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COMPANIES FORM No. 395

00400049

395

CHFP000

Particulars of a mortgage or charge

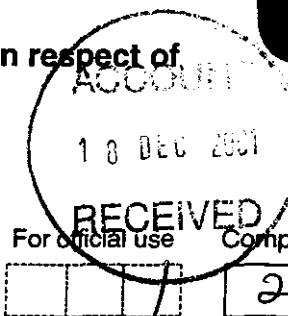
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

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



Company number

2508030

Name of company

* STEATITE GROUP HOLDINGS LIMITED

* insert full name
of Company

Date of creation of the charge

30th NOVEMBER 2001

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

ALL ASSETS DEBENTURE

Amount secured by the mortgage or charge

All monies now or at any time in the future may be owing due and/or payable (but remaining unpaid) by the Company to the Securityholder in any manner and for any reason on any account ("the Secured Monies") including all such monies due by the Company, either alone or jointly with any other person or on any partnership account even though the whole or any part of such monies is represented or secured by any mortgages, guarantees, trust receipts, bills of exchange, leasing, hire or conditional sale agreements, assignments, agreements for discounting or factoring of debts or any other agreements or securities) and whether or not any of them have been made in respect thereof and further including whether now or in the future: (see continuation sheet)

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

GE CAPITAL COMMERCIAL FINANCE LIMITED
BROCKBOURNE HOUSE, 77 MOUNT EPHRAIM, TUNBRIDGE
WELLS, KENT

Postcode TN4 8AR

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

For official Use (02/00)
Mortgage Section

Post room



A11
COMPANIES HOUSE

0465
18/12/01

Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
write in
this margin

The Company with full title guarantee gives the following charges in favour of the security namely:

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

- (a) a fixed charge by way of legal mortgage on all freehold and leasehold property owned by the Company, including but not limited to land of which the Company is registered as proprietor at HM Land Registry (details of which are set out in the Third Schedule to the All Assets Debenture)
- (b) see continuation sheet

Particulars as to commission allowance or discount (note 3)

Signed

Date

17/12/01

On behalf of [company][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:-

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

Please do not
write in this
binding margin

Continuation sheet No 01
to Form No 395 and 410 (Scot)

Company number

2508030

Name of company

STEATITE GROUP HOLDINGS

Limited*

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

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

*delete if
inappropriate

- all monies due or payable under any Financing Agreement (as defined in the All Asset Debenture) or by virtue of any guarantee or indemnity given by the Company to the Securityholder.
- all costs charges and expenses incurred by the Securityholder following default in payment of any such monies or of breach by the Company of any of the provisions of the All Assets Debenture and all stamp and other duties incurred by the Securityholder;
- the charges of surveyors and/or solicitors instructed by the Securityholder in connection with any part of the Mortgaged Property;
- all costs and charges and expenses which the Securityholder may from time to time incur in:-
 - stamping, perfecting, registering or enforcing the All Assets Debenture; or
 - the negotiations for the preparation and execution of the All Assets Debenture, or a guarantee and indemnity or priority arrangements, waivers or consents; or
 - in obtaining payment or discharge of Secured Monies; or
 - in paying any rent, rate, taxes or outgoings for the Mortgaged Property (as defined in the All Assets Debenture), or
 - in insuring, repairing, maintaining, managing, realising any part of the Mortgaged Property; or
 - the preservation of exercise of any rights under or connection with the All Assets Debenture or any attempt to do so;
 - in giving a discharge or release of the All Assets Debenture; or
 - dealing with or obtaining advice about any other matter or question arising out of or in connection with the All Assets Debenture;

to the intent that the Securityholder shall be afforded a full complete and unlimited indemnity against all costs, charges and expenses paid or incurred by it and whether arising directly or indirectly in respect of the All Assets Debenture or of any other security held by the Securityholder for the Secured Monies;

- all monies which the Securityholder shall be at liberty to debit or charge to the Company or to the account of the Company, whether under the All Assets Debenture or under any other agreement or obligation entered into by the Company with the Securityholder;
- all monies expended by any attorney appointed pursuant to the All Assets Debenture in exercising his powers;
- interest on all monies due and owing to the Securityholder at such rate as may from time to time be payable pursuant to any agreement or arrangement relating thereto.

Please do not
write in this
binding margin

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

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

(b) **a fixed charge** on all of the following assets, whether now or in future belonging to the Company:

- (i) the freehold and leasehold properties of the Company not effectively mortgaged under clause 2.1.1;
- (ii) all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to the property subject to the legal mortgage under clause 2.1.1 and all spare parts, replacements, modifications and additions for or to the same;
- (iii) any other freehold and leasehold property which the Company shall own together with all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to such property and all spare parts, replacements, modifications and additions for or to the same;
- (iv) all plant and machinery and other equipment listed in the Fifth Schedule and all spare parts, replacements, modifications and additions for or to the same;
- (v) all fixed plant and machinery, including spare parts, replacements, modifications and additions for or to the same, not listed in the Fifth Schedule;
- (vi) all goodwill, unpaid and/or uncalled capital of the Company;
- (vii) all the Company's Intellectual Property;
- (viii) all the Company's Securities;
- (ix) all loan capital, indebtedness or liabilities on any account or in any manner owing to the Company from any Subsidiary of the Company or a member of the Company's Group;
- (x) all amounts realised by an administrator or liquidator of the Company, upon enforcement or execution of any order of the Court under Part IV of the Insolvency Act 1986

(c) **a fixed charge** on:

- (i) all documents of title to any item of property which at any time and for any purpose has been or may be deposited with the Securityholder;
- (ii) the assets mentioned in the title documents referred to in the immediately preceding sub-paragraph;
- (iii) all monies in the bank account specified in clauses 3.1.5(i) and 3.1.6 of the All Assets Debenture including Remittances (as defined in the All Assets Debenture) transferred pursuant to clause 3.1.5(iii) of the All Assets Debenture
- (iv) all Remittances in respect of the Company's Other Debts (as defined in the All Assets Debenture) which in accordance with clause 3.1.5(iii) of the All Assets Debenture shall be received by the person or at the address or post office box specified in that sub-clause;
- (v) all other Remittances in respect of Other Debts received by the Company pending their being dealt with in accordance with the terms of the All Assets Debenture or any instructions given in accordance with it;
- (vi) any account in the name of the Company under the control of or operated in accordance with the directions of the Securityholder

(d) **a fixed charge** on all the Company's Non-Vesting Debts (as defined in the All Assets Debenture) and the Company's Other Debts and all Remittances received in respect thereof;

(e) **a floating charge** on such of the moneys which the Company may receive in respect of its Book and Other Debts, present and future and which, until any direction from the Securityholder to the contrary, are paid into the bank account of the Company referred to in clause 3.1.7 of the All Assets Debenture and which upon such payment will be released from the fixed charge thereon;

(f) **a floating charge** on the remainder of the undertaking, property rights and assets of the Company whatsoever and wheresoever, both present and future not subject to the above charges.

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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. 02508030

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ALL ASSETS DEBENTURE DATED THE 30th NOVEMBER 2001 AND CREATED BY STEATITE GROUP HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO GE CAPITAL COMMERCIAL FINANCE LIMITED ON ANY ACCOUNT WHATSOEVER INCLUDING MONIES DUE OR PAYABLE UNDER ANY FINANCING AGREEMENT (AS DEFINED IN THE ALL ASSETS DEBENTURE) OR BY VIRTUE OF ANY GUARANTEE OR INDEMNITY GIVEN BY THE COMPANY TO THE SECURITYHOLDER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th DECEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st DECEMBER 2001.

Post Say



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES