



CHFP041

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* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

395

407872/78

Pursuant to section 395 of the Companies Act 1985

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

For official use Company number

b

00028073

Name of company

* Calder Industrial Materials Limited (the "Company")

Date of creation of the charge

8 March 2006

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

Debenture with Security Trust between (1) the Company and (2) the Trustee (as defined
herein) (the "Debenture")

Amount secured by the mortgage or charge

All the Company's liabilities to the Lenders (as defined herein) and to the Trustee of any
kind and in any currency (whether present or future actual or contingent and whether
incurred alone or jointly with another) owing or incurred under the Finance Documents (as
defined herein) as the case may be together with the Lenders' and the Trustee's charges and
commission Interest (as defined herein) and Expenses (as defined herein) provided that no
security constituted by the Debenture shall extend to or include any liability or sum which
would but for this proviso, cause such security to be unlawful or prohibited by any
applicable law (the "Company's Obligations").

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

THE ROYAL BANK OF SCOTLAND PLC (as security trustee and agent for the Lenders
(as defined herein)) (the "Trustee")

36 St Andrew's Square
Edinburgh

Postcode EH2 2YB

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

Zoe Smallman
Osborne Clarke
One London Wall
London EC2Y 5EB

For official use (06/2005)
Mortgage Section

Post room



Time critical reference

ZS/0904284/L877934

Short particulars of all the property mortgaged or charged

The Company covenanted to discharge on demand the Company's Obligations and as a continuing security for such discharge and with full title guarantee charged to the Trustee:

By way of legal mortgage all the freehold and leasehold property at the time of the Debenture vested in or charged to the Company including any Registered Land (as defined herein) other than any Leasehold Restricted Property (as defined herein) to which the provisions of Clause 12 of the Debenture apply

By way of fixed charge all estates or interests in any freehold and leasehold property at the date of the Debenture and in the future vested in or charged to the Company except the property charged by Clause 1.1 of the Debenture

By way of fixed charge all the plant machinery and fixtures and fittings of the Company present and future

By way of fixed charge all furniture furnishings equipment tools and other chattels of the Company present and future not regularly disposed of in the ordinary course of business

See Continuation Sheet 1

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A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Ostorne Clarke

Date

20/03/06

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

Notes

† 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.
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 are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

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Particulars of a mortgage or charge (continued)

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

Company number

00028073

Please complete
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bold block lettering

Name of company

Calder Industrial Materials Limited

~~XXXXXX~~

*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)

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**Please complete
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lettering.**

Please do not write in this margin **Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)**

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

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legibly, preferably in
black type, or bold
block lettering**

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By way of fixed charge all the goodwill and uncalled capital of the Company present and future

By way of fixed charge all stocks shares and other securities of the Company present and future

By way of fixed charge, or by way equitable assignment in respect of the domain names listed all Specified Intellectual Property (as defined herein) owned by the Company other than any Restricted Intellectual Property to which the provisions of Clause 13 of the Debenture apply

By way of fixed charge all other Intellectual Property (as defined herein) rights choses in action and claims of the Company present and future and the proceeds of any insurance from time to time affecting the Property (as defined herein) other than any Restricted Intellectual Property (as defined herein) to which the provisions of Clause 13 of the Debenture apply

By way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with any of the Lenders or any third party

By way of fixed charge all book debts and other debts of the Company present and future and the proceeds of payment or realisation of each of them until the receipt of the proceeds from time to time into an account in accordance with Clause 4.2 of the Debenture

By way of fixed charge all funds standing to the credit of the Company from time to time on any account with the Trustee, the Lenders or any other bank or financial institution or organisation including all receipts from time to time paid into an account in accordance with Clause 4.2 of the Debenture

By way of floating charge all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under the Debenture other than any Leasehold Restricted Property to which the provisions of Clause 12 of the Debenture apply or Restricted Intellectual Property to which the provisions of Clause 13 of the Debenture apply

Negative pledge

Unless otherwise permitted under the Finance Documents the Company will not without the previous written consent of the Trustee:

Create or permit to arise any mortgage charge or lien on the Property

Dispose of the Property charged by Clauses 1.1 to 1.11 inclusive of the Debenture

Deal with the Company's book debts and other debts otherwise than by collecting them in the ordinary course of the Company's business and in particular the Company will not realise its book debts and other debts by means of block discounting factoring or the like

Dispose of the Property charged by Clause 1.12 of the Debenture other than in the ordinary course of business

Grant or accept a surrender of any lease or licence of or part with or share possession or occupation of its freehold and leasehold property or any part of it

See Continuation Sheet 2

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Particulars of a mortgage or charge (continued)

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

Company number

00028073

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

Name of company

Calder Industrial Materials Limited

~~XXXXXX~~

*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)

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

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

Further Assurance

Subject to the Agreed Security Principals (as defined herein) the Company will at its own cost at the Trustee's request (acting reasonably) execute any deed or document and take any action that the Trustee considers necessary to perfect this security or further to secure on the Property (other than any Leasehold Restricted Property to which the provisions of Clause 12 of the Debenture apply or Restricted Intellectual Property to which the provisions of Clause 13 of the Debenture apply) the Company's Obligations.

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Definitions

"Agreed Security Principles" means the principals set out in Schedule 6 of both the Senior Credit Agreement and Mezzanine Credit Agreement (as attached hereto);

"Borrower" means Calder Group Limited (Company Number 03491249) whose registered office is at Jupiter Drive, Chester, CH1 4EX;

"Event of Default" means any event of default (howsoever described) under the terms of the Finance Documents;

"Expenses" means

- (a) Prior to the occurrence of an Event of Default all reasonable expenses (on a full indemnity basis) properly incurred by the Lenders and the Trustee at any time in connection with the obligations of each debtor or in preserving defending or enforcing the security created by the Debenture or in exercising any power under the Debenture or otherwise with Interest from the date they are incurred; or
- (b) Following an Event of Default all expenses properly incurred by the Lenders and the Trustee at any time in connection with the obligations of each debtor or in preserving defending or enforcing the security created by the Debenture or in exercising any power under the Debenture or otherwise with Interest from the date they are incurred;

"Facility" means the term loan facility made available under the Senior Credit Agreement and the Mezzanine Credit Agreement;

"Finance Documents" means the Senior Finance Documents (as defined herein) and the Mezzanine Documents (as defined herein);

"Finco" means Calder Finco UK Limited, company number 5721362, the holding company of the Parent;

"Group" means, at any time, the Parent and its Subsidiaries at such time (each a Group Company);

"Hedging Arrangements" means the hedging of interest rates and (if applicable) the price of lead, in accordance with the strategy outlined in the Hedging Strategy Letter;

"Hedging Strategy Letter" means a letter from the Borrower to The Royal Bank of Scotland plc recording the agreed hedging strategy relating to the Loan and the lead price hedging strategy dated on or around the date of the Senior Credit Agreement and the Mezzanine Credit Agreement;

"Individual Investors" means John Kristian Lars McBride, William Buist-Wells, Richard Benjamin Travers, Jan Matheve and Andrew David Livingstone Donald;

"Institutional Investors" means GermanCapital Partner AG, RCG International Opportunities Sàrl and Cognis 1 Master Fund;

See Continuation Sheet 3

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Particulars of a mortgage or charge (continued)

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

Company number

00028073

Please complete
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bold block lettering

Name of company

Calder Industrial Materials Limited

~~limited~~

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

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

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

"Intellectual Property" means all the Company's patents registered and unregistered trade marks (including service marks) copyright, database rights, domain names, registered and unregistered rights in designs and, in each case, any extensions and renewals of, and any applications for, such rights;

"Intercreditor Deed" means the deed, in the agreed terms, of even date herewith and entered into by, inter alia, the Borrower, the Investors, the Mezzanine Lenders and The Royal Bank of Scotland, regulating the subordination of payments, rights and obligations and, where applicable, the enforcement of security by the parties thereto;

"Interest" means interest at the rate(s) charged to the Company by the Lenders and the Trustee from time to time as specified in the Finance Documents;

"Investors" means Finco, the Original Investors and any permitted transferee of any Original Investor (but not further or otherwise), where such permitted transferee has become a party to the Intercreditor Deed;

"Invoice Discounting Facilities" means the invoice discounting facilities to be provided by (i) RBS Invoice Finance Limited in favour of Leeds Bronze Engineering Limited, Calder Industrial Materials Limited and Uzimet BV; (ii) Ulster Bank Commercial Services Limited in favour of Metal Processors Limited and The Mining Company of Ireland and Strachan Brothers, Limited; and (iii) RBS Factoring GmbH in favour of Röhr & Stolberg GmbH pursuant to certain invoice discounting facilities agreements to be entered into on or about the date of the Senior Credit Agreement and the Mezzanine Credit Agreement;

"Leasehold Restricted Property" shall have the meaning ascribed thereto in Clause 12 of the Debenture;

"Lenders" means (1) The Royal Bank of Scotland plc; (2) RBS Invoice Finance Limited; (3) Ulster Bank Commercial Services Limited; (4) Royal Bank of Scotland Commercial Services Limited; (5) Eurosales Finance GmbH; and (6) Calder Finco UK Ltd and their respective successors in title and assigns;

"Loan" means the loan made, or to be made, under the Facility, or the principal amount outstanding for the time being of such loan;

"Mezzanine Credit Agreement" means the credit agreement dated 8 March 2006 between (1) Calder Finco UK Limited and (2) Calder Group Limited;

"Mezzanine Documents" means the Mezzanine Credit Agreement, the Security Documents and any other document designated as such by the Mezzanine Lender and the Borrower;

"Mezzanine Lender" means Finco;

"Original Investors" means Finco, the Individual Investors and the Institutional Investors;

"Parent" means Stamptree Limited, a company incorporated in England and Wales registered no. 0563649;

"Property" means the whole and any part of the undertaking property and assets of the Company charged by Clause 1 of the Debenture;

"Registered Land" means the leasehold land being Calders 2, Jupiter Drive, Chester, Land Registry Title Number CH512298;

See Continuation Sheet 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Forms Nos 395 and 410 (Scot)

Company number

00028073

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Name of company

Calder Industrial Materials Limited

~~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)

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

1

"Restricted Intellectual Property" shall have the meaning ascribed thereto in Clause 13 of the Debenture;

"Security Documents" means the documents which are from time to time entered into by any Group Company in favour of The Royal Bank of Scotland plc as security for, or as a guarantee of, any and all monies and liabilities due, owing or incurred by any Group Company to The Royal Bank of Scotland which shall include the security documents listed at Part 3 of Schedule 1 of both the Senior Credit Agreement and Mezzanine Credit Agreement;

"Senior Credit Agreement" means the credit agreement dated 8 March 2006 between (1) Calder Group Limited and (2) The Royal Bank of Scotland plc;

"Senior Finance Documents" means the Senior Credit Agreement, any documentation pursuant to which the Invoice Discounting Facilities, Trade Finance Facility and Working Capital Facility (if any) is made available, the Security Documents, the Hedging Arrangements, the Intercreditor Deed and any other document designated as such by The Royal Bank of Scotland plc and the Borrower;

"Specified Intellectual Property" means:

(a) Trade Marks

Trade Mark	ALMEX	GEOTEC
Trade Mark Number	829085	1544055
Class	06	19
Description	Pipes of common metal	Non-metallic building materials
Filing Date	29.12.1961	06.08.1993
Next Renewal	29.12.2006	06.08.2010

(b) Domain Names

Caldergroup.co.uk
Lead-technologies.co.uk
Lead-technologies.com
Leadtechnologies.co.uk
Radiationshielding.co.uk
Lead-sheet.com
Fabcast.com

"Subsidiary" means: (i) a subsidiary as defined in section 736 of the Act; and (ii) a subsidiary undertaking as defined in section 258 and schedule 10A of the Act;

"Trade Finance Facility" means a letter of credit facility, customs and excise bonds and other facilities provided by The Royal Bank of Scotland plc to the Group, as at the date of the Senior Credit Agreement and the Mezzanine Credit Agreement for the amount detailed in both the Senior Credit Agreement and Mezzanine Credit Agreement;

"Working Capital Facility" means any working capital facility from time to time made available by the The Royal Bank of Scotland plc to certain Group Companies (but not for the avoidance of doubt including the Invoice Discounting Facility).

See continuation sheet 5

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Particulars of a mortgage or charge (continued)

Continuation sheet No 5
to Forms Nos 395 and 410 (Scot)

Company number

0028073

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

Name of company

Calder Industrial Materials Limited

~~limited~~

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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)

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

Notice of Crystallisation

The Trustee may by written notice to the Company convert the floating charge into a fixed charge as regards any of the Property specified in the notice if:

- (a) an Event of Default has occurred and a notice of intention to crystallise has been served; or
- (b) the Trustee reasonably believes those assets to be in jeopardy of being seized or sold pursuant to any distress, attachment, execution, sequestration or other legal process, or otherwise.

Appropriation

Until all the Company's Obligations have been unconditionally and irrevocably paid and discharged in full the Trustee may open a new account or accounts upon the Trustee receiving actual or constructive notice of any charge or interest affecting the Property. Whether or not the Trustee opens any such account no payment received by the Trustee after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Company's Obligations outstanding at the time of receiving such notice but shall earn interest on such account (with interest accruing at market rates) for the account of the Company.

Power of Attorney

The Company irrevocably appointed the Trustee and any Receiver severally to be the Attorney of the Company (with full power of substitution and delegation) in the Company's name and on the Company's behalf and as the Company's act and deed to sign or execute all deeds instruments and documents or take continue or defend any proceedings which may be required by the Trustee or any Receiver pursuant to the Debenture or the exercise of any of their powers. Such power of attorney shall only be exercisable following the occurrence of an Event of Default which is continuing or if the Company has failed to comply with its further assurance or perfection obligations under the Debenture.

Leasehold Interests Containing Restrictions on Charging

Until the relevant consent has been obtained, there shall be excluded from the charge created by Clause 1.1 of the Debenture and from the floating charge created by Clause 1.12 (Floating Charge) of the Debenture and from the operation of the further assurance provisions under any Finance Document, any leasehold property held by the Company under a lease the terms of which either preclude absolutely the Company from creating any security interest over its leasehold interest in such property or require the consent of any third party prior to the creation of such security interest where such consent shall not have been previously obtained (each a "Leasehold Restricted Property").

Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Leasehold Restricted Property shall thereupon stand charged to the Trustee pursuant to the charges constituted by the terms of the Debenture with immediate effect in accordance with Clause 1 (Charge) of the Debenture. The Company shall provide the Trustee with a copy of the third party consent within 10 Business Days of such consent being given.

See Continuation Sheet 6

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Particulars of a mortgage or charge (continued)

Continuation sheet No 6
to Forms Nos 395 and 410 (Scot)

Company number

00028073

Please complete
legibly, preferably
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bold block lettering

Name of company

Calder Industrial Materials Limited

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*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)

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

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

Intellectual Property with Restrictions on Charging

Until the relevant consent has been obtained, there shall be excluded from the charge created by Clauses 1.7 and 1.8 of the Debenture and from the floating charge created by Clause 1.12 (Floating Charge) of the Debenture and from the operation of the further assurance provisions under any Finance Document, any Intellectual Property held by the Company which either precludes absolutely the Company from creating any security interest over its interest in such Intellectual Property or requires the consent of any third party prior to the creation of such security interest where such consent shall not have been previously obtained (each a "**Restricted Intellectual Property**").

Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Restricted Intellectual Property shall thereupon stand charged to the Trustee pursuant to the charges constituted by the terms of the Debenture with immediate effect in accordance with Clause 1 (Charge) of the Debenture. The Company shall provide the Trustee with a copy of the third party consent within 7 Business Days of such consent being given.

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

SCHEDULE 6

Agreed Security Principles

1. Agreed Security Principles

- 1.1 The guarantees and security to be provided will be given in accordance with certain agreed security principles (the "**Agreed Security Principles**"). This Schedule 6 (*Agreed Security Principles*) addresses the manner in which the Agreed Security Principles will impact on the guarantees and security proposed to be taken in relation to this transaction.
- 1.2 The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective security from all members of the Group in every jurisdiction in which members of the Group are located. In particular
- (a) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee be limited by an amount or otherwise;
 - (b) a key factor in determining whether or not security shall be taken outside the UK is the applicable cost (including adverse effect of interest deductibility) which shall not be disproportionate to the benefit to the Lender of obtaining such security having regard to the principles applied at the date of this Agreement;
 - (c) where there is a material incremental cost involved in creating security over all assets owned by an Obligor in a particular category (e.g. real estate) the principal stated at paragraph 1(a) of this Schedule 6 (Agreed Security Principles) shall apply and, subject to the Agreed Security Principles, only the material assets in that category (e.g. real estate which is material either individually or taken as an whole) shall be subject to security;
 - (d) it is expressly acknowledged that in certain of the jurisdictions in which it is proposed to take security it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets.
 - (e) any assets subject to contracts, leases or licences or other third party arrangements which prevent those assets from being charged will be excluded from any relevant security document provided that reasonable endeavours to obtain consent to charging any such assets shall be used by the Group if the Arrangers determine the relevant asset is material provided that such endeavours will not involve placing commercial relationships with third parties in jeopardy;
 - (f) members of the Group will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition or have the potential to result in a material risk of personal or criminal liability on the part of any officer provided that the relevant Group member shall use reasonable endeavours to overcome any such obstacle including passing resolutions giving declarations and other matters required in accordance with Sections 151 to 158 of the Companies Act 1985 or equivalent procedures in overseas jurisdictions;
 - (g) the giving of a guarantee, the granting of security or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant Obligor to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents; and

2. Guarantors and Security

- (a) Each guarantee will be an upstream, cross-stream and downstream guarantee and each guarantee will be for all liabilities of the Obligor under the Finance Documents in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction.
- (b) Each Obligor will provide security for all liabilities of that Obligor in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction.
- (c) Where an Obligor pledges shares, the security document will (subject to agreed exceptions) be governed by the law of the company whose shares are being pledged and not by the law of the country of the pledgor.
- (d) To the extent possible, all security (except for any accessory security governed by German law) shall be given in favour of the Security Trustee and not the Finance Parties individually. "Parallel debt" provisions will be used where necessary; such provisions will be contained in the Intercreditor Agreement and not the individual security documents unless required under local laws. To the extent possible, there should be no action required to be taken in relation to the guarantees or security when any Lender transfers any of its participation in the Facilities to a new Lender.

3. Terms of Security Documents

The following principles will be reflected in the terms of any security taken as part of this transaction:

- (a) security will not be enforceable until an Event of Default has occurred and is continuing and notice of acceleration has been given under the relevant Finance Document;
- (b) notification of pledges over bank accounts will be given to the bank holding the account provided that this is not inconsistent with the Group retaining control over, and access to, the balance of the account;
- (c) notification of receivables security to debtors will only be given if an Event of Default has occurred and notice of such Event of Default and notice of acceleration has been given by the Lender;
- (d) notification of any security interest over insurance policies will be served on any insurer of the Group assets (other than in respect of any third party policies);
- (f) the security documents should only operate to create security rather than to impose new commercial obligations. Accordingly, they should not contain additional representations or undertakings save where such are specific to the asset or class of assets to be secured or when such representations or undertakings are the same as, consistent with, or similarly onerous as those contained in this Agreement or are required for the creation or perfection of the security.
- (g) in respect of the share pledges, until an Event of Default has occurred and is continuing and notice of acceleration has been given, the pledgors should be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the pledgors should be permitted to receive dividends upstream on pledged shares to the extent permitted under this Agreement with the proceeds to be available to the Parent and its Subsidiaries; and
- (h) the Finance Parties should only be able to exercise any power of attorney granted to them under the Finance Documents following an Event of Default in respect of which notice of enforcement has been given by the Lender or failure to comply with a further assurance or perfection obligation with respect to security.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00028073

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 8th MARCH 2006 AND CREATED BY CALDER INDUSTRIAL MATERIALS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE LENDERS AND TO THE ROYAL BANK OF SCOTLAND PLC AS SECURITY TRUSTEE AND AGENT FOR THE LENDERS (THE TRUSTEE) ON ANY ACCOUNT WHATSOEVER 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 20th MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 2006.

2
MB



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES