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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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Pursuant to section 395 of the Companies Act 1985

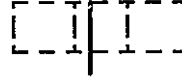
CHA 116

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

To the Registrar of Companies

For official use

Company number



43599

Name of company

* William Lawrence ~~and Co~~ Limited (the "Company")

*insert full name of company

Date of creation of the charge

11th March 1996

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

Composite Guarantee and Mortgage Debenture made between the Company (1) and National Westminster Bank Plc (as agent and Security Trustee for the Secured Parties) as defined below (the "Debenture")

Amount secured by the mortgage or charge

The Secured Obligations being the following:

(1)(a) all sums of money which have been or are at the date of the Debenture or may hereafter from time to time be advanced to the Company by any of the Secured Parties;

(b) all other indebtedness and/or liabilities whatsoever of the Company to any of the Secured Parties present, future, actual and/or contingent and whether incurred solely, severally, jointly and as principal or surety;

(c) (on a full indemnity basis) all costs, charges, expenses and other sums expended, paid, incurred or debited to any account (including any advances to be made) in relation to the realisation, enforcement, protection or perfection of rights under the Debenture and the security (see continuation sheet 1)

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

National Westminster Bank Plc as Security Trustee for the Secured Parties (as detailed on continuation sheet 1)

Postcode

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

Wilde Sapte
1 Fleet Place
London
EC4M 7WS

DX: 145 London
GP/673994/BF152458.01

Time critical reference

For official use
Mortgage Section

Post room



KLO *KU72GK6T* 1437
COMPANIES HOUSE 26/03/96

0000-26-1000

Short particulars of all the property mortgaged or charged

The Company has charged with full title guarantee (and to the intent that the security hereby created shall rank as a continuing security in favour of the Security Trustee as trustee for itself and the other Secured Parties) to the Security Trustee with the payment and discharge of the Secured obligations:

(1) by way of fixed equitable charge all estates or interests in any freehold and leasehold property at the date of the debenture and at any time during the continuance of this security belonging to or charged to the Company and all licences now or hereafter held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become a party or otherwise entitled and all buildings, fixtures (including trade fixtures) and fixed plant and machinery owned by the Company and from time to time on or in any freehold or leasehold property an interest in which is charged hereunder in the United Kingdom of Great Britain and Northern Ireland ("UK") (together the "Equitably Charged Property") and/or the proceeds of sale of the Equitably Charged Property;

(see continuation sheet 1)

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed Wilde Sapte Date 26-3-96

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

† delete as appropriate

- 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

43599

Name of Company

William Lawrence & Co Limited (the "Company")

Limited*

* delete if
inappropriate

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

[Empty box for description of the instrument]

constituted thereby or the recovery of any of the indebtedness or other liabilities of the Company by the Security Trustee or any Secured Party, or by any Receiver or by any delegate or sub-delegate appointed by the Security Trustee pursuant to the Debenture including (but without prejudice to the generality of the foregoing) remuneration payable to any Receiver, delegate or sub-delegate as aforesaid;

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(d) interest and charges upon or relating to all such advances, indebtedness, liabilities, costs, expenses and other monies until demand or other due date at such respective rates as have been or may from time to time be agreed between the Company and the Secured Parties or in default of any agreed rates at the Specified Rate of Interest and in any event from and after demand or such other due date until full discharge (as well after as before judgment) at the Specified Rate of Interest (unless any such rate as may have been agreed as aforesaid shall be higher than the Specified Rate of Interest, in which event such agreed rate shall continue to apply) and such interest shall be compounded monthly in the event of it not being punctually paid but without prejudice to the right of the Security Trustee to require payment of such interest provided that for the avoidance of doubt there should be no double charge for interest; and

(e) by way of guarantee all monies owing by and all other liabilities whatsoever of each of the Companies listed in or described in Note 1 below to any of the Secured Parties present, future, actual and/or contingent and whether incurred solely, severally, or jointly and as principal or surety together with interest thereon from the date of such demand at the rate of interest set out in (d) as if the reference to "Company" was a reference to "Debtor" and such interest shall be compounded monthly in the event of it not being punctually paid but without prejudice to the right of the Security Trustee to require payment of such interest.

NOTE 1

The companies whose liabilities the Company has guaranteed pursuant to the terms of the Debenture are each of the following (apart from the Company itself):

Artisan Tile Plc*
Astracast Plc*
Balterley Bathrooms Plc*
BC Sanitan Limited*
Bridgecraft Furniture Limited
Ceramic PLC*
Chippendale Kitchens Plc*
Crosby Kitchens Limited *
Crosby Limited*
Crown Vale Bathrooms Limited*
Fordham Kitchen Products Plc*
Fordham Limited*
GT Rackstraw Limited
Heatons Holdings Limited*
Jaycee Furniture Limited
Lawrence Automotive Limited
Meredew Cabinets Ltd*
Next Dimension PLC
Northumberland Furniture Limited
Pland Stainless Limited *
Premium Kitchens Plc*
Ram Bathrooms Plc*

(see continuation sheet 2)

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

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Secured Parties:

National Westminster Bank Plc
Credit Support Services
King's Cross House
200 Pentonville Road
London N1 9HL

The First National Bank of Chicago
90 Long Acre
London WC2

BHF-Bank AG
61 Queen Street
London EC4R 1AE

Midland Bank Plc
Property and Construction Group
Poultry
London EC2P 2BX

(2) (a) by way of fixed charge all book debts and other debts (including any credit balances with any Factoring Company) now and from time to time due or owing to the Company (the "Book and Other Debts") and all monies which the Company receives in respect thereof;

(b) by way of fixed charge (but subject to the provisions of Clause 8(3)) all balances standing to the credit of any current deposit or other account of the Company with any of the Secured Parties (including, inter alia, any account with the Security Trustee designated a realisations account for the proceeds of disposals of any of the assets of the Company) or with other bankers, financial institutions or similar third parties (the "Credit Balances").

(3) by way of fixed charge all stocks, shares and/or other securities in any other body corporate (together the "Securities") now or at any time during the continuance of this security belonging to the Company including, without prejudice to the generality of the foregoing, loan capital indebtedness or liabilities on any account or in any manner owing to the Company) and all rights in respect of or incidental to the Securities;

(4) by way of fixed charge the goodwill and the uncalled capital of the Company now or at any time hereafter in existence and future calls (whether made by the directors of the Company or by a receiver appointed hereunder or a liquidator) and the licences, patents, patent applications, tradenames and rights in trademarks, copyrights, whether registered or not, rights in the nature of copyright, registered designs, know how, inventions, rights in confidential information, service marks and all other intellectual property rights now or at any time during the continuance of this security belonging to the Company (together the "Goodwill and Intellectual Property");

(5) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Chargor both present and future; and

(6) by way of floating charge its undertaking and all its other property, assets and rights whatsoever and wheresoever present and/or future, including those expressed as charged by way of fixed charge if, and to the extent that, such charge may fail (whether by virtue of the Laws of England and Wales or the laws of any other jurisdiction in which the relevant property, asset or right is located or to which it is subject) for any reason to operate as a fixed charge (hereinafter called the "Property charged by way of Floating Charge").

Note 1

The Debenture contains inter alia, the following restrictive covenants and conditions that the Company will not do any of the following without the prior written consent of the Security Trustee.

1. With reference to the Equitably Charged Property and the Goodwill and Intellectual Property the Company covenants and agrees not to create any mortgage, charge or other security interest over all or any part thereof or any interest therein.

(see continuation sheet 2)

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

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

CHA 116

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Company Number

43599

Name of Company

William Lawrence & Co Limited (the "Company")

Limited*

* delete if
inappropriate

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

[Empty box for description of the instrument]

Ram HI Plc*
Ram Kitchens Plc*
Ramconstruct Limited*
Ramfield Plc*
Regency Doors Plc*
Rest Assured Holdings Limited
Rest Assured Limited
Silverdale Ceramics Limited*
Spring Bathrooms Plc*
Spring Ram Corporation Overseas Limited*
Spring Ram Holdings Plc*
Spring Ram Kitchens Scunthorpe Limited*
SR Overseas Limited*
Stag Group PLC
Stag Holdings Plc
The Spring Ram Corporation Plc*
Thomas Chippendale Limited*
Vernon Tutbury Plc*
William Lawrence & Co Limited

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NOTE 2

Definitions

"Non Group Debtors" are the companies listed above in Note 1 against whose names an asterisk is affixed;

"Receiver" means any person appointed by the Security Trustee under Part II of the 1986 Act to be a receiver of the Charged Property or any part or parts thereof;

"Security Trustee" means NWB in its capacity as agent and trustee for itself and each of the Secured Parties and includes its successors and assigns; and

"Specified Rate of Interest" means a rate calculated on a daily basis 2% per annum above the respective base, LIBOR or other market rate applicable to the underlying obligation with respect to which the Specified Rate of Interest is being calculated or, in the absence of any such base, LIBOR or other market rate, above the Security Trustee's base rate from time to time with a minimum of 6% per annum.

NOTE 3

In relation to the Non Group Debtors, the total amount recoverable under the foregoing Guarantee and any other guarantee given by the Company for the liabilities of the Non Group Debtors shall not exceed the aggregate sum of £5,000,000.

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

Please complete
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2. With reference to the Equitably Charged Property part with possession of all or any part thereof or confer upon any person, firm, company or body whatsoever any licence rights or interests to occupy it or any part thereof.

3. With reference to the Book and other Debts sell, or otherwise charge or assign the same in favour of any person or purport to do so.

4. With reference to the Credit Balances sell or otherwise charge or assign any Credit Balance in favour of any person or purport to do so.

5. With reference to the Securities create any mortgage, charge or other security interest over the Securities or any part of or any interest in the same.

6. With reference to the Property Charged by way of Floating Charge:

(a) create any mortgage, charge or other security interest ranking in priority to pari passu with or subsequent to that charge; and/or

(b) sell or otherwise dispose of the whole or, except in the ordinary course of business, and for full value, any part of the Company's undertaking.

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**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 00043599

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND MORTGAGE DEBENTURE DATED THE 11th MARCH 1996 AND CREATED BY WILLIAM LAWRENCE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN TO NATIONAL WESTMINSTER BANK PLC AS AGENT AND SECURITY TRUSTEE FOR THE SECURED PARTIES ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th MARCH 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th MARCH 1996.

A handwritten signature in black ink, appearing to read 'A. J. Wakeham', written over the printed name.

A. J. WAKEHAM

for the Registrar of Companies



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

HC026B

28/3/96