

M

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

Nat.
£260,226
10/1496

395

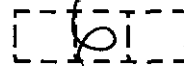
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



668114

Name of company

* CPLD LIMITED (the "Company")

Date of creation of the charge

14th December, 1999

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

Debenture (the "Debenture") between the Company, the Chargors (as defined therein) and The Royal Bank of Scotland plc (the "Security Agent") as agent and trustee for itself and each of the Lenders.

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Lenders (or any of them) under each or any of the Finance Documents, together with all costs, charges and expenses incurred by any Lender in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing or securing any such liabilities PROVIDED THAT no obligation or liability shall be included in the definition of "Secured Liabilities" to the extent that, if it were so included, the Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985 (the "Secured Liabilities").

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

THE ROYAL BANK OF SCOTLAND PLC of 36 St. Andrew Square, Edinburgh, EH2 2YB as security agent for itself and the Lenders (the "Security Agent").

Postcode

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

Allen & Overy
One New Change
London
EC4M 9QQ

EDCG/KJMY/APF/BK:707214

Time critical reference

For official Use
Mortgage Section

Post room



See Appendix A

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

Allen & Overy

Date

22.11.99

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 CF4 3UZ

Appendix A

Short particulars of all the property mortgaged or charged

1. FIXED CHARGES; ASSIGNMENTS

1.1 Fixed Charges

The Company as beneficial owner and with full title guarantee, as security for the payment, discharge and performance of all Secured Liabilities, charges in favour of the Security Agent (as agent and trustee for itself and each of the Lenders):

- (a) by way of a legal mortgage all the property (if any) now belonging to it and specified in the Schedule to this Companies Form M395 together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to any necessary third party's consent to such mortgage being obtained;
- (b) by way of legal mortgage all estates or interests in any freehold or leasehold property and any rights under any licence or other agreement (including a railway sidings agreement) or document which gives the Company a right to occupy or use property, (except any Security Assets specified in paragraph (a) above) wheresoever situate now belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid or payable in respect of such covenants subject in the case of any leasehold properties, to any necessary third party's consent to such mortgage being obtained;
- (c) by way of fixed charge:
 - (i) (to the extent that the same are not the subject of a mortgage described by paragraphs (a) and/or (b) above) all present and future estates or interests in any freehold or leasehold property and any rights under any licence or other agreement (including a railway sidings agreement) or document which gives the Company a right to occupy or use property, wheresoever situate now or hereafter belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid or payable in respect of such covenants, subject, in the case of any leasehold properties, to any necessary third party's consent to such charge being obtained;
 - (ii) all plant, machinery, computers and vehicles now or in the future owned by it and its interest in any plant, machinery, computers or vehicles in its possession other than any for the time being part of the Company's stock in trade or work in progress;
 - (iii) all moneys (including interest) from time to time standing to the credit of each of its present and future accounts (including, without limitation, the Security Accounts) with any bank, financial institution or other person and the debts represented thereby, provided that without prejudice to any other

provision of Clause 4 of the Debenture any such monies paid out of such accounts without breaching the terms of the Finance Documents and not paid into another such account in the name of a Chargor shall be released from the fixed charge described by this paragraph (iii) upon the proceeds being so paid out;

- (iv) (to the extent not included in the assignment effected by Clause 4.3 of the Debenture) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
- (v) all of its present and future book and other debts, all other moneys due and owing to it or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing including in each case the proceeds of the same, provided that without prejudice to any other provision of Clause 4 of the Debenture (and in particular but without limitation to paragraph (iii) above) such proceeds shall be released automatically from the fixed charge described by this paragraph (v) upon those proceeds being credited to any Security Account;
- (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (c) or under Clause 4.3 of the Debenture) all of its rights and benefits under each of the Relevant Agreements, all bills of exchange and other negotiable instruments held by it, and (subject to any necessary third party's consent to such charge being obtained) any distributorship or agreement for the licensing of Intellectual Property Rights or similar agreements entered into by it and any letters of credit issued in its favour;
- (vii) any beneficial interest, claim or entitlement of it to any assets of any pension fund;
- (viii) its present and future goodwill;
- (ix) the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Security Assets specified in paragraphs (a) and (b) and sub-paragraph (i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (x) its present and future uncalled capital; and
- (xi) all its present and future Intellectual Property Rights (including, without limitation, those patents and trade marks and designs, if any, specified in Schedule 2 to this Companies Form M395 owned by it, subject to any necessary (as at the date of the Debenture) third party's consent to such charge being obtained. To the extent that any such Intellectual Property Rights are not capable of being charged (whether by reason of lack of any such consent as aforesaid or otherwise) the charge thereof described by this paragraph 1.1(c)(xi) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof, as

continuing security for the payment, discharge and performance of the Secured Liabilities.

Provided that any property or assets situate in Scotland and any property or assets the rights in and to which are governed by the laws of Scotland shall be excluded from the mortgages and charges described by paragraphs (a) to (c) inclusive above.

1.2 Charges on Shares

The Company, as sole beneficial owner and with full title guarantee, as continuing security for the payment, discharge and performance of all the Secured Liabilities:

- (a) mortgages and charges and agrees to mortgage and charge to the Security Agent (as agent and trustee for the benefit of itself and each of the Lenders) all Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a mortgage; and
- (b) mortgages and charges and agrees to mortgage and charge to the Security Agent (as agent and trustee for the benefit of itself and each of the Lenders) all the Related Rights accruing to all or any of the Group Shares held as at the date of the Debenture or in the future by it and/or any nominee on its behalf, the same to be a security by way of a mortgage or charge.

1.3 Assignments

- (a) The Company as beneficial owner and with full title guarantee, as continuing security for the payment, discharge and performance of the Secured Liabilities, assigns and agrees to assign to the Security Agent (as agent and trustee for itself and each of the Lenders) all its right, title and interest (if any) in and to:
 - (i) the Insurances;
 - (ii) the Intercompany Funding Agreement; and
 - (iii) the Hedging Documents.
- (b) To the extent that any such right, title and interest described in paragraphs (a) and (b) of Clause 4.3 of the Debenture is not assignable or capable of assignment, the assignment thereof purported to be effected by paragraph (a) shall operate as:
 - (i) in the case of the Insurances, an assignment of any and all proceeds of the Insurances received by the Company; and
 - (ii) in the case of the other Relevant Agreements, an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof,

in each case as continuing security for the payment, discharge and performance of the Secured Liabilities.

2. FLOATING CHARGES

2.1 Creation of floating charges

The Company as beneficial owner and with full title guarantee, as security for the payment, discharge and performance of the Secured Liabilities, charges in favour of the Security Agent (as agent and trustee for itself and the Lenders) by way of a floating charge all its undertaking and assets whatsoever and wheresoever both present and future (including, without limitation, any undertaking and assets situated in Scotland (whether or not the same may be mortgaged or charged by way of standard security)), subject always to all mortgages, fixed charges and assignments created by or pursuant to Clause 4 of the Debenture.

2.2 Restrictions on dealing

The Company undertakes to each Lender that, save as expressly permitted under the terms of the Debenture, the Senior Facility Agreement and the Mezzanine Facility Agreement it will not:

- (a) create or permit to subsist any Encumbrance over all or any of the Security Assets other than pursuant to the Debenture or any other Security Document; or
- (b) part with, lease, licence, sell, transfer or otherwise dispose of or agree to part with, lease, licence, sell, transfer or otherwise dispose of or deal in all or any part of the Security Assets or any interest therein.

The following terms used in this Companies Form M395 have the meanings set out below:

"Accession Agreement" means the Borrower Accession Agreements and/or the Guarantor Accession Agreements as referred to in the Senior Facility Agreement and the Mezzanine Facility Agreement;

"Account Bank" means each of the banks or financial institutions with whom the Security Accounts are maintained from time to time pursuant to Clause 11 of the Debenture;

"Ancillary Bank" means The Royal Bank of Scotland plc and any other Bank which becomes an Ancillary Bank by operation of Clause 6.1 of the Senior Facility Agreement;

"Arranger" means The Royal Bank of Scotland plc as arranger of the facilities to be provided under the Senior Facility Agreement;

"Ancillary Facility" means the ancillary facility referred to in Clause 2.1(d) of the Senior Facility Agreement;

"BACS Facility Letter" means a facility letter from The Royal Bank of Scotland plc to, and countersigned by, CPL Industries Limited and certain other Obligor with respect to the provision of a BACS Facility to the Group in an amount not exceeding £15,000,000 or such higher amount as may be agreed from time to time by the Majority Banks (as defined in the Senior Facility Agreement);

"Banks" means The Royal Bank of Scotland plc and each bank or other financial institution to which rights and/or obligations under the Senior Facility Agreement are assigned or transferred pursuant to Clause 30 of the Senior Facility Agreement or which assumes rights

and obligations pursuant to a Novation Agreement or Substitution Certificate and any successor or successors in title to any of the foregoing (together the "**Banks**");

"**Chargor**" means the Company and each company identified in Schedule 1 to the Debenture together with each company which becomes a party thereto by executing a Deed of Accession.

"**Collateral Account**" means each account maintained from time to time by the Company at such branch of the Account Bank as the Security Agent may from time to time approve;

"**Deed of Accession**" means a deed substantially in the form of Schedule 7 to the Debenture executed, or to be executed, by a Chargor;

"**Facility Agent**" means The Royal Bank of Scotland plc in its capacity as agent under the Facility Agreement and its permitted successors and assigns;

"**Fee Letters**" means the agency and arrangement fees letters referred to in Clauses 27.2 and 27.3 of the Senior Facility Agreement;

"**Finance Documents**" means each of the Senior Finance Documents and the Mezzanine Finance Documents (but excluding the Junior Finance Documents) together with the Hedging Documents;

"**Fixtures**" means, in relation to any freehold or leasehold property charged by or pursuant to this security, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Company;

"**Group**" means CPL Industries Limited and each of its subsidiaries from time to time;

"**Group Shares**" means all shares specified in Schedule 3 to this Companies Form M395 as owned by the Company, together in each case with all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the Company from time to time;

"**Hedging Banks**" has the meaning given to that term in the Intercreditor Agreement;

"**Hedging Document**" means each master agreement, confirmation or other document evidencing any interest rate hedging facility provided by a Hedging Bank to an Obligor, which facility is specified in Schedule 4 of the Intercreditor Agreement or has been approved by the Senior Agent and the Mezzanine Agent under Clause 5.1 of the Intercreditor Agreement (collectively, the "**Hedging Documents**");

"**Insurances**" means all contracts and policies of insurance (including, for the avoidance of doubt all cover notes) of whatever nature which are from time to time taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest;

"**Intellectual Property Rights**" means all know-how, patents, trade marks, service marks, designs, business names, topographical or similar rights, copyrights, database rights, rights in confidential information and other intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same throughout the world) including, without limitation, the

trademarks, patents and registered designs details of which are set out in Schedule 2 to this Companies Form M395;

"Intercompany Funding Agreement" means any loan agreement entered into by members of the Group for the purpose of, inter alia, assisting the borrowers thereunder to meet their obligations under the Senior Finance Documents, Mezzanine Finance Documents and the Junior Finance Documents;

"Intercreditor Agreement" means the Intercreditor Agreement dated 13th December, 1999 between, inter alia, CPL Industries Limited (1), the Obligors (2), the Senior Creditors (3), the Hedging Banks (4), the Mezzanine Creditors (5), the Investors (6), RBS Mezzanine Limited as Mezzanine Agent (7) and The Royal Bank of Scotland plc as Senior Agent and Security Agent (8) each as defined therein;

"Junior Finance Document" means the Mezzanine Facility Agreement, the Intercreditor Agreement, the Mezzanine Fees Letters and any other document designated as such by the Mezzanine Agent and CPL Industries Limited as the Obligors' Agent;

"LC Bank" means The Royal Bank of Scotland plc and/or any other bank which becomes an LC Bank pursuant to Clause 5.8 of the Senior Facility Agreement;

"Lender" means each of the Facility Agent, the Security Agent, the Arranger, the Banks, The Royal Bank of Scotland plc as provider of the BACS Facility under the BACS Facility Letter, the Ancillary Bank, any Hedging Bank and the LC Bank together with the Mezzanine Lenders, the Mezzanine Agent, the Mezzanine Arranger and all other parties (not being an Obligor) to or having an interest under the Finance Documents from time to time (together the "Lenders");

"Mezzanine Agent" means RBS Mezzanine Limited as agent for the Mezzanine Lenders under the Mezzanine Facility Agreement and any of its permitted successors or assigns;

"Mezzanine Arranger" means RBS Mezzanine Limited as arranger of the facility to be provided under the Mezzanine Facility Agreement;

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 13th October, 1999 between CPL Industries Limited as Borrower and others as Guarantors, the Mezzanine Arranger, certain financial institutions as Lenders, the Mezzanine Agent and the Security Agent, together with each Accession Agreement and Substitution Certificate relating thereto and any and each other agreement or instrument supplementing or amending it;

"Mezzanine Fee Letters" means the agency and arrangement fees letters referred to in Clauses 26.2 and 26.3 of the Mezzanine Facility Agreement;

"Mezzanine Finance Documents" means the Mezzanine Facility Agreement, the Mezzanine Fee Letters (as defined in the Senior Facility Agreement) and any other document designated as such by the Mezzanine Agent and CPL Industries Limited as the Obligors' Agent..

"Mezzanine Lenders" means the Lenders as defined in the Mezzanine Facility Agreement;

"Novation Agreement" means a duly completed certificate substantially in the form of Part II of Schedule D of the Senior Facility Agreement and/or the Mezzanine Facility Agreement (as the case may be);

"Obligor" means each Obligor under, and as defined in, the Senior Facility Agreement and each Obligor under, and as defined in, the Mezzanine Facility Agreement and including, without limitation, the Company and each other Chargor;

"Security Documents" means the Debenture, each Deed of Accession and every other document entered into by CPL Industries Limited or any subsidiary thereof pursuant to the Debenture and/or Clause 19.3 of the Senior Facility Agreement and/or Clause 18.2 of the Mezzanine Facility Agreement;

"Security Interest" means any encumbrance or security interest whatsoever, howsoever created or arising including (without prejudice to the generality of the foregoing) any right of ownership, security, mortgage, pledge, charge, lease, lien, statutory right in rem, hypothecation, title retention, attachment, levy, claim, right of possession or detention, or right of set-off (but excluding any right of set-off arising in favour of a banker by way of operation of law);

"Security Period" means the period commencing on the date hereof and terminating on the date upon which all the Secured Obligations have been paid, performed and discharged in full;

"Senior Agent" means The Royal Bank of Scotland plc in its capacity as agent under the Senior Facility Agreement and its permitted successors and assigns;

"Senior Facility Agreement" means the senior facility agreement dated 13th October, 1999 between CPL Industries Limited and others (including the Company) as Borrowers and/or Guarantors, the Arranger, the Banks and The Royal Bank of Scotland plc as Facility Agent and Security Agent as supplemented, amended and restated from time to time;

"Senior Finance Documents" means the Senior Facility Agreement, any document constituting or evidencing any Ancillary Facility or any Ancillary Outstandings (as defined in the Senior Facility Agreement), the BACS Facility Letter, the Intercreditor Agreement, the Fee Letters, the Security Documents and the Interest Protection Agreement (each as defined in the Senior Facility Agreement) and any other document designated as such by the Facility Agent and CPL Industries Limited as Obligor's Agent;

"Shares" means all shares in the Company from time to time beneficially owned by the Debtor whether registered in its own name or registered in the name of any nominee of the Debtor and held to the order of the Debtor and the certificate(s) or other documents of title, relating thereto and includes all dividends, interest and other income and all other rights deriving from or incidental to the same including all stock, shares and other securities, rights, monies and other property accruing, offered or issued at any time for the same by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option bonus issue, capitalisation of reserves, pre-emption, warrant or otherwise in respect of the same; and

"Substitution Certificate" means a duly completed certificate substantially in the form of Part I of Schedule D to the Senior Facility Agreement and/or the Mezzanine Facility Agreement (as the case may be).

SCHEDULE 1

Property

Freehold Property

No property held at the date hereof

Leasehold Property

11.3 acres adjoining Dandy Bank Road, Kingswinford, West Midlands comprised in a lease dated 13th March, 1985 made between L.C.P. Properties Limited (1) and LCP Fuels Limited (2)

Building Number 50, The Pensnett Estate, Kingswinford comprised in a Lease dated 13th March, 1985 made between L.C.P. Properties Limited (1) and LCP Fuels (2)

2.4 acres of land fronting Tansey Green Road, The Pensnett Estate, Kingswinford comprised in a Lease dated 13th March, 1985 made between L.C.P. Properties Limited (1) and Alexander Comley Limited (2)

2 acres adjoining the railway sidings at The Pensnett Estate, Kingswinford comprised in a Lease dated 13th March, 1985 made between L.C.P. Properties Limited (1) and Alexander Comley Limited (2)

Scottish Property Heritable or Feuhold

No property held at the date hereof

SCHEDULE 2

Intellectual Property

Registered Trade Marks

None held at the date hereof

Patents

None held at the date hereof

Trademarks

None held at the date hereof

SCHEDULE 3

Group Shares

Name of Company in which Shares are held	Class of Shares held	Number of Shares Held
CPL Logistics Limited (865180)	Ordinary shares of £1 each	100

FILE COPY



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

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

COMPANY No. 00668114

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE BETWEEN THE COMPANY, THE CHARGORS (AS DEFINED) AND THE ROYAL BANK OF SCOTLAND PLC (THE SECURITY AGENT) AS AGENT AND TRUSTEE FOR ITSELF AND EACH OF THE LENDERS (AS DEFINED) DATED THE 14th DECEMBER 1999 AND CREATED BY CPLD LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF EACH OBLIGOR (AS DEFINED) TO THE LENDERS (OR ANY OF THEM) UNDER EACH OR ANY OF THE FINANCE DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd DECEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th DECEMBER 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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