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CHFP025

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legibly, preferably
in black type, or
bold block lettering

*Insert full name
of Company

COMPANIES FORM No. 395

162106/104

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)

0145
For official use

Company number

7111

6544815

Name of company

* Pencilwater Limited (the "Charging Company")

Date of creation of the charge

24 April 2008

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

Accession deed, dated 24 April 2008, to a guarantee and debenture in favour
of The Royal Bank of Scotland plc (in its capacity as Security Trustee)
dated 13 March 2006 (the "Guarantee and Debenture")

Amount secured by the mortgage or charge

See Rider A attached.

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

The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh as Agent
and Security Trustee for the Secured Parties (as defined in the Guarantee
and Debenture)

Postcode EH2 2YB

Presentor's name address and
reference (if any)

Dickson Minto W.S
Royal London House
22/25 Finsbury Square
EC2A 1DX

M395\pencilwater xfd

Time critical reference

For official Use (06/2005)
Mortgage Section

THURSDAY



A07

ALUOPZCD

01/05/2008

349

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Rider B 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)

N/A

Signed

W. J. Roberts

Date

30/4/08

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

PENCILWATER LIMITED

**(Registered Number 6544815)
(the "Charging Company")**

RIDER A - FORM 395 - ACCESSION DEED TO GUARANTEE AND DEBENTURE

Amount secured by the mortgage or charge (the "Secured Liabilities")

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Security Trustee and the Secured Parties and to any of them under any of the Financing Documents together with

- (i) all costs, charges and expenses incurred by the Security Trustee or any Secured Party in connection with the protection, preservation or enforcement of its rights under any of the Financing Documents,
- (ii) any refinancing, novation, refunding, deferral or extension of any of those obligations or liabilities;
- (iii) any further advances and additional facilities which may be made by any Secured Party to any Obligor under any agreement expressed to be supplemental to any of the Financing Documents and all interest, fees and costs in connection therewith;
- (iv) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with any of the Financing Documents,
- (v) any claim against any Obligor flowing from the recovery by an Obligor of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise, and
- (vi) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings

Defined terms have the meanings given to them in Rider C (Definitions)

A handwritten signature in black ink, appearing to be 'msj' or similar, located below the defined terms section.

PENCILWATER LIMITED

**(Registered Number 6544815)
(the "Charging Company")**

RIDER B - FORM 395 - ACCESSION DEED TO GUARANTEE AND DEBENTURE

Short particulars of all the property mortgaged or charged

The Charging Company with full title guarantee CHARGES with the payment and discharge to the Security Trustee (as agent and trustee aforesaid) of all the Secured Liabilities

FIRST, by way of fixed charge and by way of legal mortgage, any property owned by it and described in the Fourth Schedule to the Guarantee and Debenture together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein (if any),

SECOND, by way of fixed charge and by way of legal mortgage, all of its other freehold and leasehold property both present and future together with all present and future buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein,

THIRD, by way of fixed charge, subject to any Permitted Security Rights, all plant, machinery, vehicles and other equipment now or hereafter owned by it together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery or other equipment and the benefit of all maintenance agreements entered into between it and any other person in respect of such plant, machinery and other equipment,

FOURTH, by way of fixed charge, all of the Shares owned by it (if any),

FIFTH, by way of fixed charge, all other shares and stock in the capital of any company which as at the date hereof or at any time hereafter is owned by it or in which it otherwise has an interest together in all cases with all rights arising in relation thereto,

SIXTH, by way of fixed charge, the benefit of all present and future licences (statutory or otherwise) held in connection with its business or the user of any of the mortgaged property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof to the extent that such can be charged without causing any breach of the terms or the termination thereof,

SEVENTH, by way of fixed charge, all licences and patents (including applications and the rights to apply therefore), copyrights, rights in trademarks whether registered or not, trade names, rights in service marks whether registered or not, registered designs, know-how and rights in confidential information now or at any time belonging to it,

EIGHTH, by way of fixed charge, its goodwill and the uncalled capital both present and future,

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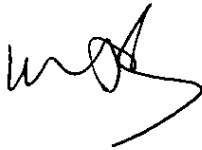
NINTH, by way of fixed charge, the book debts due or owing to it both present and future,

TENTH, by way of fixed charge, all benefits in respect of all contracts and policies of insurance which are from time to time taken out by or (to the extent of such interest) in which it has an interest including in the Keyman Policies,

ELEVENTH, by way of floating charge, its stock-in-trade and work-in-progress, prepayments, investments quoted on a recognised stock exchange and cash both present and future; and

TWELFTH, by way of floating charge, its undertaking and all of its other property and assets both present and future

Defined terms have the meanings given to them in Rider C (Definitions)

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PENCILWATER LIMITED

**(Registered Number 6544815)
(the "Charging Company")**

RIDER C - FORM 395 - ACCESSION DEED TO GUARANTEE AND DEBENTURE

"Financing Documents" means the Senior Financing Documents, the Hedging Documents and the Mezzanine Financing Documents,

"Group" has the meaning given to that term in the Senior Facilities Agreement,

"Hedging Banks" has the meaning given to that term in the Intercreditor Deed,

"Hedging Documents" has the meaning given to that term in the Intercreditor Deed,

"Intercreditor Deed" means the deed entered into between, *inter alia*, the Charging Companies named in Part I of the Schedule thereto, The Royal Bank of Scotland plc, RBS Mezzanine Limited, the Parent, the New Loan Stock Holders (as defined therein), Rubicon Partners (as Management Company) and Vector Pension Trustees Limited (as Pension Trustee) of even date herewith

"Keyman Policies" means the keyman life assurance policies taken out or to be taken out in relation to Andrew Fischer and Ian Fisher in an amount of £500,000 each for a period of three years from the Completion Date;

"Mezzanine Financing Documents" means the Financing Documents as defined in the Mezzanine Facility Agreement,


"Mezzanine Facility Agreement" means the facility agreement dated 18 January 2006 made between Finance Holdings Limited, Rubicon Partners Industries LLP, RBS Mezzanine Limited and the Lenders listed therein as amended, novated, supplemented and/or restated from time to time;

"Mezzanine Lenders" means the Lenders from time to time as defined in the Mezzanine Facility Agreement,

"Obligor" means any person which is or has been a member of the Group and which has or which will have any liability (actual or contingent) and whether alone or jointly with any other person and whether as principal debtor, guarantor or surety or otherwise (or as the equivalent obligor under the laws of any other jurisdiction) to the Security Trustee and the Secured Parties or any of them for the payment or repayment of any amounts outstanding or capable of becoming outstanding under the Financing Documents,

"Parent" has the meaning given to that term in the Senior Facilities Agreement,

"Permitted Security Rights" has the meaning given to that term in the Senior Facilities Agreement, the Mezzanine Facility Agreement and the Subordinated Facility Agreement;



"**Secured Parties**" means the Senior Lenders, the Hedging Banks and the Mezzanine Lenders and "**Secured Party**" means any of them,

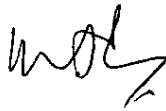
"**Security Trustee**" means The Royal Bank of Scotland plc as agent and trustee for itself and for each of the Secured Parties,

"**Senior Facilities Agreement**" means the term loan, revolving credit and guarantee facility agreement dated 18 January 2006 made between Finance Holdings Limited, Rubicon Partners Industries LLP, The Royal Bank of Scotland plc and the Lenders listed therein as amended, novated, supplemented and/or restated from time to time,

"**Senior Financing Documents**" means the Financing Documents as defined in the Senior Facilities Agreement,

"**Shares**" means the shares listed in the Second Schedule to the Guarantee and Debenture (if any) together with all rights including dividends and other distributions, arising in relation thereto.

"**Subordinated Facility Agreement**" means the facility agreement dated 18 January 2006 made between Finance Holdings Limited, Rubicon Partners Industries LLP, RBS Mezzanine Limited and the Lenders listed therein as amended, novated, supplemented and/or restated from time to time,

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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. 6544815
CHARGE NO. 1**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ACCESSION DEED DATED 24
APRIL 2008 AND CREATED BY PENCILWATER LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM
EACH OBLIGOR TO THE SECURITY TRUSTEE AND THE
SECURED PARTIES AND TO ANY OF THEM 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 1 MAY 2008**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7 MAY 2008



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**