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\* insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge



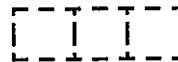
# 395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



03226960

Name of company

*\*INTERTEK FINANCE PLC (the "Company")*

Date of creation of the charge

*8th November 1996*

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

*A Debenture (the "Debenture") dated 8th November 1996 and made between the Company and Bankers Trust Company as trustee for the Beneficiaries (the "Security Trustee")*

Amount secured by the mortgage or charge

*See Schedule 1*

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

*Bankers Trust Company (as Security Trustee for the Beneficiaries)  
1 Appold Street, Broadgate, London, EC2A 2HE*

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

*Clifford Chance  
200 Aldersgate Street  
London EC1A 4JJ*

*Ref: GTQ/B0838/5500*

For official use  
Mortgage Section

Post room



JRCC0656.4

Time critical reference

Short particulars of all the property mortgaged or charged

See Schedule 2

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in black type, or  
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Particulars as to commission allowance or discount (note 3)

None

Signed

*Clifford Chance.*

Date

*20 November 1996.*

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", "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.

## SCHEDULE 1

Each and every liability which the Company now or hereafter has to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries (and whether solely or jointly with one or more persons and whether as principal or as surety) under or pursuant to the Senior Facility Documents (including the Debenture) including any liability in respect of any further Advances made thereunder and pay to the Security Trustee when due and payable every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by the Company to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries in respect of any such liabilities (the "**Secured Obligations**") Provided that:

- (a) there shall be excluded from the foregoing covenant any liability or sum which would, but for this proviso, cause such covenant or the security which would otherwise be constituted by the Debenture for such liability or sum to constitute unlawful financial assistance prohibited by Section 151 of the Companies Act 1985; and
- (b) every payment by the Company of any sum in respect of liabilities herein covenanted to be discharged by the Company to or for the account of the Beneficiary to whom the same is due and payable which is made in accordance with the terms of the finance document under which such sum is payable to such Beneficiary shall operate in satisfaction *pro tanto* of such covenant.

## DEFINITIONS

"**Acquisition Agreement**" means the share purchase deed dated 6th November 1996 made between, inter alia, Inchcape Plc and the Company together with all schedules, exhibits and annexes thereto;

"**Acquisition Disclosure Letter**" means the disclosure letter dated 8th October 1996 between the Company and inter alia the Parent;

"**Acquisition Documents**" means the Acquisition Agreement, the Foreign Acquisition Agreement, the Option Agreement, the Acquisition Disclosure Letter, the ACT Loan, the Tax Deed and the US Restrictive Covenant;

"**Additional Borrower**" means any wholly-owned direct or indirect subsidiary of the Company which becomes a borrower under the Revolving Facility pursuant to the provisions of Clause 6 of the Senior Facility Agreement;

"**Additional Guarantors**" means a subsidiary of the Company which becomes an additional Guarantor pursuant to the provisions of Clause 6 of the Senior Facility Agreement;

"**ACT Loan**" means the loan not exceeding £2,000,000 made or to be made available to an Obligor to finance advance corporation tax and entered into pursuant to the terms of the Acquisition Agreement and which ceases to become repayable on the acceleration of all or any part of the Facilities;

"**Advances**" means, same as otherwise provided for in the Senior Facility Agreement, an advance made or to be made by the Banks thereunder;

**"Agent"** means Bankers Trust Company in its capacity as Agent for the financial institutions named as Senior Lenders on the execution pages of the Intercreditor Deed;

**"Arranger"** means Bankers Trust International Plc;

**"Approved Affiliate Bank"** means an affiliate of a Bank which (i) the Agent has agreed may be a Hedge Counterparty and (ii) is or has become a party to the Intercreditor Deed pursuant to and in accordance with the provisions thereof;

**"Bank"** means the financial institutions named in the First Schedule to the Senior Facility Agreement;

**"Beneficiaries"** means the Agent, the Arranger, the Banks, each Hedge Counterparty and the Security Trustee, and **"Beneficiary"** means any of them provided that each such person is an original party to the Intercreditor Deed or has become a party thereto after the date hereof pursuant to and in accordance with the provisions of the Intercreditor Deed;

**"Borrowers"** means the Initial Borrowers and the Additional Borrowers;

**"Charged Investments"** means all Investments from time to time charged in favour of, or assigned (whether at law or equity) to the Security Trustee pursuant to or by the Debenture;

**"Claims"** means the book and other debts and monetary claims referred to in Clause 3.1(b) (other than those referred to in Clause 3.1(b)(iv)) of the Debenture or deriving from the Intellectual Property, the Insurance Policies or the Charged Investments;

**"Commitment"** means, in relation to any Bank, the aggregate amount of such Bank's Term Commitment and such Banks' Revolving Commitment;

**"Encumbrance"** means includes any mortgage, charge (whether legal or equitable), pledge, lien, hypothecation or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements (other than those entered into in the ordinary course of trading), sale and leaseback, sale and purchase or deferred purchase arrangements and the discounting or factoring of receivables on recourse terms) having a similar effect or any other arrangement having substantially the same economic effect as any of the foregoing;

**"Facilities"** means the Term Facilities and the Revolving Facility;

**"Facility Documents"** means the Senior Facility Documents, the High Yield Issue Documents and the Loan Note Documents;

**"Foreign Acquisition Agreement"** means the share purchase agreement dated 8th October 1996 made between, inter alia, the Company and the Parent;

**"Fronting Bank"** means Bankers Trust Company or such alternative Bank as may have agreed in writing with the Parent and the Agent to issue any Letter of Credit in accordance with the provisions of the Senior Facility Agreement;

**"Group"** means the Company and its subsidiaries from time to time;

**"Group Entity"** means any member of the Group;

**"Guarantors"** means the Initial Guarantors and the Additional Guarantors;

**"Hedging Agreements"** means the agreements entered into by Group Entities in relation to Permitted Treasury Transactions;

**"Hedge Counterparty"** means any Bank or any Approved Affiliate Bank which is a party to an outstanding Hedging Agreement with any Group Entity from time to time and is a party to the Intercreditor Deed;

**"High Yield Documents"** means the senior subordinated indenture to be entered into on or prior to 8 November 1996 between the Company, as issuer, the Parent and others as guarantors and the High Yield Issue Trustee in connection with the High Yield Issue, the High Yield Issue issued thereunder and each other agreement, deed, notice or certificate entered into by any Group Entity in connection therewith;

**"High Yield Issue"** means the senior subordinated debt securities of the Company in a amount of the dollar equivalent of £120,000,000 on terms approved in writing by the Agent acting on the instructions of an Instructing Group (acting reasonably);

**"High Yield Issue Trustee"** means such person who is the trustee of the High Yield Issue;

**"Initial Borrower"** means the Borrowers named in Part 1 of the Second Schedule of the Senior Facility Agreement;

**"Initial Guarantor"** means the Guarantors named in Part 2 of the Second Schedule of the Senior Facility Agreement;

**"Instructing Group"** means a Bank or group of Banks whose aggregate Commitments, calculated on the date on which the Agent seeks instructions from the Banks, amount (or, if each Bank's Commitment has been reduced to zero, did immediately before such reduction to zero, amount) in aggregate to at least sixty six and two thirds per cent. (66⅔%) of the aggregate of the Total Commitments;

**"Insurance Policies"** means any policy of insurance (other than the policies of life assurance or life insurance) taken out by or on behalf of the Company which the Company may now or hereafter have an interest;

**"Intellectual Property"** means all letters patent, trade marks, service marks, designs, utility models, copyrights, design rights, applications for registration of any of the foregoing and rights to apply for them in any part of the world, moral rights, inventions, confidential information, knowhow and rights of like nature arising or subsisting anywhere in the world in relation to any of the foregoing, whether registered or unregistered, and the benefit of all licences and other rights to use any of the same now or hereafter belonging to the Company;

**"Intercreditor Deed"** means the Intercreditor Deed dated 8th November 1996 and between, inter alia, the Company, the Initial Borrowers, the Initial Guarantors and Agent;

**"Intra-Group Loans"** means any loan between the Company and any Group Entity;

**"Investments"** means stocks, shares (and including but without limitation those shares details of which are set out in the First Schedule of the Debenture) debentures and other securities together with all rights to and relating to stocks, shares, debentures or other securities and any other assets, rights or interests falling within any paragraph in Part 1 of Schedule 1 to the Financial Services Act 1986 as in force at the date of the Debenture but so that the exceptions in the notes to paragraphs 2 and 5 and note (1) to paragraph 8 of that Part shall not apply;

**"Letter of Credit"** means a letter of credit or guarantee issued or to be issued by the Fronting Bank pursuant to the terms and subject to the conditions of the Senior Facility Agreement substantially in the form set out in the Eighth Schedule of the Senior Facility Agreement or in such other form as may be requested by a Borrower and is acceptable to the Fronting Bank and the Agent;

**"Loan Note Documents"** means the Loan Note Instrument, the Loan Notes, the Warrants, the Loan Note Subscription Agreement and each other agreement, deed, notice or certificate entered into pursuant to the Senior Facility Agreement;

**"Loan Note Holders"** means those persons in whose favour the Loan Notes have been or are to be issued;

**"Loan Note Instrument"** means the loan note instrument dated on or about the date hereof between the Loan Note Holders and the Company pursuant to which the Loan Notes have been constituted;

**"Loan Note Subscription Agreement"** means the securities purchase agreement dated on or about the date of the Senior Facility Agreement pursuant to which the Loan Note Holders will agree to purchase the Loan Notes and receive the right to the Warrants;

**"Loan Notes"** means the junior subordinated debentures of the Company which the Loan Note Holders have purchased or agreed to purchase pursuant to the Loan Note Subscription Agreement;

**"Obligors"** means the Borrowers and the Guarantors;

**"Option Agreement"** means the put and call option agreement dated 8th October 1996 between inter alia Inchcape Plc and the Company;

**"Parent"** means Intertek Testing Services Limited Co. No. 03227453;

**"Permitted Encumbrances"** means:

- (i) liens arising solely by operation of law and in the ordinary course of its business securing obligations not more than 60 days overdue;
- (ii) rights of set-off existing in the ordinary course of trading activities between any member of the Group and its respective suppliers or customers;
- (iii) rights of set-off arising by operation of law or by contract by virtue of the provision to any member of the Group of clearing bank facilities or overdraft facilities permitted pursuant to the Senior Facility Agreement;

- (iv) any retention of title of goods supplied to any member of the Group where such retention is required by the supplier in the ordinary course of its trading activities and on customary terms and the goods in question are supplied on credit;
- (v) any Encumbrance securing any deferred purchase arrangements (to the extent otherwise permitted by the Senior Facility Agreement) entered into in the ordinary course of trading;
- (vi) an Encumbrance arising under (a) the Senior Security Documents or (b) the High Yield Issue Documents provided that, in the case of (b) above, any Encumbrance created over any asset of any Group Entity shall only constitute a Permitted Encumbrance to the extent that such Encumbrance ranks behind all Encumbrances over the same asset arising under the Senior Security Documents;
- (vii) any other Encumbrance created with the prior written consent of an Instructing Group;
- (viii) any Encumbrance arising under finance leases, hire purchase agreements, conditional sale agreements or other agreements for the acquisition of assets on deferred payment terms to the extent that the relevant Group Entity is permitted to have any such agreements pursuant to the terms hereof;
- (ix) any Encumbrance arising by operation of law in favour of the Inland Revenue or any government, state or local authority in respect of Taxes, assessments or government charges which are being contested by a Group Entity in good faith;
- (x) Encumbrances over cash paid into an escrow account as part of an acquisition or disposal otherwise permitted by the Senior Facility Agreement;
- (xi) Encumbrances created pursuant to a court order or judgement or as security for costs arising pursuant to court proceedings being contested by the relevant Group Entity in good faith; and
- (xii) Encumbrances not otherwise permitted by paragraphs (i) to (xi) inclusive above securing indebtedness in an aggregate principal amount not exceeding £5,000,000 or its equivalent Provided that no such Encumbrance has priority over any Encumbrances over the same asset arising under the Senior Security Documents and provided further that no such Encumbrance relates to all or any part of the assets or revenues of any of the Obligors;

**"Permitted Treasury Transactions"** means the Treasury Transactions referred to in paragraph D6 of the Fourth Schedule of the Senior Facility Agreement and any other Treasury Transactions entered into from time to time pursuant to a hedging strategy to be agreed between the Parent, the Agent on behalf of an Instructing Group and the hedging of currency risk arising in the ordinary course of trading for periods of not more than twelve months;

**"Real Property"** means all estates and other interests in freehold, leasehold and other immovable property wheresoever situate now or hereafter belonging to the Company and all buildings, trade and other fixtures, fixed plant and machinery from time to time on any such freehold, leasehold and other immovable property;

**"Revolving Borrowers"** means each of the Initial Borrowers and each Additional Borrower;

**"Revolving Commitment"** means, in relation to a Bank at any time and save as otherwise provided herein, the amount set opposite its name under the heading **"Revolving Commitment"** in the First Schedule of the Senior Facility Agreement;

**"Revolving Facility"** means the revolving loan facility granted by the Banks to the Revolving Borrowers pursuant to Clause 2.3 of the Senior Facility Agreement;

**"Senior Facility Agreement"** means the facility agreement dated 8 October 1996 among the Company, each company listed in Part 1 of the Second Schedule of the Senior Facility Agreement each as **"Initial Borrower"** together the **"Initial Borrowers"**, each company listed in Part II of the Second Schedule of the Senior Facility Agreement each an **"Initial Guarantor"** together the **"Initial Guarantors"**, Bankers Trust International plc (the **"Arranger"**), Bankers Trust Company (the **"Agent"**), Bankers Trust Company (the **"Security Trustee"**) and the financial institutions named in the First Schedule of the Senior Facility Agreement (the **"Banks"**) as amended by the First Supplemental Agreement dated 8 November 1996;

**"Senior Facility Documents"** means the Senior Facility Agreement, each Letter of Credit, the Senior Security Documents, the Intercreditor Deed, the Hedging Agreement to the extent a Bank or an Approved Affiliate Bank is party thereto, the Fees Letter dated 8 October 1996 from the Security Trustee to the Company, any documents evidencing the term of any other agreement or document that may be entered into or executed pursuant to any of the foregoing by the Obligor or any of them and any other agreement or document designated in writing as a **"Senior Facility Document"** by the Company and the Agent;

**"Senior Lenders"** means the financial institutions named on the execution pages of the Intercreditor Deed;

**"Senior Security Documents"** means the documents in the agreed form listed in paragraph E1(i) to E1(xiii) (inclusive) of the Fourth Schedule of the Senior Facility Agreement, including inter alia the Debenture, together with any other document entered into by any Group Entity creating or evidencing security for all or any part of the obligations of the Obligor or any of them under any of the Senior Facility Documents wherein by way of personal covenant, charge secured, security interest, mortgage, pledge or otherwise.

**"Shares"** shall have the meaning ascribed to it in Section 744 of the Companies Act 1985;

**"Special Accounts"** means the account numbered 166980010 and held with Bankers Trust Company, 1 Appold Street, Broadgate, London, EC2A 2HE and such other separate and denominated account or accounts with the Security Trustee or such other bank or banks as may from time to time be specified in writing by the Security Trustee as the account or accounts into which the proceeds of the getting in or the realisation of the Claims are to be paid;

**"Tangible Movable Property"** means all plant and machinery and all other chattels now or at any time hereafter belonging to the Company (excluding any of the same for the time being forming part of its stock in trade or work in progress);

**"Tax Deed"** means the tax deed between the Company and the Parent dated 8th November 1996.



**"Taxes"** means, without limitation, all present and future income and other taxes, levies, assessments, imposts, deductions, charges, compulsory loans and withholdings whatsoever together with interest thereon, additions to tax and penalties and surcharges and fines with respect thereto, if any, and any payments made on or in respect thereof and **"Tax"** and **"Taxation"** shall be construed accordingly;

**"Term A Facility"** shall bear the meaning ascribed to it in Clause 2.1 of the Senior Facility Agreement;

**"Term A Commitment"** means in relation to a Bank at any time and save as otherwise provided herein, the amount set opposite its name under the heading **"Term A Commitment"** in the First Schedule of the Senior Facility Agreement;

**"Term B Commitment"** means in relation to any Bank at any time and save as otherwise provided herein, the amount set opposite its name under the heading **"Term B Commitment"** in the First Schedule of the Senior Facility Agreement;

**"Term B Facility"** shall bear the meaning ascribed to it in Clause 2.2. of the Senior Facility Agreement;

**"Term Commitment"** means, in relation to any Bank at any time and save as otherwise provided for in the Senior Facility Agreement the aggregate of its Term A Commitment and Term B Commitment as provided for in the Senior Facility Agreement;

**"Term Facilities"** means the Term A Facility and the Term B Facility;

**"Total Commitments"** means the aggregate for the time being of the Banks' Commitments;

**"Total Term Commitments"** means the aggregate for the time being of the Banks' Term Commitments;

**"Treasury Transaction"** means any currency or interest purchase, cap or collar agreement, forward rate agreements, interest rate or currency future or option contract, foreign exchange or currency purchase or sale agreement (excluding any spot foreign exchange or currency purchase or sale agreement entered into to hedge the commercial exposure of the Group's trade and not for speculative or investment purposes) and any similar agreement, interest rate swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement entered into on or after 8th November 1996 by any Group Entity;

**"US Restrictive Covenant"** means the US Restrictive Covenant inter alia between the Company and the Parent and dated 8th November 1996;

**"Warrants"** means the warrant to purchase 14.2% of the fully diluted common equity of the Parent which the Loan Note Holders have agreed to purchase pursuant to the Loan Note Instrument.

## SCHEDULE 2

1. The Company has:

- (a) charged in favour of the Security Trustee as Trustee for the Beneficiaries with the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as relates to England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) each of the following, namely:
  - (i) all the Tangible Moveable Property;
  - (ii) all rights and claims to which the Company is now or may hereafter be entitled to in relation to all monies now or at any time hereafter standing to the credit of any bank accounts (including any Special Accounts) opened or maintained with the Security Trustee together with all rights relating or attaching thereto (including the right to interest);
  - (iii) the Intellectual Property;
  - (iv) all goodwill (including all brand names not otherwise subject to a fixed charge or assignment by or pursuant to the Debenture) now or at any time hereafter belonging to the Company;
- (b) assigned to the Security Trustee as trustee for the Beneficiaries all the Company's right, title and interest in and to each of the following:
  - (i) all rights and claims to which the Company is now or may hereafter become entitled in relation to the Real Property and the Tangible Moveable Property including those against any manufacturer, supplier or installer of such property, any builder, contractor or professional adviser engaged in relation to any such property and any lessee, sub-lessee or licensee of any of the Real Property and any guarantor or surety for the obligations of such person and, to the extent that any of the Tangible Moveable Property is now or at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract, and any guarantee, indemnity or security for the performance of the obligations of such person and any other rights and benefits relating thereto;
  - (ii) all rights and claims to which the Company is now or may hereafter become entitled in relation to the proceeds of any Insurance Policies;
  - (iii) all present and future book and other debts and monetary claims now or at any time hereafter due or owing to the Company (including but without limitation, claims now or at any time hereafter due or owing to the Company in respect of any Intra-Group Loans) which are not otherwise subject to a fixed charge or assigned (whether at law or in equity) to the Security Trustee by or pursuant to the Debenture and all rights relating thereto including any security or remedies therefor;

- (iv) all rights and claims to which the Company is now or may hereafter become entitled in relation to all moneys now or at any time hereafter standing to the credit of any bank accounts (including any Special Accounts) opened or maintained with a bank other than the Security Trustee and all rights relating or attaching thereto (including the right to interest);
  - (v) all Investments to which the Company is now or may hereafter become entitled;
  - (vi) all rights and claims to which the Company is now or may hereafter become entitled in relation to its uncalled capital;
  - (vii) all rights to which the Company is now or may hereafter become entitled to in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 of the Insolvency Act 1986; and
  - (viii) all rights and claims of the Company under or in respect of the Acquisition Documents.
- (c) charged in favour of the Security Trustee as trustee for the Beneficiaries with the payment and discharge of the Secured Obligations by way of first floating charge the whole of the Company's undertakings and assets, present and future, other than any assets for the time being effectively charged to the Security Trustee by way of fixed charge or effectively assigned (whether at law or in equity) to the Security Trustee or otherwise subject to an effective fixed security in favour of the Security Trustee.

**(The "Charged Property")**

**2. Negative Pledge**

2.1 The Company has undertaken that at no time during the subsistence of the Security will the Company, otherwise than:

- (a) in favour of the Security Trustee as trustee for the Beneficiaries or
- (b) with the Security Trustee's prior written consent,

create, grant, extend or permit to subsist any Encumbrance (other than a Permitted Encumbrance) on or over all or any part of the Charged Property.

2.2 Subject to Clause 2.1 above, the Company may sell, transfer or otherwise dispose of all or any part of its undertaking and assets for the time being subject to the floating charge in the ordinary and usual course of and for the purposes of the Company's business.

3. The Debenture also contains a covenant for perfection of security and further assurance and power on the part of the Security Trustee to appoint a receiver upon receiving instructions to do so from the Agent.



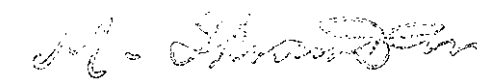
## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03226960

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 8th NOVEMBER 1996 AND CREATED BY INTERTEK FINANCE PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BANKERS TRUST COMPANY, AS SECURITY TRUSTEE FOR THE BENEFICIARIES (AS DEFINED) ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th NOVEMBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th NOVEMBER 1996.

  
M. KPMG DAR.

for the Registrar of Companies

LC Sh  
27-11-96

