

169759/10

For official use — Company number

\* Blagden Packaging NV (a company incorporated in Belgium) with its branch office registered in England under branch number BR004403.

24th November, 2003

Loan Notes assignment between Blagden Packaging NV (the "Assignor") and UBS AG, London Branch dated 24th November, 2003 (the "Assignment").

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) from time to time owing by each Obligor to any Secured Creditor under any Finance Document except for any obligation or liability, which if it were so included, would result in the Assignment contravening any law (the "Secured Liabilities").

UBS AG, London Branch (as agent and trustee for the Secured Creditors)  
1 Finsbury Avenue  
London  
(the "Security Agent")

Postcode EC2M 2PP

Allen & Overy  
One New Change  
London  
EC4M 900

### Time critical reference

Post room



**LD4**  
**COMPANIES HOUSE**

0630  
11/12/03

Short particulars of all the property mortgaged or charged

See Continuation Sheet

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

*Allen & Overy*

Date

*11<sup>th</sup> December, 2003*

On behalf of [company] [mortgagor/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

**Companies Form 395 - Continuation Sheet**

**Blagden Packaging NV  
FC020971**

**Short particulars of all property mortgaged or charged**

**1. CREATION OF SECURITY**

- (a) All the Security:
- (i) is created in favour of the Security Agent;
  - (ii) is security for the payment, discharge and performance of all the Secured Liabilities; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

**2. LOAN NOTES**

- (a) The Assignor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Loan Notes.
- (b) To the extent that any such right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Assignor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that it does not fall within any other subclause of clause 2 of the Assignment and is not effectively assigned under paragraph (a) or (b) above, the Assignor charges by way of first fixed charge all of its rights in respect of the Loan Notes.
- (d) The Assignor shall at all times remain liable to perform all of its obligations under the Loan Notes and nothing in the Assignment, and no exercise by the Security Agent of any right under the Assignment or the Loan Notes, shall constitute or be deemed to constitute an assumption or acceptance by the Security Agent of any such obligation.

**3. RESTRICTIONS ON DEALINGS**

- (a) The Assignor may not:
- (i) create or allow to exist any Security Interest on any Security Asset other than any Security Interest created by the Assignment; or
  - (ii) sell, transfer or otherwise dispose of a Security Asset.
- (b) If the Assignor creates or allows to exist any Security Interest in breach of paragraph (a) above then, to the extent possible under applicable law, all the obligations of the Assignor under each of the Finance Documents will automatically and immediately be secured upon the same assets equally and rateably with the other obligations secured on those assets.

#### 4. PRESERVATION

The Assignor may not, without the prior consent of the Security Agent or unless permitted by the Senior Credit Agreement and the Mezzanine Credit Agreement:

- (a) amend or waive any term of, or terminate, the Loan Notes; or
- (b) take any action which might jeopardise the existence or enforceability of the Loan Notes.

The following terms used in this Companies Form 395 have the meaning set out below:

**Additional Borrower** has the meaning given to that term in the Senior Credit Agreement or the meaning given to that term in the Mezzanine Credit Agreement (as appropriate).

**Additional Guarantor** has the meaning given to that term in the Senior Credit Agreement or the meaning given to that term in the Mezzanine Credit Agreement (as appropriate).

**Agent** means the Facility Agent or the Security Agent.

**Ancillary Bank** means any Bank which becomes an Ancillary Bank by operation of clause 3 of the Senior Credit Agreement.

**Ancillary Document** means a document or other instrument pursuant to which an Ancillary Facility is made available or Ancillary Outstandings are evidenced.

**Ancillary Facility** means an ancillary facility described in clause 2.1(c) of the Senior Credit Agreement.

**Ancillary Outstandings** means, at any time and with respect to any Ancillary Bank, the aggregate in Euro (any amounts denominated in currencies other than Euro being converted at exchange rates applicable at such time in the London interbank foreign exchange market) of all of the following amounts outstanding at such time under the Ancillary Facility of such Ancillary Bank then in force:

- (a) all amounts of principal then outstanding under any overdraft, cheque drawing or other current account facilities determined on the same basis (whether net or gross) as that for determination of any limit on such facilities imposed by the terms thereof;
- (b) the maximum potential liability (excluding amounts stated to be in respect of interest) under all guarantees, bonds and letters of credit then outstanding under any guarantee, bond, letter of credit or acceptance facilities comprised in the Ancillary Facility; and
- (c) in respect of any other facility or financial accommodation, such other amount as fairly represents the aggregate exposure of that Ancillary Bank with respect thereto under its Ancillary Facility, as reasonably determined by that Ancillary Bank from time to time in accordance with its usual banking practice for facilities or accommodation of the relevant type.

**Arranger** means UBS AG, London Branch in its capacity as arranger under the Senior Credit Agreement and the Mezzanine Credit Agreement.

**Banks** has the meaning given to that term in the Senior Credit Agreement.

**Blagden Packaging Group** means Blagden Packaging Group NV (formerly known as Drum Holdings SA), a company incorporated under the laws of Belgium with its registered office at Schaapbruggestraat 48, 8800 Rumbeke, registered under number RPR 0463092153.

**Borrowers** means Blagden Packaging Group or an Additional Borrower.

**Borrower Accession Agreement** means a letter substantially in the form of part II of schedule 6 of the Senior Credit Agreement or the Mezzanine Credit Agreement (as the case may be) with such amendments as the Facility Agent may approve or reasonably require.

**Euro** means the single currency of the Participating Member States.

**Facility Agent** means UBS Limited in its capacity as facility agent under the Senior Credit Agreement and the Mezzanine Credit Agreement.

**Fee Letter** means the letter dated 8th April, 1998 between the Arranger and the Assignor setting out the amount of various fees referred to in clause 25 (Fees) of the Senior Credit Agreement.

**Finance Document** means:

- (a) when designated "**Senior**", the Senior Credit Agreement, the Original Agreement, the Supplemental Agreement, a Security Document, the Fee Letter, the Priority Agreement, an Ancillary Document, a Novation Certificate, a Borrower Accession Agreement, a Guarantor Accession Agreement, a Hedging Document or any other document designated as such by the Facility Agent and the Assignor;
- (b) when designated "**Mezzanine**", means the Mezzanine Credit Agreement, a Security Document, a Hedging Document, the Priority Agreement, the Mezzanine fee letter, a Warrant Document or any other document designated as such by the Mezzanine Agent and the Assignor; and
- (c) without any such designation a Senior Finance Document and/or a Mezzanine Finance Document as the context requires.

**Finance Party** means the Arranger, a Bank, an Ancillary Bank or an Agent.

**Group** means Blagden Packaging Group and its Subsidiaries.

**Guarantor** means Blagden Packaging Group or an Additional Guarantor.

**Guarantor Accession Agreement** means a deed substantially in the form of part III of schedule 6 of the Senior Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

**Hedging Document** means any and all currency or interest rate swap and/or interest rate cap and/or other hedging agreements entered into or to be entered into by any member of the Group and designated by the Assignor and the Facility Agent as Hedging Documents.

**Loan Notes** means the Fixed Rate Unsecured Loan Notes 2003/2009 issued on 23rd October, 2003 by Blagden Staniford Packaging Limited in favour of the Assignor in the principal amount of £425,000.

**Mezzanine Agent** means Intermediate Capital Group Plc in its capacity as facility agent under the Mezzanine Credit Agreement.

**Mezzanine Arranger** means UBS AG, London Branch in its capacity as arranger under the Mezzanine Credit Agreement.

**Mezzanine Credit Agreement** means the mezzanine credit agreement dated 8th April, 1998 between Blagden Packaging Group, the Mezzanine Arranger, the Mezzanine Lenders, the Mezzanine Agent and the Security Agent as supplemented and amended from time to time including, without limitation, by a supplemental agreement dated 8th May, 1998.

**Mezzanine Lenders** means the Lenders as defined in the Mezzanine Credit Agreement.

**Novation Certificate** has the meaning given to it in clause 31.3 (Procedure for novations) of the Senior Credit Agreement or in clause 28.3 (Procedure for novations) of the Mezzanine Credit Agreement (as the case may be).

**Obligor** means a Guarantor or a Borrower.

**Original Agreement** means the agreement dated 8th April, 1998 between the parties to the Senior Credit Agreement under which the Banks agreed to provide certain term loan and revolving credit facilities to the Borrowers.

**Participating Member States** means a member state of the European Communities that adopts or has adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

**Priority Agreement** means the priority agreement dated 8th April, 1998 between the Obligors, the Intercompany Creditors, the Intercompany Debtors, the Investors, the Mezzanine Lenders, the Senior Banks, the Hedging Banks, the Mezzanine Agent, the Senior Agent and the Security Agent (each as defined therein) and others, providing for the ranking and relative priorities of the claims of certain creditors of certain members of the Group.

**Secured Creditors** means each Finance Party (as defined in the Senior Credit Agreement) and each Finance Party (as defined in the Mezzanine Credit Agreement).

**Security** means any Security Interests created, evidenced or conferred by or under the Assignment.

**Security Assets** means all assets of the Assignor the subject of the Security.

**Security Document** means the documents creating the security identified in schedule 7 of the Senior Credit Agreement or the Mezzanine Credit Agreement (as the case may be), together with such other security documents entered into from time to time by any Obligor pursuant to any of the Finance Documents.

**Security Interest** means any mortgage, pledge, lien, charge (including a floating charge), assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

**Senior Credit Agreement** means the senior credit agreement dated 8th April, 1998 between Blagden Packaging Group, the Arranger, the Banks, the Facility Agent and the Security Agent as supplemented and amended from time to time including, without limitation, by a supplemental agreement dated 8th May, 1998.

**Subsidiaries** means an entity from time to time of which a person has direct or indirect control or owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar right of ownership.

**Supplemental Agreement** means a supplemental agreement dated 8th May, 1998 amending and restating the Senior Credit Agreement.

**Warrant Document** means has the meaning given to that term in the Mezzanine Credit Agreement.

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. FC020971

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LOAN NOTES ASSIGNMENT DATED THE 24th NOVEMBER 2003 AND CREATED BY BLAGDEN PACKAGING N.V. FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY SECURED CREDITOR 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 11th DECEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th DECEMBER 2003.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —