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write in
this marginPlease 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

082291/13

395

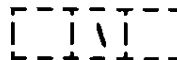
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



06409725

Name of company

* RNO Limited (the "Company")

Date of creation of the charge

30 May 2008

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

Debenture dated 30 May 2008 (the "Debenture") entered into between (1) the
Company and (2) Philippe Franchet, as the Original Share Chargor and (3)
Calyon as Security Trustee (the "Security Trustee")

Amount secured by the mortgage or charge

The liabilities of the Obligor to the Finance Parties under or pursuant to
the Finance Documents except for any liabilities which, if secured by the
Debenture, would result in a contravention by the Company of section 151 of
the Companies Act 1985 (the "Secured Liabilities")Terms used in this Form M395 and not otherwise defined shall have the
meanings given to them in the continuation sheet attached hereto.

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

Calyon, 9 quai President Paul Doumer, Paris La Defence, France

Postcode 92920

Presentor's name address and
reference (if any)Herbert Smith LLP
Exchange House
Primrose Street
London
EC2A 2HS

9436/8050/30885007

Time critical reference

9436/8050/30885007

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



A9Y830BS

A26

05/06/2008

83

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see continuation sheet attached

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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 Herbert Smith LLP

Date 4 June 2008

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

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

Notes

† delete as
appropriate

- 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**.

CONTINUATION SHEET 1 OF 8

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:

DEBENTURE DATED 30 MAY 2008 AND MADE BETWEEN INTER ALIA, RNO LIMITED (COMPANY NUMBER 06409725) (THE "COMPANY") AND CALYON AS SECURITY TRUSTEE

1. CREATION OF SECURITY

1 1 Land

Subject to Clause 3 16 of the Debenture (*Excluded Land and Excluded Agreements*), the Company charges by way of legal mortgage any right, title or interest which it now or may subsequently acquire to or in any Land

1 2 Shares

1 2 1 The Company charges by way of fixed charge all Shares and all related Distribution Rights, including those held for it by any nominee

1 2 2 Each Share Chargor charges by way of fixed charge all the Nominee Shares and all related Distribution Rights at the request and by the direction of the Company

1 3 Investments

The Company charges by way of fixed charge all Investments and all related Distribution Rights, including those held for it by any nominee

1 4 Plant and Machinery

The Company charges by way of fixed charge all Plant and Machinery in so far as it is not charged by way of legal mortgage under Clause 3 1 of the Debenture (*Land*)

1 5 Book Debts

The Company charges by way of fixed charge

1 5 1 all Book Debts, and

1 5 2 all benefits, rights and Security held in respect of, or to secure the payment of, the Book Debts

1 6 Non Trading Debts

The Company charges by way of fixed charge

1 6 1 all Non Trading Debts, and

1 6 2 all benefits, rights and Security held in respect of, or to secure the payment of, the Non Trading Debts

CONTINUATION SHEET 2 OF 8

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:

DEBENTURE DATED 30 MAY 2008 AND MADE BETWEEN INTER ALIA, RNO LIMITED (COMPANY NUMBER 06409725) (THE "COMPANY") AND CALYON AS SECURITY TRUSTEE

1 7 Accounts

The Company charges by way of fixed charge all amounts standing to the credit of each Account

1 8 Intellectual Property Rights

The Company charges by way of fixed charge all Intellectual Property Rights, including, without limitation, all fees, royalties and other rights of every kind deriving from the Intellectual Property Rights

1 9 Goodwill

The Company charges by way of fixed charge its goodwill

1 10 Uncalled capital

The Company charges by way of fixed charge its uncalled capital

1 11 Authorisations

The Company charges by way of fixed charge the benefit of all Authorisations held by it in relation to any Security Asset

1 12 Assigned Agreements

1 12 1 Subject to Clause 3 16 of the Debenture (*Excluded Land and Excluded Agreements*), the Company assigns absolutely all its rights and interests under each Assigned Agreement to which it is party

1 12 2 Until an Enforcement Event occurs, but subject to Clause 12 of the Debenture (*Assigned Agreements and Insurance Policies*), the Company may continue to deal with the counterparties to the relevant Assigned Agreements

1 13 Insurance Policies

1 13 1 The Company assigns absolutely all its rights and interests in each Insurance Policy

1 13 2 Until an Enforcement Event occurs, but subject to Clause 12 of the Debenture (*Assigned Agreements and Insurance Policies*), the Company may continue to deal with the counterparties to the Insurance Policies

1 14 Contractual rights

Subject to Clause 3 16 of the Debenture (*Excluded Land and Excluded Agreements*), the Company charges by way of fixed charge all its rights under any agreement to which it is a

CONTINUATION SHEET 3 OF 8

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:

DEBENTURE DATED 30 MAY 2008 AND MADE BETWEEN INTER ALIA, RNO LIMITED (COMPANY NUMBER 06409725) (THE "COMPANY") AND CALYON AS SECURITY TRUSTEE

party other than the Assigned Agreements to the extent they are effectively assigned by Clause 3 12 of the Debenture (*Assigned Agreements*)

1 15 Other assets

1 15 1 The Company charges by way of floating charge all its present and future business, undertaking and assets which are not effectively charged by way of fixed charge or assigned under Clause 3 15 of the Debenture

1 15 2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by the Debenture

1 16 Excluded Land and Excluded Agreements

Notwithstanding the provisions of Clauses 3 1 (*Land*) to 3 15 (*Other assets*) but subject to the provisions of Clause 3 17 of the Debenture (*Trust*), Security shall only be created under the Debenture over or in respect of

1 16 1 any interest of the Company in any Land under a lease (or a contract for a lease) to the extent such lease (or contract for a lease) does not prohibit or restrict, either absolutely or subject to any condition (including the consent of any third party) which is not satisfied, the Company from creating the relevant Security over its interest in such Land (the "**Excluded Land**"), and

1 16 2 any right of the Company under any agreement which is not a Security Agreement to the extent such agreement does not prohibit or restrict, either absolutely or subject to any condition (including the consent of any third party) which is not satisfied, the relevant Company from creating the relevant Security over its interest in such right (the "**Excluded Agreement**")

1 17 Trust

If or to the extent that for any reason the assignment or charging of any asset under Clauses 3 1 (*Land*) to 3 15 of the Debenture (*Other assets*) (inclusive), including, without limitation any Excluded Land or any Excluded Agreement, is prohibited, the Company shall hold that asset on trust for the Security Trustee

1 18 Removal of prohibition or restriction

1 18 1 If the reason that an asset is treated as an Excluded Land or an Excluded Agreement is that

(A) a consent or waiver must be obtained, and/or

(B) one or more conditions must be satisfied,

then the Company undertakes

CONTINUATION SHEET 4 OF 8

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:

DEBENTURE DATED 30 MAY 2008 AND MADE BETWEEN INTER ALIA, RNO LIMITED (COMPANY NUMBER 06409725) (THE "COMPANY") AND CALYON AS SECURITY TRUSTEE

- (1) within 10 Business Days of the date of the Debenture or, if the Security Asset is acquired after the date of the Debenture, within 10 Business Days of the date of acquisition, subject to Clause 3 18 2 of the Debenture
 - (a) to apply for the consent or waiver, and/or
 - (b) to use all reasonable endeavours to satisfy the relevant conditions or obtain a waiver of the same, and
 - (2) to keep the Security Trustee informed of its progress in obtaining such consent or waiver or fulfilling such condition (as the case may be), and
 - (3) promptly upon receipt of such consent or waiver, to provide the Security Trustee with a copy
- 1 18 2 Where the grant of the relevant consent or waiver is not to be unreasonably withheld, the Company shall use all reasonable endeavours to obtain it as soon as possible
- 1 18 3 On the relevant waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under the relevant paragraph in Clause 3 of the Debenture and the trust in respect of that Security Asset referred to in Clause 3 17 of the Debenture (*Trust*) shall terminate. If reasonably required by the Security Trustee at any time following receipt of that waiver or consent or the fulfilment of the condition, and without prejudice to Clause 20 of the Debenture (*Further Assurance and Perfection*), the Company will execute a document granting and/or perfecting Security over that Security Asset in such form as the Security Trustee shall reasonably require

2. NEGATIVE PLEDGE

- 2 1 1 Save as expressly permitted by the Facility Agreement, the Company shall not create or permit to subsist any Security over any Security Asset
- 2 1 2 No Share Chargor shall (and the Company shall procure that no Share Chargor shall) create or permit to subsist any Security over any Nominee Share

3. FURTHER ASSURANCE AND PERFECTION

The Company and each Share Chargor shall, at the expense of the Company, promptly take any action and sign or execute any further documents which the Security Trustee may require (acting reasonably in relation to Clauses 3 1 1 to 3 1 3 below) in order to

- 3 1 1 give effect to the requirements of the Debenture,

CONTINUATION SHEET 5 OF 8

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:

DEBENTURE DATED 30 MAY 2008 AND MADE BETWEEN INTER ALIA, RNO LIMITED (COMPANY NUMBER 06409725) (THE "COMPANY") AND CALYON AS SECURITY TRUSTEE

- 3 1 2 protect, preserve and perfect the Security intended to be created by or pursuant to the Debenture,
- 3 1 3 protect and preserve the ranking of the Security intended to be created by or pursuant to the Debenture with any other Security over any assets of the Company or over the Nominee Shares, or
- 3 1 4 on or after the Security created under the Debenture becomes enforceable, facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any Administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Security Trustee of the Book Debts in any manner reasonably required by the Security Trustee provided that in no event shall the proceeds of the Book Debts be paid into an account of the Security Trustee until after the occurrence of an Enforcement Event

DEFINITIONS

In this Form 395, the following terms have the meanings set out below

"Account" means, in relation to the Company, each current, deposit or other account with any bank or financial institution in its name or to which it is beneficially entitled or in which it has an interest from time to time (including, without limitation, the account held with the Royal Bank of Scotland plc, with account number 31288462 and sort code 160400)

"Acquisition Agreement" means the agreed form agreement relating to the sale and purchase of the Target Shares to be executed on or about the date of this Agreement and made between the Borrower and the Vendor

"Acquisition Documents" means the Acquisition Agreement, the Disclosure Letter, the Managers' Warranty Deed, the Pension Fund Agreement, the Relevant Deed and any other document designated as an Acquisition Document by the Agent and the Borrower

"Agent" means the Security Trustee

"Assigned Agreements" means the Transaction Documents, the Reliance Rights and any other agreement which is designated an Assigned Agreement by the Security Trustee and the Company

"Authorisation" means an authorisation, consent, permission, approval, resolution, licence, exemption, filing, notarisation or registration

CONTINUATION SHEET 6 OF 8

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:

DEBENTURE DATED 30 MAY 2008 AND MADE BETWEEN INTER ALIA, RNO LIMITED (COMPANY NUMBER 06409725) (THE "COMPANY") AND CALYON AS SECURITY TRUSTEE

"Book Debts" means, in relation to the Company, all its book debts arising in the ordinary course of trading

"Borrower" means the Company

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Luxembourg and Paris

"Disclosure Letter" has the meaning given to that term in the Management Warranty Deed

"Distribution Rights" means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them

"Enforcement Event" means the issuance of a Default Notice in accordance with Clause 27 16 (*Acceleration*) of the Facility Agreement

"Escrow Agreement" means the escrow agreement entered into on or about the date of this Agreement between the Borrower, the Parent, the Original Lenders, the Investors and Linklaters LLP

"Facility Agreement" means the facility agreement dated on or about the date of the Debenture between, amongst others, the Company, the Security Trustee and the other Finance Parties (as defined in that agreement)

"Finance Document" has the meaning given to it in the Facilities Agreement

"Insurance Policies" means each contract or policy of insurance to which the Company is a party or in which it has an interest, other than any policy which is taken out in respect of third party liabilities

"Intellectual Property Rights" means trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, database rights and all other similar rights in any part of the world (including know how) including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations

"Investment Agreement" means the agreed form investment agreement to be executed on or before the Closing Date and made between (among others) the Borrower, the Parent and the Management Team

CONTINUATION SHEET 7 OF 8

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:

DEBENTURE DATED 30 MAY 2008 AND MADE BETWEEN INTER ALIA, RNO LIMITED (COMPANY NUMBER 06409725) (THE "COMPANY") AND CALYON AS SECURITY TRUSTEE

"Investments" means all or any stocks, shares (other than any Shares), bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations)

"Land" has the same meaning as it has in section 205(1) of the Law of Property Act 1925

"Management Warranty Deed" means the agreed form management warranty deed to be executed on or before the Closing Date and made between (among others) the Management Team, the Parent and the Borrower

"Nominee Agreement" means the declaration or agreement pursuant to which the Nominee is appointed by the Company

"Nominee Shares" means the Target Shares held by each Share Chargor from time to time

"Non Trading Debts" means all debts and monies due or payable to the Company except for Book Debts and those referred to in Clause 3 7 of the Debenture (*Accounts*)

"Parent" means R N O Group S C A , a company incorporated under the laws of Luxembourg

"Pension Fund Agreement" means the agreed form pension fund agreement to be executed on or before the Closing Date and made between the Parent, the Borrower and the trustees named therein

"Plant and Machinery" means, in relation to the Company, all of its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties

"Real Property" means

- (A) any freehold, leasehold or immovable property, and
- (B) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property

"Relevant Deed" means the agreed form relevant deed relating to the sale and purchase of the whole issued share capital of The Renwick Group PLC to be executed on or before the Closing Date and made between the Borrower and the Vendor

"Reliance Rights" means the rights of the Company as against the provider of a Report (pursuant to any letter of engagement, any letter of reliance or any other arrangement between the provider of the Report and the Company) in respect of that Report

CONTINUATION SHEET 8 OF 8

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:

DEBENTURE DATED 30 MAY 2008 AND MADE BETWEEN INTER ALIA, RNO LIMITED (COMPANY NUMBER 06409725) (THE "COMPANY") AND CALYON AS SECURITY TRUSTEE

"Security" means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect

"Security Assets" means, in relation to the Company, all of its assets and rights which are the subject of any Security created or intended to be created by the Debenture (including,

for the avoidance of any doubt and without limitation, any Excluded Land and each Excluded Agreement)

"Share Chargor" means the Original Share Chargor and each entity which grants Security over the Nominee Shares in favour of the Security Trustee by executing a Security Accession Deed in accordance with Clause 7.7 of the Debenture (*Changes to the Share Chargors*)

"Shareholder Loan Agreement" means the shareholder loan agreement dated on or about the Closing Date and made between the Parent and the Borrower

"Shares" means all shares held by the Company in its Subsidiaries from time to time

"Subsidiary" means a subsidiary undertaking within the meaning of section S1162(2) of the Act and a subsidiary within the meaning of section 736 of the Companies Act 1985

"Target" means The Renwick Group Plc, a company incorporated under the law of England and Wales with registered number 247231

"Target Shares" means all of the shares of Target

"Transaction Documents" means the Finance Documents, the Acquisition Documents, the Shareholder Loan Agreement, the constitutional documents of the Borrower, the Investment Agreement, the Nominee Agreement and any other document designated as a Transaction Document by the Agent and the Borrower

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 2.5 of Schedule 2 of the Facility Agreement (*Conditions precedent*) together with any other document entered into by any Obligor creating or expressed to create, evidencing or granting any Security in favour of the Finance Parties (or any of them) over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents, each in form and substance satisfactory to the Agent

"Vendor" means Plymouth International Investments (Cayman) Limited, a company incorporated under the laws of the Cayman Islands, with registered office at PO Box 309, Grand Cayman, B W I



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 6409725
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 30 MAY 2008
AND CREATED BY RNO LIMITED FOR SECURING ALL MONIES
DUE OR TO BECOME DUE FROM THE OBLIGORS TO THE
FINANCE PARTIES 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 5 JUNE 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 JUNE 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES