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Please complete
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)

Name of company

* Novagraaf IP UK Limited (the "Chargor")

Date of creation of the charge

9 May 2007

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

A security over shares agreement (the "Security over Shares Agreement") dated 9 May 2007 made between (1) the Chargor, and (2) Barclays Bank PLC (the "Security Trustee")

Amount secured by the mortgage or charge

Please refer to Schedule 1 attached hereto

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

Barclays Bank PLC, 1 Churchill Place, London

Postcode E14 5HP

Presentor's name address and
reference (if any)

Clifford Chance LLP
Droogbak 1A
Amsterdam
1013 GE
The Netherlands

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

THURSDAY



A56

ADA8SPM8

17/05/2007

709

COMPANIES HOUSE

ACCOUNT 3
17 MAY 2007
RECEIVED
00400107
Company number
4021839

395

Please refer to Schedule 2 attached hereto

A list of defined terms used in this Form 395 is set out in Schedule 3

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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

16 MAY 2007

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ (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

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All obligations at any time owing to the Security Trustee by the Chargor under or pursuant to the Finance Documents (including the Security over Shares Agreement) (whether for the own account of the Security Trustee or for the account of the Security Trustee as trustee for the Secured Parties) 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) (the "**Secured Obligations**")

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+
10

SCHEDULE 2

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

1.1 Fixed Charge

The Chargor has charged the Charged Portfolio, with full title guarantee and by way of first fixed charge, in favour of the Security Trustee as continuing security for the payment and discharge of all of the Secured Obligations

1.2 Further Assurance

The Security over Shares Agreement contains covenants for further assurance

SCHEDULE 3

DEFINITIONS

In this Form 395

"Accession Letter" means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) of the Senior Facilities Agreement

"Account" means any account opened or maintained by the Chargor with the Security Trustee or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

"Agent" means Barclays Bank PLC in its capacity as facility agent under the Senior Facilities Agreement

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement

"Arranger" means each of Barclays Bank PLC or Landsbanki Íslands hf in their capacities as mandated lead arrangers of the Senior Facilities Agreement and Mezzanine Facility Agreement

"Bidco" means Novagraaf Acquisitions B V

"Bidco Acquisition" means the acquisition by Bidco of the Novagraaf Holding Shares on the terms of Bidco Acquisition Agreement

"Bidco Acquisition Agreement" means the sale and purchase agreement dated on or about 2 May 2007 relating to the sale and purchase of the Novagraaf Holding Shares made between Bidco and the Vendors in relation to Bidco Acquisition

"Bookrunner" means Barclays Bank PLC as sole bookrunner under the Senior Facilities Agreement and Mezzanine Facility Agreement

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement

"Charged Portfolio" means the Shares and the Related Assets

"Claims Account" means any Account maintained with the Security Trustee, that may from time to time be specified in writing by the Security Trustee as an Account into which the proceeds of the getting in or realisation of the Monetary Claims are to be paid and in respect of which the relevant bank or financial institution has agreed to operate such Account in accordance with any procedures stipulated by the Security Trustee

"Collateral Rights" means all rights, powers and remedies of the Security Trustee provided by the Security over Shares Agreement or by law

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*) of the Senior Facilities Agreement

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent

"Facility Agreements" means the Senior Facilities Agreement and the Mezzanine Facility Agreement

"Fee Letter" means

- (1) any letter or letters dated 9 May 2007 between the Arranger and Bidco (or the Agent and Bidco or the Security Agent and Bidco) setting out any of the fees referred to in Clause 17 (*Fees*) of the Senior Facilities Agreement, and
- (2) any agreement setting out fees payable to a Finance Party referred to in Clause 17.3 (*Fees payable in respect of Letters of Credit*) or Clause 17.4 (*Interest, commission and fees on Ancillary Facilities*) of the Senior Facilities Agreement or under any other Finance Document

"Finance Document" means each of the Intercreditor Agreement, the Senior Finance Documents, the Mezzanine Finance Documents, the Security Documents or the Intra-Group Liabilities and any other document designated as such by the Security Agent and Bidco

"Finance Party" means

- (1) in relation to the Senior Facilities Agreement, the Agent, the Arranger, the Bookrunner, the Underwriter, the Security Agent, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender, and
- (2) in relation to the Mezzanine Facility Agreement, the Agent, the Arranger, the Bookrunner, the Underwriter, the Security Agent or a Lender

"French Newco" means Novagraaf Acquisitions France S A S

"Group" means Bidco, the Targets and each of their respective Subsidiaries for the time being

"Hedge Counterparty" means a person which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by a member of the Group and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Term

Facilities and the Mezzanine Facility in accordance with the Hedging Letter delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) of the Senior Facilities Agreement

"Hedging Letter" means a letter between the Agent and Bidco in the agreed form dated 9 May 2007 (and executed by Bidco) describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrowers of the term facilities under the Senior Facilities Agreement

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

"Insurance Policy" means any policy of insurance in which the Chargor 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

"Intercreditor Agreement" means the intercreditor agreement dated 2 May 2007 and made between Barclays Bank PLC as Senior Agent, Security Agent and Security Trustee, Barclays Bank PLC as mezzanine agent, the Lenders and Hedge Counterparties, Novagraaf Acquisitions B V and Novagraaf Acquisitions France S A S as obligors and others

"Intra-Group Lenders" means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with an Obligor and which is named on the signing pages as an Intra-Group Lender or which becomes a party as an Intra-Group Lender in accordance with the terms of Clause 17 (*Change of Party*) of the Intercreditor Agreement

"Intra-Group Liabilities" means the Liabilities owed by any Obligor to any of the Intra-Group Lenders

"Investments" means

- (1) any stocks, shares, debentures, securities and certificates of deposit,
- (2) all interests in collective investment schemes, and
- (3) 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 Chargor or by any Security Trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such Security Trustee, nominee, fiduciary or clearance system)

"Issuing Bank" means each of Barclays Bank PLC and Landsbanki Íslands hf in their capacity as issuing bank under the Senior Facilities Agreement

"Lenders" means the Senior Lenders, Mezzanine Lenders, Hedge Counterparties, Intra-Group Lenders and Bidco

"Mandate Letter" means the letter dated 3 April 2007 between, amongst others, the Arranger and Bidco

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 2 May 2007 and made between Novagraaf Acquisitions B V as borrower, Novagraaf Acquisitions S A S and Novagraaf Acquisitions B V as original guarantors, Barclays Bank PLC as the mezzanine agent, Barclays Leveraged Finance (the leveraged finance business of Barclays Bank PLC) and Landsbanki Íslands hf as the mezzanine arrangers and underwriters, Barclays Bank PLC as sole bookrunner, Barclays Bank PLC as Security Agent, the Mezzanine Lenders and others

"Mezzanine Finance Documents" means the Mezzanine Facility Agreement, any accession letter under the Mezzanine Facility Agreement, the Transaction Security Documents, the Intercreditor Agreement, any fee letters setting out any of the fees referred to in the Mezzanine Facility Agreement, any utilisation request or request relating to the selection of an interest period for a utilisation under the Mezzanine Facility Agreement and any other document which is designated a **"Finance Document"** for the purposes of the Mezzanine Facility Agreement by Bidco and the mezzanine agent under the Mezzanine Facility Agreement

"Mezzanine Lender" means

- (1) any Original Lender under the Mezzanine Facilities Agreement, and
- (2) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 25 (*Changes to the Lenders*) of the Mezzanine Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Mezzanine Facility Agreement

"Monetary Claims" means any book and other debts and monetary claims owing to the Chargor 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 Chargor is a party and any other assets, property, rights or undertaking of the Chargor)

"Newco France Acquisition" means the acquisition by the French Newco of the Novagraaf Europe Shares and the Novagraaf International Shares on the terms of the Newco France Acquisition Agreement

"Newco France Acquisition Agreement" means the sale and purchase agreement dated 3 May 2007 relating to the sale and purchase of the Novagraaf Europe Shares and the Novagraaf International Shares made between the French Newco and the Vendor relating to the Newco France Acquisition.

"Novagraaf Europe Shares" means all of the shares of Novagraaf Europe B V and all warrants and options in respect of the share capital of Novagraaf Europe B V

"Novagraaf Holding Shares" means all of the shares of Novagraaf Holding B V and all warrants and options in respect of the share capital of Novagraaf Holding B V

"Novagraaf International Shares" means all of the shares of Novagraaf International S A and all warrants and options in respect of the share capital of Novagraaf International S A

"Obligor" means each Original Obligor and any subsidiary of Bidco which becomes a Party as an Obligor in accordance with the terms of Clause 17 (*Change of Party*) of the Intercreditor Agreement

"Original Borrower" means Bidco together with the subsidiaries of Bidco as listed in Part I of Schedule 1 (*The Original Parties*) of the Senior Facilities Agreement as original borrowers

"Original Lender" means

- (1) in relation to the Senior Facilities Agreement, the financial institutions listed in Part II of Schedule 1 (*The Original Parties*) of the Senior Facilities Agreement as lenders, and
- (2) in relation to the Mezzanine Facility Agreement, the financial institutions listed in Part II of Schedule 1 (*The Original Parties*) of the Mezzanine Facility Agreement as lenders

"Original Obligors" means Novagraaf Acquisitions B V and Novagraaf Acquisitions France S A S

"Real Property" means

- (1) any freehold, leasehold or immovable property of the Chargor, and
- (2) 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

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

"Related Assets" means all dividends, interest and other monies payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) held by, to the order or on behalf of the Chargor at any time

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

- (1) the proceeds of sale of any part of that asset,
- (2) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (3) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (4) any monies and proceeds paid or payable in respect of that asset

"Resignation Letter" means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*) of the Senior Facilities Agreement

"Secured Obligations" means all obligations covenanted to be discharged by the Chargor in Schedule 1 above

"Secured Parties" means each Finance Party, Receiver or any Delegate, each Hedge Counterparty and each Ancillary Lender (including any Affiliate of a Lender which is an Ancillary Lender) from time to time party to the Senior Facilities Agreement and the Mezzanine Facility Agreement

"Security" means the security created under or pursuant to or evidenced by the Security over Shares Agreement

"Security Agent" means the Security Trustee

"Security Documents" means

- (1) each of the Transaction Security Documents,
- (2) any other document entered into at any time by any of the obligors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations, and
- (3) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above

"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) of the Senior Facilities Agreement given in accordance with Clause 15 (*Interest Periods*) of the Senior Facilities Agreement in relation to a term facility

"Senior Facilities Agreement" means the senior facilities agreement dated 2 May 2007 and made between Novagraaf Acquisitions B V and certain of its subsidiaries as borrowers and original guarantors, Barclays Leveraged Finance (the leveraged finance business of Barclays Bank PLC) and Landsbanki Íslands hf as the arrangers and underwriters, Barclays Bank PLC as sole bookrunner, Agent and Security Agent, the Original Lenders and the Issuing Banks as defined therein

"Senior Finance Documents" means the Senior Facilities Agreement, the Mandate Letter, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, any TEG Letter, other document designated as a "Finance Document" by the Agent and Bidco

"Senior Lender" means

- (1) any Original Lender under the Senior Facilities Agreement, and
- (2) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 29 (*Changes to the Lenders*) of the Senior Facilities Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Senior Facilities Agreement

"Shares" means all of the shares in the share capital of Novagraaf Ltd held by, to the order or on behalf of the Chargor at any time

"Subsidiary" means in relation to any person incorporated in The Netherlands, a company which is a subsidiary of that person within the meaning of Article 2 24a Dutch Civil Code, in relation to any person incorporated in France, any company or corporation directly or indirectly controlled by the first mentioned company or corporation within the meaning of Article L 233-3 of the French Commercial Code and in relation to any other company or corporation, a company or corporation

- (1) which is controlled, directly or indirectly, by the first mentioned company or corporation,
- (2) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation, or
- (3) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body

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

"Target" means

- (1) in the case of the Newco France Acquisition, Novagraaf Europe B V and Novagraaf International S A , and
- (2) in the case of Bidco Acquisition, Novagraaf Holding B V

"TEG Letter" means a letter containing an indicative calculation of the effective global rate (*taux effectif global*)

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in Schedule 2 (*Conditions Precedent*) of the Senior Facilities Agreement together with any other document entered into by any member of the Group creating, evidencing or expressed to create or evidence any Security over all or any part of its assets in respect of the obligations of members of the Group under any of the Finance Documents or the Mezzanine Finance Documents

"Underwriter" means each of Barclays Bank PLC and Landsbanki Íslands hf in their capacity as underwriter pursuant to the Senior Facilities Agreement and the Mezzanine Facility Agreement

"Utilisation Request" means a notice substantially in the relevant form set out in Part I of Schedule 3 (*Requests*) of the Senior Facilities Agreement

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 04021839

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY OVER SHARES AGREEMENT DATED THE 9th MAY 2007 AND CREATED BY NOVAGRAAF IP UK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC (THE SECURITY TRUSTEE) 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 17th MAY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th MAY 2007



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES