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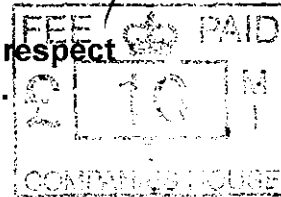
COMPANIES FORM No. 395

Particulars of a mortgage or charge

022909/50

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

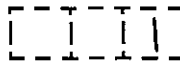


Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



5069235

Name of company

* INHOCO 3060 LIMITED ("the Company")

Date of creation of the charge

8 JUNE 2004

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

Debenture ("the Debenture")

Amount secured by the mortgage or charge

All present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which at the date of the Debenture or thereafter may be or become due and owing by the Company to any Finance Party under the Finance Documents (the "Secured Obligations").

(For definitions see continuation sheet 1)

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

The Governor and Company of the Bank of Scotland, The Mound, Edinburgh, as Security Trustee for itself and for the Finance Parties ("the Security Trustee") (for definitions see continuation sheet 1).

Postcode EH1 1YZ

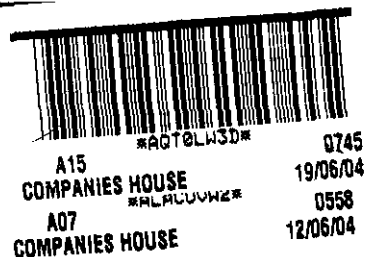
Presentor's name address and reference (if any):

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

cmw/jmxm/smk/ban/13/1086

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

See continuation sheet no.1

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

M. H. T.

Date

11 June 2004

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

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

Continuation sheet 1

To the Registrar of Companies

Name of company
Inhoco 3060 Limited ("the Company")

Company number
5069235

Inhoco 3060 Limited ("the Company")

- 1.1 The Company, in security for the payment or discharge of the Secured Obligations, with full title guarantee (save for Permitted Security Rights) charges in favour of the Security Trustee:-
- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property (except any heritable or leasehold property in Scotland) now or hereafter belonging to it;
 - (b) by way of a first fixed charge:-
 - (i) (to the extent that they are not the subject of an effective mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it (other than any property the subject of (a) above);
 - (ii) all plant and machinery owned by the Company and its interests in any plant or machinery in its possession;
 - (iii) all monies standing to the credit of any account of the Company with any person and the debts represented by them;
 - (iv) all benefits in respect of all contracts and policies of insurances taken out for the benefit of the Company or (to the extent of the Company's interest) in which the Company has an interest (but not policies taken out for the benefit of third parties) and all claims and returns of premiums in respect of any such policies;
 - (v) all of its book debts and other debts, the proceeds of the same and all other moneys due and owing to the Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (vi) all its rights under any interest rate hedging arrangements;
 - (vii) any beneficial interest, claim or entitlement of the Company in any pension fund;
 - (viii) its goodwill;

- (ix) its uncalled capital;
 - (x) all stocks, shares and other securities held now or in the future by it and/or any nominee on its behalf and all dividends and other distributions paid or payable on any such stocks, shares or other securities (and interest thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise or in respect of any such stocks, shares or other securities or in substitution or exchange thereof;
 - (xi) all its present and future Intellectual Property Rights owned by it;
 - (xii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Asset specified in any other sub-paragraph in this paragraph and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (xiii) (to the extent capable of being charge) its rights under the agreement or agreements relating to the purchase of any freehold or leasehold property; and
 - (xiv) (to the extent capable of being charge) all its rights under any occupational lease, licence or other right of occupation;
- (c) by way of floating charge the whole of its undertaking and all other property, assets and rights of whatever nature and wherever situated both present and future which are not otherwise effectively charged pursuant to paragraphs (a) and (b) above or (in relation to Assets situated in Scotland) whether or not the same are effectively charged pursuant to paragraphs (a) and (b) above.

1.2 A reference in the Debenture to a charge or mortgage of any freehold or leasehold property includes:-

- (a) all buildings and all fixtures and fittings (including trade fixtures and fittings but excluding landlords fixtures and fittings) and fixed plant and machinery (but excluding plant and machinery for the time being forming part of its stock in trade as work in progress);
- (b) the proceeds of any sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.

1.3 Without prejudice to Clause 3.1(b)(v) of the Debenture (see paragraph 1.1 (b)(v) above), if, pursuant to any Finance Document, the Company is entitled to withdraw the proceeds of any book and other debts standing to the credit of an account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 3.1(b)(v) and stand subject to the fixed charge created pursuant to Clause 3.1(b)(iii) of the Debenture (see paragraph 1.1 (b)(iii) above), or the floating charge created pursuant to Clause 3.1(c) of the Debenture (see paragraph 1.1(c) above), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Company and the proceeds of those debts.

- 1.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created pursuant to the Debenture.
- 1.5 Until the relevant consent has been obtained, there shall be excluded from the charge created by clauses 3.1(a) and 3.1(b)(i) (and from the operation of the additional security provisions set out in clause 7) of the Debenture any leasehold property held by the Company under a lease the terms of which either preclude absolutely the Company from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an "**Excluded Property**").
- 1.6 With regard to each Excluded Property, the Company undertakes to make application for the consent of the relevant third party to the creation of the charge contained in clauses 3.1(a) and 3.1(b)(i) (or to be created pursuant to clause 7) of the Debenture within 14 days of the date of the Debenture and, in respect of each lease which provides that the relevant third party will not unreasonably withhold its consent, to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations with such third parties.
- 1.7 Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon stand charged to the Security Trustee pursuant to the terms of clauses 3.1(a) and 3.1(b)(i) of the Debenture. If required by the Security Trustee at any time following receipt of such consent the Company will execute a valid legal mortgage in such form as the Security Trustee shall reasonably require.

2. Conversion of floating charge

- 2.1 The Security Trustee may at any time by notice in writing to the Company convert the floating charge created by the Debenture into a fixed charge in respect of any assets having an aggregate value of £50,000 or more specified in the notice which the Security Trustee (acting reasonably) believes is in danger of being seized or sold under any form of distress, attachments, execution or other legal process (which the Security Trustee (acting in good faith) is satisfied is not frivolous or vexatious and will not be discharged) or otherwise to be in jeopardy and the Company will immediately at its own cost execute a fixed charge over the specified assets in favour of the Security Trustee in such form as may be reasonably required.
- 2.2 The floating charge created by the Debenture shall (other than in respect of any of the Assets situated in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto under Section 72 of the Insolvency Act 1986 by reason of automatic conversion) immediately convert into a fixed charge in respect of:-
- (a) any Asset which shall without the prior written consent of the Security Trustee become subject to a fixed charge in favour of any person other than the Security Trustee save for Assets subject to Permitted Security Rights;
 - (b) any Asset in respect of which any person shall levy, or attempt to levy, any distress, execution, sequestration or other similar legal process (which the Security Trustee (acting in good faith) is satisfied is not frivolous or vexatious and will not be discharged);
- all Assets if the Company ceases to carry on business or if a petition is presented to wind the Company up (which the Security Trustee (acting in good faith) is satisfied is not frivolous or vexatious and will not be discharged) or if a meeting of members is convened to consider a resolution to wind the Company up.

Definitions

In this Form 395:

"Assets" means the whole of the property, assets and undertaking of the Company subject to the charges contained in Clause 3 of the Debenture;

"Existing Target Group Security" means the existing security granted by the Target Group and listed in Part 4 of Schedule 2 (*Existing Target Group Security*) of the Facility Agreement;

"Facility Agreement" means the facility agreement dated 28 April 2004 among inter alia the Company as Original Borrower and Original Guarantor, the Original Lenders (as defined therein) and The Governor and Company of the Bank of Scotland as Arranger, Working Capital Bank, Agent and Security Trustee in relation to term loan and working capital facilities;

"Finance Document" means the Facility Agreement, and any Fee Letter, any Accession Letter, any Resignation Letter, the Security Documents, the Treasury Guarantee, the Inter Creditor Agreement, any separate agreement in relation to Facility C (all as defined in the Facility Agreement) and any other document designated as such by the Security Trustee and the Company;

"Finance Party" means the Agent, the Security Trustee, the Arranger, a Lender, the Working Capital Bank or the Guarantee Bank (as defined in the Facility Agreement);

"Intellectual Property Rights" means any and all intellectual property rights of any nature anywhere in the world whether registered, registrable or otherwise including but not limited to patents, utility models, trademarks, registered designs, semi-conductor topography rights and domain names, applications for any of the foregoing, trade or business names, goodwill, copyright and rights in the nature of copyright, design rights, rights into databases, moral rights, know how and any other intellectual property rights which subsist in computer software, computer programs, websites, documents, information, techniques, business methods, drawings, logos, sketches, instruction manuals, lists and particulars of customers, marketing methods and procedures and advertising and marketing literature;

"Permitted Security Rights" means:-

- (a) liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading;
- (b) Security Rights arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading;
- (c) Security Rights granted in terms of the Finance Documents; or
- (d) until first drawdown under the Facilities (as defined in the Facility Agreement), the Existing Target Group Security;

"Security Right" means any mortgage, charge, security, pledge, lien, right of set right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;

“Subsidiary” means a subsidiary within the meaning of section 736 of the Companies Act 1985;

“Target” means Antler Group Limited (company number 3664814) and having its registered office at Pilot Works, Alfred Street, Bury, Lancashire BL9 9EF;

“Target Group” means the Target and its Subsidiaries for the time being and “Target Group Company” means any of them.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05069235

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 8th JUNE 2004 AND CREATED BY INHOCO 3060 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY FINANCE 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 19th JUNE 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JUNE 2004.

ph



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —