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in black type, or
bold block lettering

*insert full name
of Company

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.

064529/13 Ftr.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[1118]

02925612

Name of company

* Paragon Labels Limited ("Charging Company")

Date of creation of the charge

18 October 2007

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

Legal Charge ("Deed")

Amount secured by the mortgage or charge

See Schedule 1 and Schedule 3

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

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London ("Security Agent")

Postcode E14 4BB

Presentor's name address and
reference (if any)

DLA Piper UK LLP
Victoria Square House
Victoria Square
Birmingham
B2 4DL

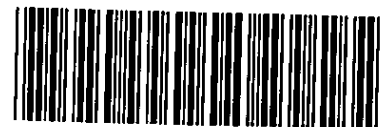
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Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



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30/10/2007

226

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Schedule 2 and Schedule 3

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

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed DLA PIPER UK LLP

Date 29 October 2007

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

† 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

SCHEDULE 1 TO M395

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Charging Company to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Senior Finance Document (including all monies covenanted to be paid under the Deed), provided that no obligation or liability shall be included in the definition of "**Secured Obligations**" to the extent that, if it were so included, the Deed (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985

SCHEDULE 2

SHORT PARTICULARS OF ALL PROPERTY TO BE MORTGAGED OR CHARGED

1. GRANT OF SECURITY

The Charging Company, with full title guarantee with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for payment of the Secured Obligations, charges and agrees to charge in favour of the Security Agent

1 1 by way of first legal mortgage all its present and future right, title and interest in or to the Property, and

1 2 by way of fixed charge

1 2 1 all proceeds of sale of the whole or any part of the Property, and

1 2 2 all fittings at any time on the Property, and

1 3 by way of floating charge all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or upon the Property and the benefit of all licences, contracts and warranties in connection with the same

2. CONTINUING SECURITY

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part The Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

3. RESTRICTIONS ON DEALINGS

The Charging Company shall not do nor agree to do any of the following, without the prior written consent of the Security Agent

3 1 create or permit to subsist any Security Interest on any Security Asset except any Permitted Security, or

3 2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset

SCHEDULE 3

DEFINITIONS

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with clause **Error! Reference source not found.** (*Error! Reference source not found.*) of the Senior Facilities Agreement,

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent,

"Finance Party" means Barclays Bank PLC, a Lender or any Ancillary Lender,

"Property" means

- (a) the freehold property known as land and buildings at Lealand Way, Riverside Industrial Estate, Boston, Lincolnshire registered under title number LL87275 and LL258684 (if re-instated),
- (b) the freehold property known as land on the east side of Moorcroft Lane, South Holland Enterprise, Spalding, Lincolnshire registered under title number LL173631,
- (c) the freehold property known as 1 Benner Road Industrial Estate and land on the east side of Benner Road, Pinchbeck, Lincolnshire registered under title numbers LL111359 and LL144539

and, where the context so admits, includes

- (a) all buildings, erections, fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property,

"Secured Parties" means each Senior Creditor and any Receiver or Delegate,

"Security" means the Security Interests created by or pursuant to the Deed,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Deed,

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security,

"Security Period" means the period beginning on the date of the Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Senior Finance Documents

"Senior Creditors" means each "Finance Party" as that term is defined in the Senior Facilities Agreement, together with each person who becomes a Hedge Counterparty from time to time,

"Senior Finance Documents" means each "Finance Document" as that term is defined in the Senior Facilities Agreement,

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 02925612

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 18th OCTOBER 2007 AND CREATED BY PARAGON LABELS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCALYS BANK PLC (SECURITY AGENT) AND/OR THE OTHER SECURED PARTIES (OR ANY OF THEM) 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 30th OCTOBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st NOVEMBER 2007

A handwritten signature in black ink, appearing to be 'Rfz'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES