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COMPANIES FORM No. 395

568390/10

Particulars of a mortgage or charge

395

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

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

11116

3691883

Name of company

* Norcross (Holdings) Limited (the "Chargor")

Date of creation of the charge

29 August 2003

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

Charge over Escrow Account (the "Charge") dated 29 August 2003 granted by the Chargor in favour of CIBC World Markets Plc as agent and trustee for the Secured Parties (as defined below) (the "Security Trustee" which expression shall include all successor security trustees appointed from time to time).

Amount secured by the mortgage or charge

10. The actual, contingent, present and/or future obligations and liabilities of the Chargor and any Group Company (as defined below) to the Secured Parties (or any of them) under or pursuant to each or any of the Secured Documents (as defined below), (in each case together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Secured Documents or any other document evidencing or securing any such liabilities) and of the Chargor pursuant to the Charge (the "Secured Obligations").

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

CIBC World Markets Plc of Cottons Centre, Cottons Lane, London (the "Security Trustee")

Postcode SE1 2QL

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

Denton Wilde Sapte
1 Fleet Place
London
EC4M 7WS

EAS/PXU/53242.28/6395091

Time critical reference

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0291
12/09/03

Short particulars of all the property mortgaged or charged

The Chargor charged with full title guarantee the Deposit (as defined below) and all its right, title and interest in the Deposit by way of a first fixed charge to the Security Trustee (as agent and trustee for the Secured Parties) as a continuing security for the payment of the Secured Obligations.

Continued

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

Daria Vilde Sayle

Date

12 September 2003

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 1/2
Continued from document 6386903

Company Number

3691883

Name of company

Norcros (Holdings) Limited (the **Chargor**)

Short particulars of all the property mortgaged or charged (continued)

Note:

The **Chargor** has covenanted with the Secured Parties that until the Secured Obligations have been paid or discharged in full, the **Chargor** shall:

- (a) other than as provided in Clause 7 of the Charge and Clauses 10.6.2 and, 10.6.3 of the Credit Agreement not purport to withdraw the Deposit or any part thereof or sell, assign, mortgage, charge or otherwise encumber, dispose of or deal with or grant or permit third party rights to arise over or against the same or any part thereof or attempt or agree so to do;
- (b) forthwith inform the Security Trustee of any claim or notice relating to the Deposit received from any other party and of all other matters relevant thereto; and
- (c) do all such things and execute all such assignments, authorities and documents as the Security Trustee shall from time to time require for perfecting the title of the Security Trustee to or for vesting or enabling the **Chargor** to vest the full benefit of the Deposit in the Security Trustee or its nominee, such documents to be prepared by or on behalf of the Security Trustee at the cost of the **Chargor** in such form as the Security Trustee may reasonably require.

Account means the account of the **Chargor** with the Security Trustee numbered 2749711658 Sort Code 60-92-33, Reference CLMO/Norcros (Holdings) Limited Escrow Account (as that account may from time to time be re-designated or re-numbered).

Credit Agreement means a credit agreement dated 6 October 1999 (as amended by an amendment and restatement agreement dated 2 May 2000 and a second amendment and restatement agreement dated on or about the same date as the Charge) made between the **Chargor**, certain Banks (each as further defined in the Credit Agreement) and CIBC World Markets Plc as issuing bank, facility agent and arranger, by which the Banks agreed to make available to the **Chargor** certain facilities on the terms and conditions contained in the Credit Agreement.

Deposit means all or any of the amounts now or from time to time after the date of the Charge deposited by or on behalf of the **Chargor** to the credit of the Account (as defined above) and all other amounts which at any such time may be standing to the credit of the Account together with any interest accrued or accruing from time to time on any of those amounts and all other rights and claims of the **Chargor** in respect of any of those amounts and the Account.

Group Company means each and any of the **Chargor**, the Target and each of their respective Subsidiaries.

Mezzanine Agent means Intermediate Capital Group PLC in its capacity as facility agent for the Mezzanine Lenders pursuant to the terms of the Mezzanine Loan Agreement and each successor Mezzanine Agent appointed thereunder.

Mezzanine Fees Letter means the letter dated the same date as the Mezzanine Loan Agreement from

Company Number

3691883

Name of company

Norcros (Holdings) Limited (the **Chargor**)

Short particulars of all the property mortgaged or charged (continued)

the Mezzanine Agent to the Chargor relating to certain fees payable to the Mezzanine Agent by the Chargor in relation to the Mezzanine Loan Agreement, being described on its face as the "Mezzanine Fees Letter".

Mezzanine Loan Agreement means a mezzanine loan agreement dated 6 October 1999 (as amended from time to time) made between the Chargor, certain Lenders (as further defined in the Mezzanine Loan Agreement), CIBC World Markets Plc and Intermediate Capital Group PLC as arrangers, and Intermediate Capital Group PLC as facility agent, by which the Lenders agreed to make available to the Chargor certain facilities on the terms and conditions contained in the Mezzanine Loan Agreement.

Mezzanine Lender means each of the Lenders and **Mezzanine Lender** shall be construed accordingly.

Secured Documents means all and each of the Credit Agreement, the Mezzanine Loan Agreement (each as defined above), the Interest Rate Protection Agreement, the Fees Letter, the Security Documents (each as further defined in the Credit Agreement), the Mezzanine Fees Letter (as defined above) and any other document that from time to time may be designated as a "Financing Document" by the parties to the Credit Agreement.

Secured Parties means all and each of the Security Trustee, the Senior Banks, the Facility Agent, the Mezzanine Lenders and the Mezzanine Agent and **Secured Party** shall be construed accordingly.

Subsidiary means a subsidiary with the meaning of s736 of the Companies Act 1985, and Subsidiaries shall be construed accordingly.

Target means Norcros Plc, a company incorporated in England and Wales with registered number 566694.

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 CHARGE OVER ESCROW ACCOUNT DATED THE 29th AUGUST 2003 AND CREATED BY NORCROS (HOLDINGS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND ANY GROUP 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 12th SEPTEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th SEPTEMBER 2003 .

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —