

M

COMPANIES FORM No. 395

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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

03691883

Name of company

\* Norcros plc (the "Company")

Date of creation of the charge

10 July 2007

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

A debenture dated 10 July 2007 (the "**Debenture**") made between, among others, the Company in favour of Lloyds TSB Bank plc as security trustee for the Secured Parties on the terms and conditions as set out in the Debenture (the "**Security Trustee**")  
Please refer to Schedule 1 for definitions

Amount secured by the mortgage or charge

All present and future obligations and Liabilities of the Company to the Secured Parties (or any of them) under or in relation to any one or more of the Finance Documents provided that no obligation or Liability shall be included to the extent that, if it were so included, the Security (or any part thereof) would be unlawful or prohibited by any applicable law (the "**Secured Obligations**")

Please refer to Schedule 1 for definitions

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

Please refer to Schedule 2

Postcode

Presentor's name address and reference (if any)

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ  
(via CH London Counter)

For official Use (06/2005)

Mortgage Section

Post room

MONDAY



Time critical reference

70-20345980

Short particulars of all the property mortgaged or charged

Please refer to Schedule 3.  
Please refer to Schedule 1 for definitions.

Please do not  
write in  
this margin

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

*N<sub>2</sub>  
Post*

Particulars as to commission allowance or discount (note 3)

None

Signed

*Clifford Chance LLP*

Date

*20 July 2007*

On behalf of ~~XXXXXXXXXXXX~~ (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**

*Schedules to Form 395 relating to the Debenture entered into by Norcros plc (Company No. 03691883) dated 10 July 2007*

**SCHEDULE 1  
DEFINITIONS**

In this form 395

**"Accession Letter"** means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) to the Facility Agreement

**"Account"** means, in respect of the Company, each account maintained by the Company with a bank or other financial institution

**"Additional Borrower"** means a company which becomes an Additional Borrower in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement.

**"Additional Guarantor"** means a company which becomes an Additional Guarantor in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement.

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

**"Agent"** means Lloyds TSB Bank plc as agent of the other Finance Parties

**"Ancillary Document"** means each document relating to or evidencing the terms of an Ancillary Facility

**"Ancillary Facility"** means.

- (a) the £8,500,000 working capital facility made available by Lloyds TSB Bank plc on the terms of an agreement dated on or about the date of the Debenture,
- (b) the £6,200,000 bonds, guarantees and indemnities facility made available by Barclays Bank PLC on the terms of an agreement dated on or about the date of the Debenture; and
- (c) any other ancillary facility made available by an Ancillary Lender in accordance with Clause 7 (*Ancillary Facilities*) of the Facility Agreement

**"Ancillary Lender"** means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 7 (*Ancillary Facilities*) of the Facility Agreement

**"Arrangers"** means Lloyds TSB Bank plc Debt Capital Markets, Barclays Leveraged Finance and Fortis Bank SA/NV UK Branch and **"Arranger"** shall mean any one of them

**"Assigned Account"** means

- (a) each Account identified in Part V of Schedule 2 (*Assigned Accounts*) to the Debenture and any renewal or redesignation thereof, and
- (b) any other Account designated in writing as such by the Security Trustee

**"Assigned Deposits"** means the balance from time to time standing to the credit of an Assigned Account, including all interest credited to such Assigned Account and the Company's right, title and interest in and to the benefit of such Assigned Account and to the Financial Indebtedness represented by such credit balance

**"Borrower"** means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement

**"Charged Accounts"** means

- (a) each Account maintained by the Company with the Security Trustee identified in Part V of Schedule 2 (*Charged Accounts*) to the Debenture and any renewal or redesignation thereof, and
- (b) any other Account maintained by the Company with the Security Trustee designated in writing as a Charged Account by the Security Trustee

**"Charged Deposits"** means the balance from time to time standing to the credit of a Charged Account, including all interest credited to such Charged Account and the Company's right, title and interest in and to the benefit of such Charged Account and to the Financial Indebtedness represented by such credit balance

**"Facility"** means the revolving credit facility made available under the Facility Agreement as described in Clause 2 (*The Facility*) of the Facility Agreement

**"Facility Agreement"** means the multicurrency revolving facility agreement dated 10 July 2007 between Norcros Plc as a Borrower and Guarantor, the other companies named therein as Original Borrowers and Original Guarantors, Lloyds TSB Bank plc Debt Capital Markets, Barclays Leveraged Finance and Fortis SA/NV UK Branch as Arrangers, the financial institutions named therein as Original Lenders, Lloyds TSB Bank Plc as Agent and the Security Trustee

**"Fee Letter"** means any letter or letters dated on or about the date of the Facility Agreement between the Arrangers and the Company (or the Agent and the Company) setting out any of the fees referred to in Clause 13 (*Fees*) of the Facility Agreement

**"Finance Document"** means the Facility Agreement, the hedging letter, the Hedging Documents, the Security Documents, any Fee Letter, any Accession Letter, any Resignation

Letter, any Ancillary Document and any other document designated as a "**Finance Document**" by the Agent and the Company

"**Finance Party**" means the Agent, the Security Trustee, an Arranger, a Lender, an Ancillary Lender, or a Hedge Counterparty

"**Financial Indebtedness**" means any indebtedness for or in respect of .

- (a) moneys borrowed,
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent,
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above

"**Fixtures**" means, in relation to any Real Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment and other items attached to the relevant Real Property whether or not constituting a fixture at law.

"**GAAP**" means generally accepted accounting principles in the United Kingdom

"**Group**" means the Company and its Subsidiaries for the time being (other than Norcros Group (Trustee) Limited, a company registered in England and Wales under company number 400113)

**"Guarantor"** means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement

**"Hedge Counterparty"** means a provider of hedging arrangements and which is either

- (a) an Initial Hedge Counterparty,
- (b) a Lender or an Affiliate of a Lender or a person that was a Lender or an Affiliate of a Lender at the time it entered into the relevant Hedging Arrangement;
- (c) where no Lender or Affiliate of any Lender has offered rates that are competitive with those that are being offered to the relevant member of the Group by a reputable third party hedge counterparty, any such third party hedge counterparty that has entered into a Hedging Arrangement,

and which is a party to the Facility Agreement as a Hedge Counterparty in accordance with the provisions of the Facility Agreement. This expression includes any person who was, at the time of entry into those hedging arrangements, but is no longer, a Lender or an Affiliate of a Lender

**"Hedging Arrangements"** means the agreements entered into or to be entered into by the Company or any other Borrower under the Facility Agreement and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facility

**"Hedging Document"** means each master agreement, confirmation or other document evidencing any Hedging Arrangements

**"Holding Company"** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

**"Initial Hedge Counterparties"** means the hedge counterparties listed in Schedule 15 (*Initial Hedging Counterparties and Hedging Documents*) to the Facility Agreement

**"Insurances"** means all contracts and policies of insurance 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 (and including, without limitation, any Keyman Policies)

**"Intellectual Property Rights"** means all patents, trade marks, service marks, designs, design rights, utility models, business names, topographical or similar rights, copyrights, moral rights, database rights, rights in inventions, computer software, know-how, trade secrets and confidential information and other intellectual property rights and any interests (including by way of licence) subsisting anywhere in the world in any of the foregoing (in each case whether registered or not and including all applications for the same) owned by the Company

**"Intercompany Loans"** means each intercompany loan as set out in Part VII of Schedule 2 to the Debenture

**"Investments"** means

- (a) the Shares and any other stocks, debentures, bonds, loan stocks, 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 hereof), and
- (b) units in Unit Trust Schemes

**"Lender"** means

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 25 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement

**"Liability"** means any obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever

**"Material Contracts"** means the contracts detailed in Part IV of Schedule 2 (*Material Contracts*) to the Debenture and any other contract from time to time which has a value in excess of £1 million

**"Notice of Assignment"** means a duly completed notice of assignment in the form set out in the relevant Part of Schedule 3 (*Notices of Assignment*) to the Debenture being

- (a) Part IA, in the case of Insurances,
- (b) Part IIA, in the case of Assigned Accounts, and
- (c) Part IIIA, in the case of Material Contracts

**"Obligor"** means a Borrower or a Guarantor

**"Original Borrowers"** means the Company and the Subsidiaries of the Company listed in Part I of Schedule 1 to the Facility Agreement as original borrowers

**"Original Guarantors"** means the Company and the Subsidiaries of the Company listed in Part I of Schedule 1 to the Facility Agreement as original guarantors

**"Original Lenders"** means the financial institutions listed as lenders in Part II of Schedule 1 to the Facility Agreement

**"Party"** means a party to the Facility Agreement

**"Real Property"** means freehold or leasehold property in England and Wales and any other land, buildings or erections anywhere in the world and any estate or interest therein, and any reference to Real Property includes all rights, easements and privileges from time to time attached or appurtenant thereto and all buildings, erections and Fixtures from time to time therein or thereon

**"Receiver"** means any administrative receiver, receiver and/or manager or any other receiver (whether appointed pursuant to the Debenture or pursuant to any statute, by a court or otherwise) of all or any of the Secured Assets

**"Registered Intellectual Property Rights"** means know-how, patents, registered trade marks, service mark, business move, topographical or similar right, copyright of other intellectual monopoly right whether registered or not and including any applications of the same and registered designs, including applications for any of the same in any part of the world

**"Related Rights"** means, in relation to any Investment of the Company

- (a) any proceeds of and any right or option to receive any dividend, distribution, interest or other income paid or payable in relation to any such Investment, and
- (b) any right or option to receive, call for delivery of or otherwise acquire any stocks, shares, debentures, bonds, loan stocks, warrants, securities, monies or other property of any kind, accruing or offered at any time or deriving therefrom, whether in addition to or in substitution for such Investment

**"Resignation Letter"** means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*) to the Facility Agreement

**"Secured Assets"** means all of the assets, rights, title, interests and benefits of the Company from time to time the subject of the Security

**"Secured Obligations"** means all present and future obligations and Liabilities of the Company to the Secured Parties (or any of them) under or in relation to any one or more of the Finance Documents 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 Security (or any part thereof) would be unlawful or prohibited by any applicable law

**"Secured Parties"** means each of the Finance Parties and any Receiver appointed under the Debenture

**"Security"** means the security created or purported to be created by the Debenture



**"Security Documents"** means each of the documents listed as being a Security Document in paragraph 4 of Part I of Schedule 2 (*Conditions Precedent*) to the Facility Agreement and any document required to be delivered to the Agent under paragraph 10 of Part II of Schedule 2 (*Conditions Precedent*) to the Facility Agreement, together with any other document entered into by any Obligor in favour of a Finance Party creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

**"Shares"** means the shares identified in Part III of Schedule 2 (*Shares*) (if any) to the Debenture and all other shares in the capital of any company now or in the future legally or beneficially owned by the Company and/or any nominee on its behalf

**"Subsidiary"** means

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985, and
- (b) a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985

**"Unit Trust Scheme"** has the meaning set out in Section 237(2) of the Financial Services and Markets Act 2000

**SCHEDULE 2**  
**NAMES AND ADDRESSES OF THE MORTGAGEES OR PERSONS ENTITLED TO**  
**THE CHARGE**

Lloyds TSB Bank plc, Bank House, Wine Street, Bristol BS1 2AN as Security Trustee for the Secured Parties, which expression includes any person which is for the time being the security trustee (or a co-trustee of the security trustee) for the Secured Parties

**SCHEDULE 3**  
**SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED**

**1 SECURITY**

**1.1 Fixed Charge**

The Company, with full title guarantee and as continuing security for the payment, discharge and performance of the Secured Obligations, charged in favour of the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Facility Agreement

1.1.1 by way of first legal mortgage, all of the Real Property (if any) specified in Part I of Schedule 2 (*Real Property*) of the Debenture, all other Real Property now vested in the Company, the proceeds of sale of all or any part thereof, all Investment and all Related Rights now or in the future beneficial and/or legally owned by the Company,

1.1.2 by way of first fixed charge (but in the case of paragraphs (d) and (e) of sub-clause 3.1.2 of Clause 3 of the Debenture, only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 4 (*Assignments*) of the Debenture or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice of Assignment)

(a) to the extent not effectively charged pursuant to sub-clause 3.1.1 of Clause 3 of the Debenture, all estates or interests in any Real Property (whether such interests are freehold, leasehold or licenses) vested in, or acquired by it now or after the date of the Debenture and the proceeds of sale of all or any part thereof,

(b) to the extent not effectively charged pursuant to sub-clause 3.1.1 or paragraph (a) of sub-clause 3.1.2 of Clause 3 of the Debenture, all plant and machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock-in-trade or work in progress) now or in the future owned by the Company or (to the extent of such interest) in which the Company has an interest and the benefit of all contracts and warranties relating to the same the benefit of any covenants for title given or entered into by any predecessor in title of a company in respect of that property or any moneys paid or payable in respect of those covenants,

(c) all of the Charged Deposits;

(d) all of the Company's rights, title, interests and benefits in, to or in respect of the Insurances and all claims (and proceeds) and returns of premiums in respect thereof to which the Company is now or may at any future time become entitled,

- (e) (to the extent that the same do not fall within any other paragraph of sub-clause 3.1 2 of Clause 3 of the Debenture) all of the Company's rights, title, interests and benefits in, to or in respect of the Material Contracts,
- (f) all the present and future goodwill of the Company (including all brand names not otherwise subject to a fixed charge or assignment under the Debenture),
- (g) all of the Company's rights, title, interests and benefits in, to or in respect of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the business of the Company or the use of any asset of the Company and the right to recover and receive all compensation which may at any time become payable to it in respect of any such licence,
- (h) all the present and future uncalled capital of the Company,
- (i) all the present and future Registered Intellectual Property Rights of the Company including, without limitation, the patents, registered designs and trade marks specified in Part II of Schedule 2 (*Registered Intellectual Property Rights*) to the Debenture (if any);
- (j) any benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Asset,
- (k) right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in Clause 3.1 2 (k) of the Debenture above, and
- (l) any beneficial interest, claim or entitlement it has in any pension fund

## 1 2 Assignment

Subject to Clause 4 2 (*Non-Assignable Rights*) of the Debenture, the Company assigned to the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Facility Agreement with full title guarantee and as continuing security for the payment, discharge and performance of the Secured Obligations

- 1 2 1 all of the Company's rights, title, interests and benefits in, to or in respect of the Insurances (including all proceeds) and all claims and returns of premiums in respect thereof to which the Company is now or may at any future time become entitled,
- 1 2 2 all of the Assigned Deposits,
- 1 2 3 all of the Company's rights, title, interests and benefits in, to or in respect of the Material Contracts,

1 2 4 to the extent not charged under the provisions of paragraph (i) of sub-clause 3 1 2 of Clause 3 of the Debenture, all of the Company's present and future Intellectual Property Rights, and

1 2 5 all of the Company's rights, title, interests and benefits in, to and in respect of the Intercompany Loans.

### 1 3 **Floating Charge**

The Company, with full title guarantee and as continuing security for the payment, discharge and performance of the Secured Obligations, charged in favour of the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Facility Agreement by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future, not effectively charged pursuant to Clause 3 (*Fixed Charges*) of the Debenture or effectively assigned pursuant to Clause 4 (*Assignments*) of the Debenture

### 1 4 **Negative Pledge**

The Company will not create or permit to subsist any Security over all or any of its present or future assets other than

1 4 1 Security constituted by or created pursuant to any of the Finance Documents, and

1 4 2 other Security expressly permitted pursuant to the terms of the Finance Documents

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 03691883

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 10th JULY 2007 AND CREATED BY NORCROS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURED PARTIES (OR ANY OF THEM) 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 23rd JULY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th JULY 2007.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

PJJ LC