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COMPANIES FORM No. 395

NW 17077
134977

395

CHFP014

Particulars of a mortgage or charge

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



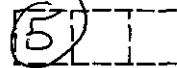
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Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use



03928776

Name of company

* UNITED POLYMERS LIMITED

* insert full name of company

Date of creation of the charge

29 OCTOBER 2001

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

ALL ASSETS DEBENTURE

Amount secured by the mortgage or charge

All monies, which are now or shall be due, owing and payable to Barclays Bank Plc ("the Securityholder"), in accordance with the terms of the transaction, security, instrument or other obligation giving rise to the Company's indebtedness to the Securityholder, including those under the Financing Agreement (as defined in the All Assets Debenture) and to discharge all obligations and liabilities, whether actual, accruing or contingent, now or in future due, owing or incurred to the Securityholder by the Company, in whatever currency denominated and on whatever account and howsoever arising, whether alone or jointly and in whatever style, name or form and whether as principal or surety.

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

BARCLAYS BANK PLC, AQUILA HOUSE, BREEDS PLACE, HASTINGS,
EAST SUSSEX
Postcode TN34 3DG

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

Hammond Suddards Edge
7 Devonshire Square
Cutlers Gardens
London EC2M 4YH

For official Use
Mortgage Section

M
Post room



A10
COMPANIES HOUSE

0744
10/11/01

Time critical reference

Short particulars of all the property mortgaged or charged

(a) a fixed charge by way of legal mortgage on all freehold and leasehold property owned by the Company, including but not limited to land of which the Company is registered as proprietor at H M Land Registry (details of which are set out in the Third Schedule to the All Assets Debenture);

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

Particulars as to commission allowance or discount (Note 3)

NONE

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

Signed Hammond Suddards Edge Date 08/11/2001

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

† 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", "Debentures", "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

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1 to Form No 395 and 410 (Scot)

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

Company number

03928776

Name of company

UNITED POLYMERS LIMITED

Limited *

* delete if inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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in black type, or
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(b) a fixed charge on the following assets, whether now or in the future belonging to the Company

(i) the freehold and leasehold properties of the Company not effectively mortgaged under clause 2.1(a) of the All Assets Debenture;

(ii) all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to the property subject to the legal mortgage under clause 2.1(a) of the All Assets Debenture;

(iii) any other freehold and leasehold property which the Company shall own together with all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to such property;

(iv) all goodwill, unpaid and/or uncalled capital of the Company;

(v) all the Company's Intellectual Property (as defined in the All Assets Debenture)

(vi) all the Company's Securities (as defined in the All Assets Debenture);

(vii) all loan capital, indebtedness or liabilities on any account or in any manner owing to the Company from any Subsidiary (as defined in the All Assets Debenture) of the Company or a member of the Company's Group (as defined in the All Assets Debenture);

(viii) all amounts realised by an administrator or liquidator of the Company upon enforcement or execution of any order of the Court under Part IV of the Insolvency Act 1986

(c) a fixed charge upon:

(i) all documents of title to any item of property which at any time and for any purpose has been or may be deposited with the Securityholder;

(ii) the assets mentioned in the title documents referred to in the immediately preceding sub-paragraph;

(d) a fixed charge on all or any Debts (as defined in the All Assets Debenture) of the Company to be purchased by the Securityholder pursuant to the Financing Agreement but which fail to vest absolutely and effectively in the Securityholder for any reason, together with Related Rights (as defined in the All Assets Debenture) to such Debts ("Non-Vesting Debts")

(e) a fixed charge on Other Debts being all sums due and owing or accruing due and owing to the Company whether or not on account of its trading both present and future except:

(i) Non-Vesting Debts; and

(ii) any Debts whilst they remain absolutely and effectively vested in or held on trust for the Securityholder under the Financing Agreement and whether such vesting results from a legal or equitable assignment

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

*Please complete
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bold block lettering*

Company number

03928776

Name of company

UNITED POLYMERS LIMITED

Limited *

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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(f) a floating charge on such of the monies which the Company may receive in respect of its Other Debts and which, until any direction from the Securityholder to the contrary, shall be paid into the bank account of the Company referred to in clause 3.1(f) of the All Assets Debenture and which upon such payment will be released from the fixed charge thereon;

(g) a floating charge on the remainder of the undertaking, property rights and assets of the Company whatsoever and wheresoever, both present and future not subject to the above charges;

NB: The Company agrees, inter alia, that at all times during the continuance of the All Assets Debenture:-

(1) it will not sell, transfer, lease, licence or dispose of the Mortgaged Property (as defined in the All Assets Debenture) subject to the floating charges shown at (f) and (g) above, except by way of sale at full value in the ordinary course of business being carried on by the Company as at the date of the All Assets Debenture; and

(2) it will not sell, transfer, lease, licence or dispose of the Mortgaged Property subject to the fixed charges shown at (a) to (e) inclusive above without the prior written consent of the Securityholder;

(3) it will only deal with the Company's Other Debts outstanding in accordance with the Securityholder's written directions; until such directions are given will only deal with the Company's Other Debts by way of getting in and realising the same; and

(4) it will not charge, sell, discount, factor, dispose of or otherwise deal with its Other Debts or the relative Remittances except in accordance with the All Assets Debenture unless it has the prior written consent of the Securityholder; and

(5) will only deal with the Non-Vesting Debts and the Related Rights as if they were Debts and Related Rights purchased by the Securityholder under the Financing Agreement and in particular will not bank or deal with Remittances in respect of them except by dealing with them in accordance with the Financing Agreement.

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FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 03928776

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ALL ASSETS DEBENTURE DATED THE 29th OCTOBER 2001 AND CREATED BY UNITED POLYMERS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC ON ANY ACCOUNT WHATSOEVER UNDER THE FINANCING AGREEMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th NOVEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th NOVEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —