

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Name of company

* Dynea Aycliffe Limited (the "Company")

Date of creation of the charge

16 November 2005

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

A debenture dated 16 November 2005 granted by the Company in favour of Nordea Bank AB (publ) (the "Debenture")

Amount secured by the mortgage or charge

See Schedule 2

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

Nordea Bank AB (publ) of Hamngatan 10, SE-105 71 Sockholm, Sweden for itself and as trustee for the Secured Parties (the "Security Trustee")

Postcode

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

Clifford Chance Limited
10 Upper Bank Street
London
E14 5JJ

JTQB/271434/70-20431502/JXJ

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Schedule 3.

(Definitions of capitalised terms used in this form 395 not otherwise defined hereto are set out in Schedule 1 attached.)

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)

None

Signed

Clifford Chance LLP

Date

28 November 2005

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

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

† 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

SCHEDULE 1

DEFINITIONS

In this form 395:

"Account" means any account opened or maintained by the Company with the Security Trustee or any other person (and any replacement account or subdivision or subaccount of that account) including but not limited to those listed in Schedule 4 of the Debenture (*Accounts of the Company*), the debt or debts represented thereby and all Related Rights.

"Agent" means Nordea Bank AB (publ).

"Borrower" has the meaning defined in the Credit Agreement.

"Credit Agreement" means the credit agreement dated 27 September 2005 made between Dynea International Oy and Dynea Chemicals Oy as borrowers and guarantors, Nordea Bank AB (publ) as agent and security trustee, Nordea Bank Finland plc as issuing lender and lead arranger, the Arrangers (as defined therein) and the Lenders (as defined therein) as amended pursuant to an amendment agreement dated 25 October 2005 and as further amended, varied, novated or supplemented from time to time.

"Finance Documents" means the Credit Agreement, any Ancillary Document, any Hedging Document, any Fee Letter, any Accession Letter, any Resignation Letter, any Security Document, the Intercreditor Agreement (each as defined in the Credit Agreement) and any other document designated as such by the Agent and the Parent.

"Group" means the Parent and its Subsidiaries for the time being.

"Guarantor" has the meaning defined in the Credit Agreement.

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"Investments" means

- (a) any stocks, shares, debentures, securities and certificates of deposit,
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b)

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Real Property.

"Obligor" means a Borrower or Guarantor.

"Parent" means Dynea International Oy.

"Real Property" means:

- (d) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 4 to this form, and
- (e) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, and

includes all Related Rights.

"Related Rights" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any money and proceeds paid or payable in respect of that asset.

"Secured Parties" means the Security Trustee, the Agent, each Ancillary Lender, each Hedging Counterparty, the Issuing Lender and each Lender (each as defined in the Credit Agreement) from time to time party to the Credit Agreement.

"Security" means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby

such asset is or may be leased to or re-acquired or acquired by any member of the Group.

"**Subsidiary**" means an entity from time to time of which a person:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than fifty (50) per cent. of the share capital or other right of ownership; and

"control" for this purpose means the power to direct the management and policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All obligations which the Company or any Obligor may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture) and any Mortgage including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Company shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Company or any Obligor to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, provided that neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law (the "Secured Obligations").

SCHEDULE 3

SHORT PARTICULARS OF ALL PROPERTY CHARGED

FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

In the Debenture the Company:

- (a) charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):
 - (i) the Real Property;
 - (ii) the Tangible Moveable Property;
 - (iii) the Accounts;
 - (iv) the Intellectual Property;
 - (v) any goodwill and rights in relation to the uncalled capital of the Company;
 - (vi) the Investments;
 - (vii) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.
- (b) assigned and agreed to assign absolutely with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to the proceeds of any Insurance Policy and all Related Rights (subject to obtaining any necessary consent to that assignment from any third party).
- (c) charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company.
 - (i) The floating charge created by the Debenture shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Trustee as security for the Secured Obligations.
 - (ii) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to the Debenture.

FURTHER ASSURANCE

The Debenture contains covenants for further assurance.

NEGATIVE PLEDGE

The Debenture contains a negative pledge.

SCHEDULE 4

DETAILS OF REAL PROPERTY

Part A

Registered Land

(Freehold or leasehold property (if any) in England and Wales of which the Company is registered as the proprietor of H.M. Land Registry)

| County and District/ London Borough | Description of Property | Title Number |
|--|--|---------------------|
| Durham | Freehold land and buildings lying to the north of Heighington Lane, Newton Aycliffe, Durham | DU 230819 |

Part B

Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at H.M. Land Registry of which the Company is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

None

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03762574

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 16th NOVEMBER 2005 AND CREATED BY DYNEA AYCLIFFE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ANY OBLIGOR TO THE COMPANY OR ANY OF THE OTHER SECURED PARTIES 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 NOVEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th NOVEMBER 2005.

Clear



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —