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CHFP025

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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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

114

00472253

Name of company

* Vita International Limited (the "Guarantor")

Date of creation of the charge

7 December 2007

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

Pledge over shares dated 7 December 2007 between the Guarantor, Vita Investments North America Limited and J.P. Morgan Europe Limited (the "Common Representative") (the "Agreement")

Amount secured by the mortgage or charge

Please see Part 1 of the attached continuation sheet.

All capitalised terms used in this Form 395 shall have the meaning given to them in Part 3 of the attached continuation sheet unless defined elsewhere in this Form 395.

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

J P Morgan Europe Limited (acting in its capacity as common representative of the Secured Creditors) of 125 London Wall, London

Postcode EC2Y 5AJ

Presentor's name address and
reference (if any)

Freshfield Bruckhaus Deringer

65 Fleet Street

London

England EC4Y 1HS

~~DX 23 London/Chancery Lane~~

GO01/632035 07007/21602619

Time critical reference

133204-0010

For official Use (02/01/01)
Mortgage Section

(Beed
Recd)



PMO *PGD01007*
28-12-07 484
COMPANIES HOUSE

LD9 *LU7S0VOX*
21/12/2007 106
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Part 2 of the attached continuation sheet.

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed Freshfields Bruckhaus Deringer Date 20th December 2007

On behalf of ~~[company]~~ ~~[mortgagee/charged]~~ † Guarantor

† 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 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**

PART 1**AMOUNT SECURED BY THE MORTGAGE OR CHARGE**

- 1 Any credits, existing or future, of the Secured Creditors, whatever the title, towards British Vita Unlimited (either considered as a sole debtor or together with other debtors, both as a principal debtor and as guarantor, both on the basis of a bank current account and otherwise), pursuant to the Deeds of Guarantee
- 2 Any credits for the payment of interests (either capitalised or not), for reimbursement of expenses, for other reasonable costs and expenses or commissions of any of the Secured Creditors towards British Vita Unlimited pursuant to the Deeds of Guarantee
- 3 Any credits for the reimbursement of all legal fees and other expenses and costs of any of the Secured Creditors with reference to the enforcement or the obtainment, or attempt of enforcement or obtainment, of any amounts, costs, expenses, considerations under paragraphs (1) and (2), belonging to the Deeds of Guarantee,

(together, the "**Secured Credits**")

PART 2**SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED****1 SET UP OF A PLEDGE OVER THE QUOTA OF THE COMPANY**

Pursuant to the Agreement the Guarantor has, to the benefit of each Secured Creditor, irrevocably set up a pledge over the Quota and the Related Rights (the "**Pledge**") as a security for the Secured Credits up to the maximum overall amount of €2'893'937,2

2 SECURED CREDITS

The Pledge over the Quota and the Related Rights guarantee – jointly and for their overall value and without any obligation to previously ask the payment to the principal or to any other guarantor – all the Secured Credits and each of them one-by-one

3 UNDERTAKINGS OF THE GUARANTORS**3 1 The Guarantor has undertaken it shall -**

- 3 1 1 refrain from activities or omissions that might be prejudicial to the validity of the Pledge or the rights or interests of the Secured Creditors as holders of rights of guarantee over the Quota (including, by way of example only, the exercise of the voting rights relating to the Quota when and as long as they will be left to them pursuant to Article 7 (*Right to dividends and voting rights*) of the Agreement),
- 3 1 2 undertake any further action, upon request of the Common Representative, aimed at the execution, preservation of the Pledge and of its opposability to third parties,
- 3 1 3 cooperate with the Secured Creditors at the protection of their rights over the Quota against claims of third parties,
- 3 1 4 from time to time and in any moment, execute and deliver any further documents and deeds, and undertake any further actions pursuant to such documents and deeds, that shall be considered necessary or that the Secured Creditors should request in order to

(1) ensure and preserve the effectiveness of the Pledge, (2) allow the Secured Creditors the full and free exercise of their rights over the Quota, as the object of the Pledge pursuant to this agreement, and protect such rights from any claim of third parties, and (3) in general, pursue the goals of the Agreement

- 3 2 Moreover, the Guarantor shall, if not already pledged for the Secured Creditors pursuant to the Agreement, pledge for the Secured Creditors (with the ranking specified under Article 2 2 of the Agreement) all further quotas or corporate participations that from time to time and whatever the title shall come into their possession further to the exercise of the right relating to the Quota, to such aim, the Guarantor has undertaken to execute a deed of pledge similar to the Agreement and any other deed or document that shall be necessary to extend the Pledge to such other quotas or corporate participations
- 3 3 The Guarantor has undertaken pursuant to the Agreement that any costs incurred in connection to the undertakings detailed in Clause 6 of the Agreement shall be borne by the Guarantor

PART 3

DEFINITIONS

"BVPF Guarantee"	means the deed of guarantee dated 7 December 2007 and entered into by British Vita Unlimited as guarantor and British Vita Pension Fund Trustees Limited as beneficiary
"BVPF Related Documents"	means the trust deed dated 15 November 2004 which governs the British Vita Pension Fund (as amended, supplemented and restated from time to time), the schedule of contributions to be prepared on the basis set out in Schedule 8 of the BVPF Settlement Agreement and any other schedule of contributions agreed with the employer under Part 3 of the Pensions Act 2004, the BVPF Settlement Agreement, the BVPF Guarantee, the New Intercreditor Agreement, the Debenture, the subordinated security provided by each member of the Group incorporated outside of England and Wales to the Common Representative to hold for the benefit of British Vita Pension Fund Trustees Limited pursuant to the documents set out in Schedule 3 of the BVPF Settlement Agreement and any other ancillary documents entered into in connection therewith and any other agreement or arrangement relating to or evidencing the whole or any part of the Secured Credits or pursuant to which any of the Secured Credits are expressed to be due, owing or payable
"BVPF Settlement Agreement"	means the deed of compromise dated 7 December 2007 and entered into by British Vita Unlimited and British Vita Pension Fund Trustees Limited
"BVSED Guarantee"	means the deed of guarantee dated 7 December 2007 and entered into by British Vita Unlimited as guarantor and British Vita SE&D Pension Fund Trustees Limited as beneficiary
"BVSED Related Documents"	means the trust deed dated 15 November 2004 which govern the British Vita SE&D Pension Fund (as amended, supplemented and restated from time to time), the schedule of contributions to be prepared on the basis set out in Schedule 8 of the BVSED Settlement Agreement and any other schedule of contributions agreed with the employer under Part 3 of the Pensions Act 2004, the BVSED Settlement Agreement, the BVSED Guarantee, the New Intercreditor Agreement, the Debenture, the subordinated security provided by each member of the Group incorporated outside of England and Wales to the Common Representative to hold for the benefit of British Vita SE&D Pension Fund Trustees Limited pursuant to the documents set out in

	Schedule 3 of the BVSED Settlement Agreement and any other ancillary documents entered into in connection therewith and any other agreement or arrangement relating to or evidencing the whole or any part of the Secured Credits or pursuant to which any of the Secured Credits are expressed to be due, owing or payable
"BVSED Settlement Agreement"	means the deed of compromise dated 7 December 2007 and entered into by British Vita Unlimited and British Vita SE&D Pension Fund Trustees Limited
"Company"	means Vita International, a company registered with the Registrar of Companies of Milano, Italian Fiscal Code and Registrar of Companies number 09193730158
"Debenture"	means the debenture dated 7 December 2007 between each of British Vita Unlimited, Vita Services Limited, Vitafoam Limited, Vitafibres Limited, Vitamol Limited, Vita Industrial Polymers Limited, Vita Liquid Polymers Limited, Caligen Foam Limited, Vita Thermoplastic Sheet Limited, Kay-Metzeler Limited, Rossendale Combing Company, Limited (The), Chemical Innovations Limited, British Vita Investments Limited, Vita Thermoplastics Compounds Limited, Vita International Limited and Vita Investments North America Limited and J P Morgan Europe Limited as Security Agent
"Deeds of Guarantee"	means each of the BVPF Deed of Guarantee and the BVSED Deed of Guarantee
"First Ranking Pledge"	has the meaning given to it in the Agreement
"Group"	means British Vita (Lux II) S A R L and its subsidiaries from time to time
"Guarantors"	means Vita International Limited and Vita Investments North America Limited
"New Intercreditor Agreement"	means the intercreditor agreement dated 7 December 2007 between, amongst others, the Secured Creditors, J P Morgan Europe Limited and British Vita (Lux II) S A R L
"Pledge"	has the meaning set forth in paragraph 1.1 of Part 2
"Quota"	means a pledge granted by Vita International over the entirety of its quota of the share capital of the Company, having a nominal value of Euro 8 740 000,00, representing a shareholding of 95% of the entire share capital of the Company (herein after the "Quota Vita International") and a pledge granted by Vita Investments over the entirety of its quota of the share capital of the Company, having a nominal value of Euro 460 000,00, representing a shareholding of 5% of the entire share capital of the Company (herein after the "Quota Vita Investments"), and jointly with the Quota Vita International, the "Quota" , term that includes from time to time any further quota issued by the Company and owned by the Guarantors, to which the Pledge shall be extended pursuant to the Agreement), jointly and <i>pro-indiviso</i> to the benefit of the Secured Creditors and as a security of the Secured Credits
"Related Documents"	means the BVPF Related Documents and the BVSED Related Documents
"Related Rights"	means, with reference to the Quota, all dividends, monies, option rights, conversion rights, exchange rights and any other right, good or benefit from time to time granted or to be granted or otherwise received or to be received with reference to or in exchange of the Quota, also further to increases or reductions of the Company's share capital, extra-ordinary operations such as

the change of the Company into another type of company, merger/spin-off, winding-up, and any other profits or proceeds belonging to the above mentioned operations, including any profit or consideration in case of sale of the Quota, part of the Quota and/or any right connected to the Quota,

"Secured Creditors" means British Vita Pension Fund Trustees Limited and British Vita SE&D Pension Fund Trustees Limited

"Secured Relationships" means -

- (i) the Related Documents,
- (ii) the New Intercreditor Agreement,

FILE COPY



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

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

COMPANY No 00472253

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PLEDGE OVER SHARES DATED THE 7th DECEMBER 2007 AND CREATED BY VITA INTERNATIONAL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM BRITISH VITA UNLIMITED TO ANY OF THE SECURED CREDITORS ON ANY ACCOUNT WHATSOEVER 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 28th DECEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd JANUARY 2008



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES