

# M

COMPANIES FORM No. 395

ALC00400041

## 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

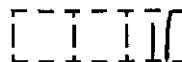
\*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



03907128

Name of company

\* Icon Polymer UK Limited (the "Company")

Date of creation of the charge

24th December 2004

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

Debenture Deed (the "Debenture")

Amount secured by the mortgage or charge

Please see Rider 1

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

Lloyds TSB Development Capital Limited (the "Trustee")  
45 Old Bond Street  
London

Postcode W1S 4QT

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

CMS Cameron McKenna  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD

ALST/OX4055.1085/21241645

Time critical reference

For official Use  
Mortgage Section

Post room



LD2  
COMPANIES HOUSE

0285  
07/01/05

Short particulars of all the property mortgaged or charged

Please see Rider 2

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 CMS Cameron McKenna Date 6th January 2005

On behalf of [XXXXXX] [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

## Rider 1

### Amount secured by the mortgage or charge

1.
  - (a) all money and liabilities whether actual or contingent (including further advances made after the date of the Debenture by any Loan Note Holder (as defined below) and secured by the Debenture) which at the time of execution of the Debenture or at any time thereafter may be due, owing or incurred by the Company to the Trustee and/or any Loan Note Holder pursuant to the Loan Notes (as defined below); and
  - (b) interest on all such money and liabilities to the date of payment at such rate or rates as may from time to time be agreed between the Trustee and/or relevant Loan Note Holder and the Company or, in the absence of such agreement, at the rate, in the case of an amount denominated in Sterling, of two percentage points per annum above the Bank's (as defined below) base rate for the time being in force (or its equivalent or substitute rate for the time being) or, in the case of an amount denominated in any currency or currency unit other than Sterling, at the rate of two percentage points per annum above the cost to the Trustee (as conclusively determined by the Trustee) of funding sums comparable to and in the currency or currency unit of such amount in the London Interbank Market (or such other market as the Trustee may select) for such consecutive periods (including overnight deposits) as the Trustee may in its absolute discretion from time to time select;
  - (c) commission and other charges and legal, administrative and other costs, charges and expenses incurred by the Trustee in relation to the Debenture (including any acts necessary to release the Charged Property (as defined below) from the security) or in enforcing the security thereby created on a full and unqualified indemnity basis; and
  - (d) any fees charged by the Trustee for the time spent by the Trustee's officials, employees or agents in dealing with any matter relating to the Debenture. Such fees shall be payable at such rate as may be specified by the Trustee.
2. Interest at the rate aforesaid on any money so due (whether before or after any judgement which may be recovered therefor) upon such days in each year as the Trustee and/or relevant Loan Note Holder and the Company shall from time to time agree or, in the absence of such agreement, as the Trustee shall from time to time fix and (without prejudice to the right of the Trustee to require payment of such interest) all such interest shall be compounded (both before and after and demand or judgement) upon such days in each year as the Trustee shall from time to time fix.

## Rider 2

### Short particulars of all the property mortgaged or charged

- First: The freehold and leasehold property (if any) of the Company both present and future including (without prejudice to the generality of the foregoing) the properties (if any) specified in the Schedule referred to in the Debenture (and, where any such property is leasehold, any present or future right or interest conferred upon the Company in relation thereto by virtue of any Enfranchising Legislation (as defined below) including any rights arising as against any nominee purchaser pursuant thereto) and all buildings and fixtures (including trade fixtures) fixed plant and machinery from time to time on any such property and all liens, mortgages, charges, options, agreements and rights, titles and interests (whether legal or equitable) of the Company in or over land or the proceeds of sale thereof of whatever description both present and future and all the right, title and interest of the Company in any such plant and machinery from time to time hired, leased or rented by the Company from third parties or acquired by the Company from third parties on a hire, instalment or conditional purchase basis including (without prejudice to the generality of the foregoing) the Company's right to any refund of rentals or other payments.
- Secondly: All book debts both present and future due or owing to the Company or in which the Company is legally, beneficially or otherwise interested (and the proceeds thereof) and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and similar and associated rights (the "**Debts**").
- Thirdly: All other debts, claims, rights and choses in action both present and future of the Company or in which the Company is legally, beneficially or otherwise interested (and the proceeds thereof) including (without prejudice to the generality of the foregoing):
- (a) deposits and credit balances held by the Company with the Trustee or any third party from time to time both present and future (including choses in action which give rise or may give rise to a debt or debts) owing to the Company (and the proceeds thereof);
  - (b) any amounts owing to the Company by way of rent, licence fee, service charge or dilapidations by any tenant or licensee (in each case whether present or future) of any freehold or leasehold property from time to time forming part of the Charged Property (as defined below) and any ground rents and rent charges, rent deposits and purchase deposits owing to the Company (and, in each case, the proceeds thereof);

- (c) without prejudice to paragraph (d) below, any amounts owing or which may become owing to the Company under any building, construction or development contract or by virtue of the Company's rights under any retention or other trusts, whether or not any certificate as to the amount due has been issued in respect thereof (and the proceeds thereof);
- (d) without prejudice to paragraph (e) below, all rights (and the proceeds of such rights) present or future, actual or contingent, arising under or in connection with any contract whatsoever in which the Company has any right, title or interest (including, without limitation, all policies and contracts of insurance and assurance);
- (e) any amounts owing or which may become owing to the Company by way of damages, compensation or otherwise under any judgment or order of any competent authority howsoever arising or by way of settlement or compromise of any legal proceedings; and
- (f) the benefit of all rights relating to such debts, claims, rights and choses in action including (without prejudice to the generality of the foregoing) such rights as are Secondly described above.

Fourthly:

Where the Company for the time being carries on any business comprising or relating to the provision of credit (as defined by Section 9 of the Consumer Credit Act 1974) or any business comprising or relating to the bailment or (in Scotland) the hiring of goods:

- (a) the full benefit of and all rights under the Credit Agreements (as defined below), including all money payable under or in respect of the Credit Agreements;
- (b) the full benefit of and all rights under the Hiring Agreements (as defined below), including all money payable under or in respect of the Hiring Agreements;
- (c) the full benefit of and all rights relating to the Instalment Credit Agreements (as defined below) including all legal and equitable charges and other securities and guarantees and the other rights and remedies expressly or impliedly reserved by the Instalment Credit Agreements and by such securities and guarantees;
- (d) the Company's present and future rights and interests (if any) in and to any chattels comprised in the Instalment Credit Agreements or securities and guarantees provided in relation thereto including (without prejudice to the generality of the foregoing) any right to damages relating thereto and the benefit of any warranties given in respect thereof insofar as the

property or any interest in such chattels remains vested in the Company; and

- (e) the full benefit of the Company's rights and interests (if any) in and to all insurance effected by the Company or by any other person of any chattels comprised in any Instalment Credit Agreements or any security or guarantee provided in relation thereto.

Fifthly: (a) The Securities (as defined below);

(b) all rights in respect of or incidental to the Securities; and

(c) the Interests in Securities (as defined below).

Sixthly: The Intellectual Property Rights (as defined below).

Seventhly: The goodwill and the uncalled capital of the Company both present and future.

Eighthly: All other plant and machinery, fittings and equipment (not in any such case being the Company's stock-in-trade or work in progress) at the date of the Debenture or at any time thereafter belonging to the Company or in which the Company is legally, beneficially or otherwise interested, wherever situated and whether or not affixed to any freehold or leasehold property of the Company.

Ninthly: All the rights, interests and benefits of the Company under any present or future hire-purchase, conditional sale, credit sale, leasing or rental agreement to which the Company is a party in the capacity of hirer, purchaser or lessee including (without prejudice to the generality of the foregoing) the Company's right to any refund of rentals or other payments.

Tenthly: The undertaking and all property and assets of the Company both present and future including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland and the Charged Property First, Secondly, Thirdly (subject to the provisions of Clause 5.8 of the Debenture), Fourthly, Fifthly, Sixthly, Seventhly, Eighthly and Ninthly described (if and in so far as the charges thereon or on any part or parts thereof therein contained shall for any reason be ineffective as fixed charges).

In addition, under Clause 4.2 of the Debenture the Company with full title guarantee (and to the intent that the security so constituted shall be a continuing security in favour of the Trustee) assigns by way of security all of the Company's rights, title and interest (both present and future) in and to the Acquisition Agreements (as defined below) and the proceeds of any claim or action under the Acquisition Agreements.

Under Clause 4.3 of the Debenture, the security thereby created shall as regards the Charged Property First, Secondly, Thirdly, Fourthly, Fifthly, Sixthly, Seventhly, Eighthly and Ninthly described be first fixed charges (and as regards all those parts of the Charged Property First described vested in the Company at the date of the Debenture shall constitute a charge by way of legal mortgage thereon) and as regards the Charged Property Tenthly described shall be a first floating charge.

Under Clause 4.4 of the Debenture, the security thereby constituted shall extend to all beneficial interests of the Company in the Charged Property and to any proceeds of sale or other realisation thereof or of any part thereof.

Under Clause 5.1 of the Debenture, the Company shall not without the consent in writing of the Trustee:

- (a) sell, assign, license, sub-license, discount, factor or otherwise dispose of, or deal in any other way with, the Charged Property (other than the Charged Property Tenthly described) provided that for the avoidance of doubt sub-clause 5.1(a) of the Debenture and reproduced in this sub-clause (a) shall not prevent the Company without such consent collecting proceeds of the book and other debts, monetary claims and choses in action forming part of the Charged Property in the ordinary course of the Company's business and paying the same into the Company's account(s) with the Bank in accordance with sub-clause 5.7 of the Debenture and reproduced below;
- (b) create or permit to subsist or arise any mortgage, debenture, hypothecation, charge, assignment by way of security, pledge or lien or any other encumbrance or security whatsoever upon the Charged Property except a lien arising by operation of law in the ordinary course of the Company's business as conducted during the 12 months preceding the date when the lien first came into existence;
- (c) enter into any contractual or other agreement or arrangement which has or may have an economic effect similar or analogous to any such encumbrance or security as would be prohibited by sub-clause 5.1(b) of the Debenture and reproduced at (b) above;
- (d) transfer, sell or otherwise dispose of the whole or any material part of the Charged Property Tenthly described whether by a single transaction or a number of transactions whether related or not except by way of sale at full value in the usual course of trading as transacted at the date of the Debenture;
- (e) vary or purport to vary any Instalment Credit Agreement or any security or guarantee provided in relation thereto or give any consents or licences under the terms of any Instalment Credit Agreement or any security or guarantee provided in relation thereto provided that the Company shall not be prohibited by such covenant from agreeing to any such variation or giving any such licence or consent if to do so would not materially

and adversely affect the value to the Trustee and/or any Loan Note Holder for security purposes of such Instalment Credit Agreement or such security or guarantee and if to do so would not affect the validity or enforceability of such Instalment Credit Agreement or such security or guarantee; or

- (f) enter into any agreement with a financier, provider of money, creditor or any other party whatsoever (hereinafter called the “**Financier**”) which has the economic effect of, or an economic effect similar to that of, providing security in respect of or in connection with the provision of finance or credit by the Financier and which involves or may involve one or more of the following:
  - (i) sales, agreements for sale or transfers of any property or rights whatsoever to the Financier; and/or
  - (ii) sales, agreements for sale or transfers actually or potentially on behalf of the Financier to any third party whatsoever; and/or
  - (iii) the grant or possible grant of authority by the Financier for sales, agreements for sale or transfers of the nature set out in sub-clause 5.1(f)(ii) of the Debenture and reproduced at (ii) above;

By clause 5.7 of the Debenture, the Company covenanted to collect in the Debts and to, pay into the Company's current account with the Bank all moneys which the Company may receive in respect of the Debts and the Company shall not without the prior consent in writing of the Trustee sell, factor, discount or otherwise charge or assign the Debts in favour of any other person or purport to do so and the Company shall if called upon to do so by the Trustee from time to time execute assignments of the Debts to the Trustee in forms approved by the Trustee.

By clause 7.1 of the Debenture, the Company shall at any time if and when required by the Trustee execute and deliver to the Trustee or as the Trustee shall direct such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation as the Trustee shall require of and on all or any of the Charged Property to secure payment of the Secured Obligations, such assignments, mortgages, securities, charges, agreements or other legal documentation to be prepared by or on behalf of the Trustee at the cost of the Company and to contain all such clauses for the benefit of the Trustee as the Trustee may require including, if so required by the Trustee in the case of a mortgage or charge on any freehold or leasehold property, any such clauses as are contained in any of the Trustee's standard forms of mortgage from time to time and, in the case of securities over heritable property, any such clauses as are contained in any of the Trustee's standard forms of standard security from time to time. The Company shall at any time if and when required by the Trustee give notice to such parties as the Trustee may require of the charges thereby effected and any such further legal or other assignments, mortgages, securities, charges,



agreements or other legal documentation and shall take such other steps as the Trustee may require to perfect any of the same.

By clause 7.2 of the Debenture, the Company covenanted that on each occasion that the Company acquires, or any nominee on the Company's behalf acquires, any property the title to which is registered or required to be registered under the Land Registration Act 2002, the Company shall immediately notify the Trustee in writing of each relevant title number and the Company shall procure that title to that property is duly and promptly registered and that this Debenture is entered on the register with a restriction and, if applicable, a note in the terms referred to in sub-clause 5.2 of the Debenture.

By clause 7.3 of the Debenture, without prejudice to the security thereby constituted the Trustee may at any time (either before or after demand has been made by the Trustee for payment of the money thereby secured) by notice in writing to the Company convert the floating charge created by sub-clause 4.1 of the Debenture over the Charged Property Tenthly described with immediate effect into a fixed charge as regards any of the Charged Property Tenthly described specified in the notice.

By clause 7.4 of the Debenture, if, without the Trustee's prior written consent, any security comes into existence in favour of a third party in relation to any part of the Charged Property Tenthly described or if any person carries out, or attempts to carry out, any enforcement or process (including any distress, execution, taking of possession, forfeiture or sequestration) against any of the Charged Property Tenthly described, the floating charge over such property shall automatically and instantly convert to, and have effect as, a fixed charge.

## **Definitions**

**"Acquisition Agreements"** means the sale and purchase agreement for the entire issued share capital of Silvertown Holdings Limited in Agreed Form dated on or about the date of the Debenture and made between, inter alios, the existing shareholders of Silvertown Holdings Limited (1) and the Parent (2); and (ii) the share purchase agreement for the entire issued share capital of Icon Polymer Group Limited and made between, inter alios the existing shareholders of Icon Polymer Group Limited and the Parent;

**"Bank"** means Lloyds TSB Bank plc;

**"Charged Property"** means the undertaking, assets, properties, revenues, rights and benefits First, Secondly, Thirdly, Fourthly, Fifthly, Sixthly, Seventhly, Eighthly, Ninthly and Tenthly described in sub-clause 4.1 of the Debenture and the property assigned in sub-clause 4.2 of the Debenture and references to the Charged Property include references to any part of it;

**"Credit Agreements"** means all agreements entered into at the date of the Debenture or thereafter by the Company under which the Company has provided or agreed to provide credit (as defined by section 9 of the Consumer Credit Act 1974) to any person of any amount and all agreements then or thereafter entered into by any person other than the Company under which credit (as so defined) is

provided or agreed to be provided and the benefit of which is assigned to or otherwise vested in the Company;

**“Enfranchising Legislation”** means any legislation conferring upon a tenant or tenants of property (whether individually or collectively with other tenants of that or other properties) the right to acquire a new lease of that property or to acquire or require the acquisition by a nominee of the freehold or any intermediate reversionary interest in that property including (without limitation) the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993 but does not include Part II of the Landlord and Tenant Act 1954;

**“Hiring Agreements”** mean all rights under all agreements (not being Credit Agreements) then or thereafter entered into by the Company for the bailment or (in Scotland) the hiring of goods to any person and all agreements (not being Credit Agreements) entered into at the date of the Debenture or thereafter by any person other than the Company for such bailment or (in Scotland) hiring the benefit of which is assigned to or otherwise vested in the Company;

**“Instalment Credit Agreements”** means the Credit Agreements and the Hiring Agreements;

**“Intellectual Property Rights”** means:

- (a) all present and future copyrights, patents, designs, trademarks, service marks, brand names, inventions, design rights, know-how, formulas, confidential information, trade secrets, computer software programs, computer systems and all other intellectual property rights whatsoever without any limitation, whether registered or unregistered, in all or any part of the world in which the Company is legally, beneficially or otherwise interested;
- (b) the benefit of any pending applications for the same and all benefits deriving therefrom and thereunder including but not limited to royalties, fees, profit sharing agreements and income arising therefrom and all licences in respect of or relating to any intellectual property rights, whether such licences are granted to the Company or granted by the Company; and
- (c) every item of physical material of any description or type whatever in or in respect of which intellectual property rights may subsist and in respect of each such item the original copy or version or variant owned by, produced by or delivered to or obtained by the Company and any rejected and surplus materials associated or connected with or forming part of the foregoing which shall include, without limitation, any and all manuals and translations thereof, log books, designs, sketches, algorithms, calculations, diagrams, computations, source codes, models, prototypes, apparatus, computer programs, photographs, books and other records in any medium, electronic data and any other material of any description whatever in which intellectual property may be incorporated;

**"Interests in Securities"** means the Securities and all stocks, shares, securities, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise to or in respect of any of the Securities including all dividends, interest and other income payable in connection therewith;

**"Loan Note Holders"** means the Lloyds TSB Development Capital Limited and any assignee or transferee to whom rights are assigned or transferred in accordance with the Subordination Deed (as defined below);

**"Loan Note Instrument"** means the instrument constituting the £7,735,605 fixed and floating rate subordinated secured guaranteed loan note 2009 dated on or about the date of the Debenture executed by the Parent, as the same may be varied, amended, supplemented or replaced from time to time;

**"Loan Notes"** means the loan notes constituted by the Loan Note Instrument;

**"Parent"** means Castlegate 344 Limited, a company incorporated in England with company number 5264971;

**"Secured Obligations"** means:

- (a) all money and liabilities and other sums under the Debenture agreed to be paid by the Company to the Trustee and/or the Loan Note Holders pursuant to the Loan Notes; and
- (b) all other money and liabilities expressed to be secured under the Debenture (including, without limitation, any expenses and charges arising out of or in connection with the acts or matters referred to in clauses 10, 13, 18, 23 and 29 of the Debenture);

**"Securities"** means all stocks, shares, bonds, certificates of deposit, depository receipts, derivatives (including any currency or currency unit, interest rate or commodity hedging arrangement), securities and other interests and rights which are at the date of the Debenture or may at any time thereafter be owned by the Company or in which the Company may be legally, beneficially or otherwise interested (and whether held in certificated form or in uncertificated form by a member (whether the Company itself or a third party) of CREST or any other similar system) including, without limitation:

- (a) loan capital, indebtedness or liabilities on any account or in any manner owing to the Company both present and future in or from any company which then was or may thereafter become a subsidiary (as defined in Section 736 of the Companies Act 1985) of the Company;
- (b) the full benefit of all stocks, shares, certificates of deposit, depository receipts and securities which or the certificates for which are at the date of the Debenture or may at any time thereafter be lodged by the Company or on its behalf with the Trustee or held by the Trustee or its agents or transferred to or registered in the name of the Trustee or its agent or its respective nominee or held by any party other than the

Company for or to the order of the Trustee at the request of or by arrangement with the Company;

- (c) all property and rights of the Company in respect of any account at the date of the Debenture or thereafter held by or for the Company as participant or as beneficiary of a nominee or trustee participant with any clearance or settlement system or depository or custodian or sub-custodian or broker (in each case, whether in the UK or elsewhere) relating to stocks, shares, securities, certificates of deposit, depository receipts, securities or other interests or rights whatsoever without limitation; and
- (d) all rights in respect of or incidental to the Charged Property described above; and

**“Subordination Deed”** means the subordination deed dated the date of the Debenture made between the Bank (1) the Investors (as therein defined) (2), the Managers (as defined therein) (3) Lloyds TSB Development Capital Limited (as Security Trustee) (4) and the Parent (5) and the Obligors (as defined therein) (6).

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03907128

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 24th DECEMBER 2004 AND CREATED BY ICON POLYMER UK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS TSB DEVELOPMENT CAPITAL LIMITED AND/OR ANY LOAN NOTE HOLDER 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 7th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JANUARY 2005.

A handwritten signature in ink, appearing to be 'L. G.' or similar, located in the bottom left corner of the page.



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES