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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

RBS £10.00
060429

395

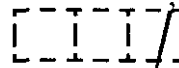
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.



Pursuant to section 395 of the Companies Act 1985

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

For official use Company number



03822525

Name of company

* Colourcare Limited (the "Company")

Date of creation of the charge

6 October 1999

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

Debenture (the "Charge")

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 the Company to the Trustee and the holders from time to time of the notes issued pursuant to the Loan Note Instrument together with all costs, charges and expenses on a full indemnity basis incurred by the Trustee in the protection, preservation and enforcement of its respective rights in relation thereto (the "Secured Liabilities").

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

Wren Investments Limited (Company No. 00998080) (as Trustee for the Noteholders) (the "Trustee")
1 South Place
London

Postcode EC2M 2GT

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

Dibb Lupton Alsop
125 London Wall
London

EC2Y 5AE

[dibbles]\word\1710941-lfd

Time critical reference

For official Use
Mortgage Section

Post room



KLO *KUB4TKLR* 550
COMPANIES HOUSE 15/10/99

Short particulars of all the property mortgaged or charged

By way of floating charge in favour of the Trustee as agent for itself and the holders from time to time of the Loan Notes, all the undertakings and assets of the Company whatsoever and wheresoever, present and future not otherwise mortgaged, charged by way of fixed charge or assigned by the Charge, as specified in the attached Schedules which also contain covenants by and restrictions on the Company which protect and further define the Charge and must be read as one with the Charge.

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in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

D. J. W. Lupton Assoc

Date

14/10/99

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

Particulars of a mortgage or charge

Colourcare Limited: company number 03822525

SCHEDULE 1

SCHEDULE OF CHARGES, COVENANTS AND RESTRICTIONS

contained in a Debenture in favour of Wren Investments Limited dated 6 October 1999

Charges

1. The Company with full title guarantee, as security for the payment of all Secured Liabilities:
 - 1.1 charges in favour of the Trustee as agent for itself and the holders from time to time of the Loan Notes by way of legal mortgage:
 - 1.1.1 all the property specified in schedule 2 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 of the Company and any monies paid or payable in respect of such covenants; and
 - 1.1.2 all estates or interests in any other freehold or leasehold property wheresoever situate now or hereafter belonging to it and 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 of the Company and any monies paid or payable in respect of such covenants;
 - 1.2 charges to the Trustee as agent for itself and the holders from time to time of the Loan Notes by way of fixed charge all Securities together with all Related Rights accruing thereto;
 - 1.3 assigns to the Trustee as agent for itself and the holders from time to time of the Loan Notes by way of absolute assignment (subject to the proviso hereinafter contained) all of the Insurances;
 - 1.4 assigns to the Trustee as agent for itself and the holders from time to time of the Loan Notes by way of absolute assignment (subject to the proviso hereinafter contained) all of the Company's present and future book and other debts, the proceeds of and the right to demand the same and all other monies due and owing to the Company 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 ("**Debts**");
 - 1.5 (to the extent that the same are not the subject of a specific assignment or charge pursuant to the foregoing paragraphs) charges to the Trustee as agent for itself and the holders from time to time of the Loan Notes by way of fixed charge all of the Company's rights and benefits under any agreement entered into by it (including all rights of enforcement of the same and all causes of action in relation thereto and in relation to any representations connected therewith), any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it, any beneficial interest,

claim or entitlement of the Company in any pension fund, the Company's present and future goodwill, the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Premises or Mortgaged Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof, and the Company's present and future uncalled capital.

Conversion of floating charge

2. The Trustee by notice to the Company may convert the floating charge created in the charge into a specific charge as regards:
 - 2.1 all or any of the Company's assets specified in the notice if (a) the security constituted under the charge shall become immediately enforceable; or (b) the Trustee considers such assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - 2.2 any Security Asset which becomes the subject of a Security Interest granted by the Company other than with the consent of the Trustee.
3. The floating charge created by the Charge shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge:
 - 3.1 on the appointment of a trustee in bankruptcy, liquidator or similar officer to the Company; or
 - 3.2 on the making of any order or the passing of any resolution of the Company for the liquidation, winding-up or dissolution of the Company; or
 - 3.3 on the appointment by the Trustee of a Receiver or Receivers of the whole or any part of the Security Assets.
4. Service by the Trustee of a notice pursuant to clause 3.4.1 of the Charge in relation to any class of the Company's assets shall not be construed as a waiver or abandonment of the Trustee's rights to serve similar notices in respect of any other class of assets or of any other of the rights of the Trustee.

Further Assurances

5. Subject to the terms of the Subordination Deed and the terms of those charges (if any) which rank in priority to the Charge, the Company shall at its own expense execute and do all such assurances, acts and things as the Trustee may require for perfecting the Security Interests intended to be created by the Charge over the Security Assets or any part thereof or for facilitating the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Trustee or any Receiver of the Security Assets or any part thereof or in any such delegate or sub-delegate as aforesaid. To that intent the Company shall in particular but without limitation execute all transfers, conveyances, assignments and assurances of the Security Assets whether to the Trustee or to its nominees and give all notices, orders and directions and make all registrations which the Trustee may think expedient. Without prejudice to the generality of the foregoing, the Company will forthwith at the request of the Trustee execute a legal mortgage, charge or assignment over all or any of the Security Assets

subject to or intended to be subject to any fixed security created by the Charge in favour of the Trustee in such form as the Trustee may require in the form of the Charge mutatis mutandis, incorporating such amendments as the Trustee may require having regard to the nature of the asset, the Security Interest to be created and any change in the law.

Proviso for reassignment

6. The assignments by the Company in clause 3.1 of the Charge are subject to the proviso that following the end of the Security Period the Trustee shall reassign to the Company or other person entitled thereto (without recourse or warranty and at the Company's expense) the subject matter of those assignments or, as the case may be, the balance thereof or other property or assets representing the same.

Continuing Security

7. Continuing security

The Security Interests constituted by the Charge shall be continuing and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

8. Preservation of security

If for any reason the Security Interests constituted by the Charge cease to be a continuing security such Security Interests shall remain effective as security in respect of the Secured Liabilities at the date of such cessation regardless of any subsequent increase or reduction in the amounts of any sums constituting Secured Liabilities.

Definitions:

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

"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, any proceeds thereof, all rights to demand the same and the debts represented thereby.

"Loan Note Instrument" means the loan note instrument constituting fixed rate secured subordinated loan notes due 2006-2009 entered or to be entered into by the Company.

"Loan Notes" means the loan notes issued pursuant to the Loan Note Instrument.

"Mortgaged Property" means the freehold/leasehold property specified in schedule 2 and any other freehold or leasehold property for the time being comprised in the definition of "Security Assets".

"Premises" means all buildings and erections for the time being comprised within the definition of "Security Assets".

"Receiver" means a receiver and manager, a receiver or manager appointed under the charge or any other security document and, as the context permits, shall include administrative receiver as defined in the Insolvency Act 1986.

"Related Rights" means in relation to shares or any other securities, all dividends and interest paid or payable in relation thereto and all shares, securities, rights, monies or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise any proceeds thereof, all rights to demand the same, and the debts represented thereby.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Trustee and the holders from time to time of the Loan Notes together with all costs, charges and expenses on a full indemnity basis incurred by the Trustee in the protection, preservation and enforcement of its respective rights in relation thereto.

"Securities" means any stocks, shares, debentures, bonds and other securities and investments held by the Company.

"Security Assets" means subject as provided in the Charge, all property assets and undertakings of the Company which are expressed to be the subject of any Security Interest created under or pursuant to the Charge.

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust or security interest.

"Security Period" means the period beginning on the date of the Charge and ending on the date upon which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Security Interests created by the Charge have been unconditionally and irrevocably released and discharged.

"Subordination Deed" means the Subordination Deed dated as of the date of the Charge made between (1) the Senior Agent, (2) the Senior Security Trustee, (3) the Senior Creditors, (4) the Subordinated Agent, (5) the Subordinated Security Agent, (6) the Subordinated Loan Stock Holders, (7) the Investors, (8) the Principal Borrower, (9) the Initial Obligors and (10) ColourCare International Limited (all as defined therein) as amended from time to time.

"Trustee" means Wren Investments Limited, company number 00998080.

SCHEDULE 2

Property

Freehold Premises

1. Land at Treefield Road, Leeds registered with Title Absolute under title number WYK 59568
2. Land at Long Close Downton Wiltshire
3. The Maltings Fordham Road Newmarket

Leasehold Properties

1. Unit 10 – 13 Maple Leaf Industrial Estate Bloxwich Walsall
2. Unit 3 Newby House Neath Abbey Business Park Neath West Glamorgan
3. Unit 14 – 16 Maple Leaf Industrial Estate Bloxwich Walsall
4. Land and building on the north side of Barcroft Street Bury
5. Units 4 and 8 Shay Lane Estate Longridge near Preston Lancashire
6. Unit 3 Acacia Business Centre Howard Road London E11
7. Unit 76.16C Nelson Park Industrial Estate Cramlington Northumberland
8. Units 22 and 23 Grange Road Houston Industrial Estate Livingston
9. Land at Liskeard Cornwall
10. Unit 3 Glen Court Canada Road Byfleet Surrey
11. Third floor Riverside House Salisbury Wiltshire

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03822525

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 6th OCTOBER 1999 AND CREATED BY COLOURCARE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO WREN INVESTMENTS LIMITED, AS TRUSTEE FOR THE NOTEHOLDERS (THE "TRUSTEE") ON ANY ACCOUNT WHATSOEVER PURSUANT TO THE LOAN NOTE INSTRUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th OCTOBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th OCTOBER 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

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