargor will not without the prior written consent of certain Security Beneficiaries sell, transfer, lease, lend or otherwise dispose of or part with (whether by a single transaction or a number of transactions and whether related or not), or agree to do any of the same, the whole or any part of its interest in any of the Security Assets (except for a Permitted Disposal (as defined below)).

Onerous Obligations: The Chargor will not (without the prior written consent of certain Security Beneficiaries) enter into any onerous or restrictive obligation affecting any of the Security Assets.

Land: The Chargor will not (except with the prior written consent of certain Security Beneficiaries) confer on any person any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power); any right or licence to occupy any land or buildings forming part of the Property; or any licence to assign or sub-let any part of the Property. The Chargor will not do or permit to be done anything as a result of which any lease may be liable to forfeiture or otherwise determined.

Receivables: The Chargor will not sell, assign, charge, factor or discount or in any other manner deal with any of the Receivables without the prior written consent of certain Security Beneficiaries.

Security Accounts: The Chargor will not attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of the Security Trustee (or any person authorised by the Security Trustee) and the Security Trustee (or such person) shall be entitled in its absolute discretion to refuse to permit any such withdrawal.

Note 3: The Debenture contains the power to appoint a receiver and/or administrator.

Note 4: The Debenture contains a power of attorney in favour of the Security Trustee.

Note 5: Definitions

"Bibby Companies" means the parties (other than the Security Trustee) to the Security Trust Deed from time to time being, at the date of the Debenture, those listed in schedule 1 to the Debenture;

"Bibby Debt Companies" means those Bibby Companies identified as such in schedule 1 to the Debenture or the accession deed by which they became a party to the Debenture to which Secured Obligations are owed by the relevant Chargor at the relevant time;

"Book Debts" means all present and future book debts of the Chargor (including any VAT thereon) save for any Non-Vesting Debts and/or Subsequent NV Debts;

"Charged Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 in force at the date of the Debenture) owned at the date of the Debenture or in the future (legally or beneficially) by the Chargor or in which the Chargor has an interest at any time;

"Contract of Sale" means the contract made for the supply or hire of goods or the provision of services to a Customer;

"Customer" means any person who incurs an obligation to make payment under a Contract of Sale;

"Debts" means any present, future or contingent obligation of a Customer to make payment under a Contract of Sale (including the right to recover sums due following the determination, assessment or agreement of such obligation), interest, Value Added Tax and all duties and charges;

"Finance Documents" means each document to which a Security Beneficiary is party at any time and pursuant to which factoring, invoice discounting, trade finance, asset finance, conditional sale, term, on demand, credit or other facilities are made available to the Chargor or pursuant to which assets are purchased by or assigned to or any warranty, guarantee or security interest is granted to a Security Beneficiary pursuant to or as security for any Facility;

"Insurances" means all policies of insurance (including, for the avoidance of doubt, all cover notes and those (if any) specified in part 4 of schedule 2 of the Debenture, a copy of which is (if relevant) attached to this firm M395) which are at any time held by or written in favour of the Chargor or in which the Chargor from time to time has an interest;

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has an interest;

"Intellectual Property" means all present or future legal and/or equitable interests of the Chargor (including, without limitation, the benefit of all licences in any part of the world) in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of the Chargor;

"Non-Vesting Debts" means all Debts (the subject of a Receivables Financing Agreement entered into on or before the date of the Debenture) both present and future intended to but which do not for any reason vest absolutely and effectively in the relevant Bibby Debt Company from time to time;

"NV Related Rights" means in relation to each Debt and all Returned Goods:

- (1) all rights (but not obligations) as an unpaid vendor or under the relevant Contract of Sale including the rights to the payment of interest, the return of goods, of lien and stoppage in transit;
- (2) the benefit of all insurances, securities, guarantees and indemnities;
- (3) any documents of title to the goods; and
- (4) all accounting records relating to the Debt and all documents evidencing the Contract of Sale and its performance

"NV Take-on Debts" means all Debts (the subject of a Receivables Financing Agreement entered into after the date of the Debenture) which were in existence at the date that the Receivables Financing Agreement was entered into and which are intended to but which do not for any reason vest absolutely and effectively in the relevant Bibby Debt Company, from time to time;

"Payment Obligations" means all present and future debts (other than Book Debts) and monetary claims and all other amounts (whether ascertained or not) recoverable or receivable by the Chargor or due or owing to the Chargor;

"Permitted Disposal" means any sale, transfer, lease, loan or other disposal at arm's length for full market value in the ordinary course of trading of any Security Asset not listed in clause 4.1 (Fixed Charges) or 4.2 (Security assignments) of the Debenture and in respect of which the floating charge has not crystallised;

"Permitted Security Interest" means any Security Interest to which the relevant Security Beneficiary (or, if there is more than one, each relevant Security Beneficiary) has given its prior written consent;

"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) and all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon, all easements, rights and agreements in respect thereof, all proceeds of sale of that property, and the benefit of all covenants given in respect thereof;

"Receivables" means all present and future book and other debts, monetary claims and all other amounts recoverable or receivable by or due or owing to the Chargor (including in all cases, VAT) and all present and further amounts paid or payable to the Chargor in respect of taxes, insurance premia or other over payments;

"Receivables Financing Agreement" means any receivables financing agreement entered into between the Chargor and a Bibby Debt Company (as amended, varied, restated, replaced or substituted from time to time);

"Refundables" means all present and future amounts paid or payable to the Chargor in respect of, or entitlements to claim payment or repayment of, any taxes, insurance premiums or other overpayments paid by or on behalf of the Chargor;

"Related Rights" means, in relation to any Charged Securities all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any other Related Right and all rights, monies or property accruing or offered at any time in relation to the Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Returned Goods" means any goods relating to a Contract of Sale giving rise to a Debt which a Customer shall reject or return or intimate a wish to do so or shall be recovered from a Customer;

"Security Accounts" means the account(s) and/or trust into which the Security Trustee (or any person authorised by the Security Trustee) from time to time directs the Chargor to pay all monies which it may receive in respect of the Receivables, together with all additions to or renewals or replacements thereof;

"Security Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to the Debenture;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

"Security Trust Deed" means the security trust deed dated 11 June 2004 and entered into between (1) the Security Trustee and (2) various Bibby Companies;

"Subsequent NV Debts" means all Debts (the subject of Receivables Financing Agreement entered into after the date of the Debenture), both present and future which come into existence on or after the date that the Receivables Financing Agreement was entered into which are intended to but which do not for any reason vest absolutely and effectively in the relevant Bibby Debt Company, from time to time.

Company number

04826578

Name of company

*insert full name
of Company

* Q F S Scaffolding Limited(**"Chargor"**)

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04826578

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 6th JULY 2006 AND CREATED BY Q.F.S. SCAFFOLDING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BIBBY FINANCIAL SERVICES LIMITED AS SECURITY TRUSTEE 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 8th JULY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JULY 2006.

P. Gally



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES