

Particulars of a mortgage or charge

395

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

[] [] [] [] [] []

00785092

Name of company

* HIGGS & HILL OVERSEAS LIMITED (the "Chargor")

Date of creation of the charge

7 July 2003

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

DEBENTURE dated 7 July 2003 between (1) the Chargor and (2) Interbeton BV (the "Chargee").

Amount secured by the mortgage or charge

All moneys, obligations and liabilities (whether actual or contingent, present or future) from time to time due, owing or payable to the Chargee by the Chargor including but not limited to moneys owing to the Chargee under the terms of the Loan Agreement dated 7 July 2003 between (1) the Chargor and (2) the Chargee.

Capitalised words and expressions shall have the meaning ascribed to them in the Schedule attached to this Form 395.

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

INTERBETON BV (Registered No. HR 27068392) of H.J. Nederhorststraat 1, 2801 SC Gouda, The Netherlands

Postcode

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

Masons
30 Aylesbury Street
London
EC1R 0ER

For official Use
Mortgage Section

Post room



Time critical reference

A first floating charge over all of the Chargor's present and future undertaking, property, rights and assets.

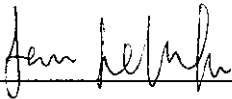
Please see the Schedule attached to this Form 395.

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)

Signed



Date

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

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

HIGGS & HILL OVERSEAS LIMITED

(REGISTERED NO. 00785029)

SCHEDULE

Short particulars of all the property mortgaged or charged.

The following clauses are extracts from the Debenture:

3 CHARGE

Security

As security for the payment and discharge of the Secured Liabilities, the Chargor, with full title guarantee, hereby charges to the Chargee, by way of first floating charge all the Chargor's present and future undertaking and property, rights and Assets.

Charged Assets

This Charge is in addition and without prejudice to and will not merge with any other mortgage or charge for the time being granted in favour of the Chargee by the Chargor in respect of all or any of the Charged Assets.

Release

When the Chargee is satisfied that all the Secured Liabilities and other moneys secured by this Deed have been paid unconditionally and irrevocably in full or otherwise satisfied the Chargee, at the request and cost of the Chargor will execute and do all such deeds, acts and things as may be necessary to release the Charged Assets or such part thereof as may remain subject to the floating charge created by this Deed.

4 CONTINUANCE OF SECURITY

Without prejudice to the generality of Clause 3.1, this Deed:

- (a) is made for securing further advances
- (b) is without prejudice and in addition to any other security held by the Chargee from the Chargor or any other person for or in respect of the Secured Liabilities; and
- (c) remains in force as continuing security.

13 CRYSTALLISATION

13.1 Notice

- (a) The Chargee may whether or not it has served a demand for payment of the Secured Liabilities, by written notice to the Chargor declare that the



charge created by Clause 3.1 is converted into a first fixed charge as to all of the undertaking, property and Assets or such of them as may be specified in the notice if an Event of Default has occurred.

- (b) The Chargor must execute all documents in such form as the Chargee may reasonably require and deliver to the Chargee all conveyances, deeds, certificates and documents which the Chargee may require to perfect the first fixed charge.

13.2 **Automatic crystallisation**

The Charge is automatically converted into a fixed charge over all undertaking, property or Assets subject to the Charge, if and when:-

- (a) the Chargor ceases to carry on business or a substantial part of its business ceases to be a going concern;
- (b) the Chargor stops making payments to its creditors or gives notice to creditors that it proposes or intends to stop payment;
- (c) the holder of any other Security Interest whether ranking in priority to or pari passu with or after this Deed appoints a Receiver; or
- (d) any floating charge granted by the Chargor to any person crystallises for any reason whatsoever; or
- (e) any person seeks to bring any enforcement action against any Charged Asset in relation to any judgment award or finding of any person court or tribunal.

DEFINITIONS

Definitions

In this Deed the following words and expressions have the following meanings (except to the extent that the context requires otherwise):

"Acts" means the Law of Property Act 1925 and the Insolvency Act 1986 (or any statutory modification or re-enactment of those Acts for the time being in force);

"Assets" means the business, undertaking, property, assets, revenues, rights and uncalled capital of the wherever situated;

"Business Day" means a day (other than a Saturday or Sunday) on which (a) banks are open for business in London and (b) sterling deposits may be dealt with on the London interbank market;

"Charged Assets" means the property secured under Clause 3.1;

"Event of Default" shall have the same meaning as defined in the Loan Agreement, and shall be an event following the occurrence of which the Chargee may enforce or exercise all or any of its rights constituted or conferred on it by or under this Deed;

"Investments" means shares, stocks, options, debentures, bonds, warrants, certificates, and all other securities including uncertificated ones;

"Receiver" means any one or more administrative receivers, receivers, recievers and managers or other receivers (or substitute thereof) appointed under this Deed or otherwise over all or any part of the Charged Assets;

"Secured Liabilities" means all moneys, obligations and liabilities (whether actual or contingent, present or future) from time to time due, owing or payable to the Chargee by the Chargor including but not limited to moneys owing to the Chargee under the terms of the Loan Agreement;

"Security Interest" means any mortgage, charge, pledge, lien, assignment, encumbrance, right of set off, guarantee, title transfer or retention arrangement, or any security interest whatsoever, howsoever created or arising, including any "flawed asset" arrangement and "secured" will be construed accordingly;

"Loan Agreement" means the intra-group loan agreement dated on or about the date of this Deed and entered into between the Chargor and the Chargee;

"Subsidiary" has the meaning given to it by Section 736 of the Companies Act 1985, as amended by Section 144 of the Companies Act 1989;

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00785092

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 7th JULY 2003 AND CREATED BY HIGGS & HILL OVERSEAS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO INTERBETON BV 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 17th JULY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st JULY 2003.

[Handwritten signature]



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES