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COMPANIES FORM No 395

Particulars of a mortgage or charge

124193/13
395

CHFP000

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

Please do not write in this margin

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 6)

For Official use

Company Number

[] [] [] [] [] [] [] [] [] []

2715398

Name of Company

*insert full name of company

Perstorp UK Limited (the "Company")

Date of creation of the charge

24 January 2008

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

Fixed and Floating Security Document (the "Security Document") dated 24 January 2008 between the Company and Svenska Handelsbanken AB (publ) (the "Security Agent", which expression includes its successors in title, permitted assigns and permitted transferees)

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Name and address of the mortgagees or persons entitled to the charge

Svenska Handelsbanken AB (publ) as security agent for the benefit of the Finance Parties

Attention Medium and Long Term Finance, 106 70 Stockholm, Sweden

Postcode

106 70

Presentor's name address and reference (if any)

Linklaters LLP Please return
One Silk Street via
London EC2Y 8HQ
Tel 020 7456 2000 Orion Courier

Ref Cecil Leung/L-141341

Time critical reference

For official Use
Mortgage

TUESDAY



LD2

LSYVBWR4
29/01/2008
COMPANIES HOUSE

83

(PLEASE SEE ATTACHED CONTINUATION SHEET)

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)

Signed *LINKLATER'S LLP*

Date 29 January 2008

On behalf of mortgagee/chargee

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge
(See Note 5)

Note

* 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, e g "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 including 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 -

Name of Company

Perstorp UK Limited

Company Number

2715398

Amount secured by the mortgage or charge

The "Liabilities", which are defined in the Security Document as meaning all present and future moneys, debts and liabilities due, owing or incurred by the Company to any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) excluding any moneys, debts and liabilities which, if included, would result in the Security Document contravening any laws (including section 151 of the Companies Act 1985)

ON ANY ACCOUNT

Short particulars of all the property mortgaged or charged

1 Fixed Charges

The Company, with full title guarantee and as security for the payment of all Liabilities, charged in favour of the Security Agent (for itself and as trustee for the Finance Parties)

- (a) by way of first legal mortgage, all Real Property in England and Wales now belonging to it,
- (b) by way of first fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future; and
- (c) by way of first fixed charge, all its present and future
 - (I) Book Debts,
 - (II) Bank Accounts,
 - (III) Investments,
 - (IV) uncalled capital and goodwill,
 - (V) Intellectual Property,
 - (VI) beneficial interest in any pension fund,
 - (VII) plant and machinery (except that mortgaged or charged by paragraph (a) or (b) above), and
 - (VIII) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits

01495

2 Floating Charge

- 2.1 Creation** The Company, with full title guarantee and as security for the payment of all Liabilities, charged in favour of the Security Agent (as trustee for the Finance Parties) by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by the Security described in paragraph 1 (*Fixed Charges*) or assigned by paragraph 3 (*Assignment*) below

3 Assignment

- 3.1 Creation** The Company, with full title guarantee, assigned absolutely to the Lender all its present and future right, title and interest in and to the Assigned Contract, including all moneys payable to the Company, and any claims, awards and judgments in favour of receivable or received by the Company, under or in connection with pursuant to the Assigned Contract

Note (1) The Security Document provides that

- 1 Security** The Company shall not create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by clause 25 15 (*Negative pledge*) of the Senior Facility Agreement or clause 24 15 (*Negative pledge*) of the Mezzanine Facility Agreement, except as permitted by that clause For the avoidance of doubt, the Security Document shall not operate so as to prevent or require additional consents or authorisations in relation to transactions permitted and/or not prohibited under the Senior Facility Agreement or Mezzanine Facility Agreement

Short particulars of all the property mortgaged or charged

- 2 Disposal** The Company shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as permitted by clause 25 10 (*Disposals*) of the Senior Facility Agreement and clause 24 10 (*Disposals*) of the Mezzanine Facility Agreement or as otherwise permitted by the Finance Documents. For the avoidance of doubt, the Security Document shall not operate as to prevent or require additional consents or authorisations in relation to transactions permitted and/or not prohibited under the Senior Facility Agreement and Mezzanine Facility Agreement.
- 3 Conversion by Notice** The Security Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice in writing to the Company specifying the relevant Charged Assets (either generally or specifically).
- 3.1** if the Company fails to comply or takes any action which in the reasonable opinion of the Security Agent is likely to result in it failing to comply with its obligation described in paragraph 1 (*Security*) above, or
- 3.2** if it (acting reasonably) considers such action is required in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges by reason of any creditor taking any informal step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets.
- 4 Automatic Conversion:** While an Enforcement Event has occurred and is continuing the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge.

Note (2) In this Form, except to the extent that the context requires otherwise

any reference to "**assets**" includes present and future properties, revenues and rights of every description

"**Assigned Contract**" means the sale and purchase agreement dated 13 October 2007 between Solvay Interlox Limited as the seller, Perstorp UK Limited as the buyer, Solvay SA and Perstorp Holding AB

"**Bank Accounts**" of the Company means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts

"**Book Debts**" of the Company means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind

"**Charged Assets**" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

"**Charges**" means all or any of the Security created or expressed to be created by or pursuant to the Security Document

"**Enforcement Event**" means

- (a) the occurrence of an Event of Default which has resulted in

Short particulars of all the property mortgaged or charged

- (I) a notice being served by the Agent under and in accordance with paragraph (a)(ii) of clause 26 19 (*Acceleration*) of the Senior Facility Agreement, or
- (II) a notice being served by the Agent under and in accordance with paragraph (a)(ii) of clause 25 19 (*Acceleration*) of the Mezzanine Facility Agreement, or
- (b) in respect of a US Obligor, any automatic acceleration under clause 26 20 (*Automatic acceleration*) of the Senior Facility Agreement or clause 25 20 (*Automatic acceleration*) of the Mezzanine Facility Agreement in relation to that Obligor,

in accordance with clause 16 (*Enforcement of Security*) of the Intercreditor Agreement

"Event of Default" has the meaning given to it in Clause 26 (*Event of Default*) of the Senior Facility Agreement and Clause 25 (*Event of Default*) of the Mezzanine Facility Agreement

"Finance Documents" means the Senior Finance Documents as defined in the Senior Facility Agreement and/or the Mezzanine Finance Documents as defined in the Mezzanine Facility Agreement, as the case may be

"Finance Party" means the Agent, the Facility C Agent, an Ancillary Lender, the Arranger, the Bookrunner, the Issuing Bank, a Lender or the Security Agent

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus

"Insurances" of the Company means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest

"Intellectual Property" of the Company means all trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same)

"Investments" of the Company means

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit),
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments,
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

Short particulars of all the property mortgaged or charged

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

"Lender" means a Facility A1 Lender, Facility A2 Lender, Facility A3 Lender, Facility A4 Lender, Facility B1 Lender, Facility B2 lender, Facility C1 Lender, Facility C2 Lender, an LC Facility Lender or a Revolving Facility Lender each as defined in the Senior Facility Agreement

"Mezzanine Facility Agreement" means the facility agreement dated 22 December 2005 (as amended and restated from time to time) between Perstorp Holding AB (formerly known as Guldskalen D 536 AB), Goldman Sachs International, Deutsche Bank AG, London Branch, and HSH Nordbank AG, Copenhagen Branch as Arrangers, the Lenders named in that agreement, Deutsche Bank AG, London Branch as Agent and Svenska Handelsbanken AB (publ) as Security Agent

"Real Property" means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon)

"Secured Party" means a Finance Party, a Mezzanine Finance Party as defined in the Mezzanine Facility Agreement or a Hedging Bank

"Security" means

- (a) a mortgage, charge, standard security, assignation in security, pledge, lien, assignment, hypothecation or security interest or other encumbrance having a similar effect and securing any obligation of any person,
- (b) any agreement or arrangement (including the establishment of any rights of set-off) entered into for the purpose of conferring security or placing the beneficiary of such agreement or arrangement in a preferred position in an insolvency vis-à-vis other unsecured creditors, or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having the effect of creating security

"Senior Facility Agreement" means the facility agreement dated 22 December 2005 (as amended and restated from time to time) between Goldman Sachs International, Deutsche Bank AG, London Branch, Handelsbanken Capital Markets and Svenska Handelsbanken AB (publ) as Joint Mandated Lead Arranger, the Lenders named in that Agreement, Goldman Sachs International and Deutsche Bank AG, London Branch as joint bookrunners and Svenska Handelsbanken AG (publ) as Agent and Security Agent

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 02715398

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING SECURITY DOCUMENT DATED THE 24th JANUARY 2008 AND CREATED BY PERSTORP UK LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SECURED PARTY 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 29th JANUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th FEBRUARY 2008.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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