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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.

CHFP025

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

3

04529757

017755/260

Name of company

* Banner Chemicals Holdings Limited

*insert full name of Company

Date of creation of the charge

26 July 2007

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

05
Debenture (the "Debenture")

Amount secured by the mortgage or charge

07
All sums of money and liabilities which the Company is agreeing to pay and discharge pursuant to the terms of the Debenture as described in paragraph 2 of the Debenture (the "Secured Obligations")

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

T
Clydesdale Bank PLC (trading as Yorkshire Bank), 30 St Vincent Place, Glasgow (the "Bank")

Postcode G1 2HL

Presentor's name address and reference (if any)

Halliwell's LLP
St James's Court
Brown Street
Manchester
M2 2JF

Corp/Y07947 46/master RXS/MKL

Time critical reference

For official Use (02/00)

Mortgage Section

Post room

WEDNESDAY



AENB4RXE

A14

08/08/2007

544

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

As security for the payment and discharge of the Secured Obligations and all other sums and liabilities owed under the Debenture the Company with full title guarantee charges to the Bank

(a) by way of legal mortgage the property (if any), together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,

(b) by way of fixed charge all other (if any) freehold and leasehold property of the Company whether acquired before or after the date of the Debenture together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,

cont'd

65

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)

Nil

Signed

Optimus LLP

Date

7/8/07

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

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

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

† delete as appropriate

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**Particulars of a mortgage or charge
(continued)**

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Company Number

04529757

Name of Company

Banner Chemicals Holdings Limited

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

Please do not
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***Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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(c) by way of fixed charge all (if any) plant, machinery, vehicles, computers and office and other equipment of the Company particulars of which are set out in Box C of the Debenture together with the benefit of all relevant contracts, warranties and maintenance arrangements,

(d) by way of fixed charge all other (if any) plant, machinery, vehicles, computers and office and other goods and equipment of the Company together with the benefit of all relevant contracts, warranties and maintenance arrangements,

(e) by way of fixed charge the Debts,

(f) by way of fixed charge the Bank Debts,

(g) by way of fixed charge the goodwill and any uncalled capital of the Company both now and at any time in the future,

(h) by way of fixed charge all stocks, shares, bonds and other securities whether marketable or not and all other interests (including but not limited to loan capital) of the Company in any company or other person now and at any time in the future together with all related dividends and other rights,

(i) by way of fixed charge, all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property of the Company now and in the future,

(j) by way of floating charge the Company's undertaking and all its property, assets and rights whatsoever now and in the future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to paragraphs 3 1 1 to 3 1 9 of the Debenture (inclusive) but including any assets of the Company situated in Scotland, whether or not effectively charged pursuant to paragraphs 3 1 1 to 3 1 9 of the Debenture (inclusive)

Each of the charges created under paragraph 3 1 of the Debenture shall be a first charge and, where appropriate, shall extend to the proceeds of sale of the relevant Charged Assets

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to the floating charge created pursuant to the Debenture

The Bank may at any time by giving the Company notice in writing convert the floating charge over any assets specified in the notice into a fixed charge This clause does not apply to any assets situated in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion

All Costs and Interest on Costs from the date they are incurred until the date they are paid will be secured by the Debenture

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**Particulars of a mortgage or charge
(continued)**

Please do not
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Continuation sheet No 2
to Form No 395 and 410 (Scot)

*Please complete
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Company Number

04529757

Name of Company

Banner Chemicals Holdings Limited

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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Restrictions on the Company's rights to deal with assets charged to the Bank

The Company thereby agrees that it will not

(1) without obtaining the Bank's written consent, dispose of or create or permit to subsist or arise any Encumbrance on or over, the Debts or any part of the Debts or release, set off, compound, sell, factor, discount or deal with the Debts other than in accordance with paragraph 5 1 12 of the Debenture,

(11) dispose of or extinguish or reduce any Bank Debt or create or permit to subsist or arise any Encumbrance (including without limitation in this case any right of combination of accounts or set off or any similar right) on or over the Bank Debts,

(111) create or attempt to create or permit to subsist or arise in favour of any person any Encumbrance (except a lien arising by operation of law in the ordinary course of trading over Charged Assets other than land) on or affecting the Charged Assets or any part of the Charged Assets, or

(1v) subject to the other provisions of the Debenture, dispose of the Charged Assets or any part of the Charged Assets or agree so to do except in the case of

(v) stock-in-trade, which may, subject to the other provisions of the Debenture, be disposed of at full market value in the usual course of trading as now conducted and for the purpose of carrying on the Company's business, and

(vi) other Floating Charge Assets which may, subject to the other provisions of the Debenture, be disposed of in the ordinary course of business and at full market value

Negative Undertakings

The Company undertakes to the Bank that it will not

(1) open or operate any banking or similar account with any other person,

(11) remove any fixtures (including trade fixtures) or any fixed plant and machinery from the Property,

(111) without the Bank's written consent, grant or agree to grant any lease or licence or other rights of occupation in respect of, or part with or share possession or occupation of the Property, or grant or agree to grant any legal or equitable right or interest of any kind over the Property,

(1v) accept or agree to accept from any tenant or licensee of the Property any surrender of any lease or licence of the Property,

(v) waive or vary the terms of any lease or licence of the Property,

(vi) without the Bank's written consent, make or permit to be made any alteration or addition to or removal from the Property, or make or permit any change in the use of the Property, which would require planning permission or approval under any applicable building regulations,

(v11) without the Bank's written consent, pull down or remove any buildings comprised in the Property, alter the Property structurally or remove any trade or other fixtures from the Property,

(v111) issue any redeemable shares or redeem or purchase any of its own shares, or

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**Particulars of a mortgage or charge
(continued)**

Please do not
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Continuation sheet No 3
to Form No 395 and 410 (Scot)

*Please complete
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Company Number

04529757

Name of Company

Banner Chemicals Holdings Limited

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

*Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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(viii) issue any redeemable shares or redeem or purchase any of its own shares, or

(ix) withdraw all or any monies from the account nominated by the Bank to receive the proceeds of collected Debts under paragraph 5 1 12 of the Debenture except with the Bank's prior consent

*Please complete
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Definitions

"Bank Debts"

all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Debenture

"Charged Assets"

all the property, assets and rights of the Company described or referred to in paragraph 3 1 of the Debenture and any part or parts of such property, assets and rights

"Costs"

banking charges and all costs and expenses (including the Bank's internal management and administrative costs and legal costs on a full indemnity basis) incurred by the Bank or any receiver appointed by the Bank in exercising the rights of the Bank or any receiver under the Debenture, calculated as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time

"Debts"

the book and other debts now and from time to time due or owing to the Company other than

any of those debts which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in this Debenture

any of those debts which are now or at any time in the future assigned to the Bank absolutely pursuant to a receivables financing agreement made between the Company and the Bank and Bank Debts

"Encumbrance"

any mortgage, charge, pledge, lien, standard security, assignment by way of security or other security interest of any kind

"Floating Charge Assets"

the undertaking, property, assets and rights of the Company charged to the Bank under paragraph 3 1 10 of the Debenture

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**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 4
to Form No 395 and 410 (Scot)

*Please complete
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Company Number

04529757

Name of Company

Banner Chemicals Holdings Limited

Limited*

* delete if
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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"Interest"

interest at the applicable rate or rates agreed between the Company and the Bank from time to time in respect of any sum of money or liability, and if no rate has been agreed between the Company and the Bank for any particular sum of money or liability, interest at such rate as the Bank may select from the rates agreed between the Company and the Bank in respect of any other sum of money or liability, in all circumstances, computed and compounded as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time, both before and after any judgement is obtained by the Bank

*Please complete
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"Property"

the freehold and/or leasehold property of the Company charged by paragraphs 3 1 1 and 3 1.2 of the Debenture or any part or parts of such property

"Receiver"

any person or persons appointed as receiver and/or administrative receiver pursuant to the terms of the Debenture and the expression includes any substituted receiver or receivers or administrative receiver or receivers

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 04529757

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 26th JULY 2007 AND CREATED BY BANNER CHEMICALS HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CLYDESDALE BANK PLC 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 8th AUGUST 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th AUGUST 2007

P. Mair



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —