

MR01

Particulars of a charge

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RCS 07/05/2013 #148
COMPANIES HOUSE
LD4 *L28BXH1N*
LD4 14/05/2013 #10
LD4 07/05/2013 #23
COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT**
You may not use this form to
register a charge where
instrument Use form MR

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 0 1 2 4 3 4 2 6

Company name in full S & D Group Limited

4 For official use
→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d2 d5 m0 m4 y2 y0 y1 y3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Commerzbank Aktiengesellschaft, Filiale Luxemburg

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Cathryn L. Wattams

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Brad Ezard

Company name Latham & Watkins

Address 99 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 X F

Country United Kingdom

DX C/M: 041690-0002

Telephone 020 7710 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1243426

Charge code: 0124 3426 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2013 and created by S & D GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th May 2013.

e

Given at Companies House, Cardiff on 15th May 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

SHARE CHARGE

Dated 25 April 2013

in respect of shares in

S & D CHEMICALS LIMITED

made between

S & D GROUP LIMITED

as Chargor

and

COMMERZBANK AKTIENGESELLSCHAFT, FILIALE LUXEMBURG

as Security Agent

LATHAM & WATKINS

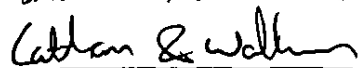
Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

We hereby certify this to be a true copy of the original *


LATHAM & WATKINS (London) LLP

LO2637405 4

* I CERTIFY THAT, SAVE FOR THE MATERIAL REDACTED
PURSUANT TO s 859G OF THE COMPANIES ACT 2006,
THIS COPY INSTRUMENT IS A CORRECT COPY OF
THE ORIGINAL INSTRUMENT.

 14/05/2013

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THIS DEED (this "**Deed**") is made on **25 April** 2013 between

- (1) **S & D GROUP LIMITED**, a company incorporated under the laws of England with registered number 01243426 and with its registered office at Alexander House, Crown Gate, Runcorn, Cheshire WA7 2UP (the "**Chargor**"), and
- (2) **COMMERZBANK AKTIENGESELLSCHAFT, FILIALE LUXEMBURG**, as security agent for the Finance Parties (the "**Security Agent**")

WHEREAS

- (A) The Chargor is, at the date of this Deed, the sole beneficial owner of the whole of the issued share capital of S & D Chemicals Limited, a private limited company incorporated under the laws of England with registered number 03030758 and with its registered office at Alexander House, Crown Gate, Runcorn, Cheshire WA7 2UP (the "**Company**")
- (B) Pursuant to a senior facilities agreement originally dated 31 January 2007 (as amended and/or restated from time to time (including any amendment thereto having the effect of increasing the amount of the facilities thereunder), the "**Senior Facilities Agreement**") and made between, amongst others, Azelis S A (formerly Azelis Holding Deux S A (having replaced Atlas Holding S A (formerly Azelis Holding S A) in its capacity as the Original Borrower)) as the Original Borrower and the Security Agent, the Lenders agreed to make available to the persons defined therein as Borrowers (herein, collectively the "**Borrowers**") the term and revolving loan facilities therein specified on the condition, among others, that the Chargor executed the Existing Share Charge (as defined in Recital (D) below) as security for the Secured Obligations
- (C) The parties to the Senior Facilities Agreement have agreed to amend and restate the Senior Facilities Agreement by way of an amendment and restatement agreement dated on or about the date of this Deed (the "**Amendment and Restatement Agreement**")
- (D) Pursuant to the terms of the Senior Facilities Agreement, the Chargor entered into a share charge originally dated 22 November 2011 under which the Chargor granted in favour of the Security Agent, for itself and on behalf of each of the other Finance Parties, security interests over the Shares in substantially the form of this Deed (the "**Existing Share Charge**")
- (E) In addition to the security granted under the Existing Share Charge, and pursuant to the terms of the Amendment and Restatement Agreement, the Chargor and the Security Agent have agreed to enter into this Deed
- (F) It is intended by the parties that this document shall take effect as a deed (and this notwithstanding that a party may only execute it under hand)

NOW IT IS AGREED as follows

1 **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Terms defined in the Senior Facilities Agreement shall, unless otherwise defined in this Deed, bear the same meaning when used herein. In addition

“**Discharge Date**” means the date on which (the Secured Obligations having been discharged in full) the Security Agent discharges the security hereby constituted pursuant to Clause 22 (*Discharge of Security*)

“**LPA**” means the Law of Property Act 1925

“**Parallel Debt**” means the parallel debt pursuant to clause 31.18 of the Senior Facilities Agreement

“**Secured Obligations**” means

- (a) all obligations owed by each Obligor to the Security Agent or the Finance Parties (or any of them) under or pursuant to the Finance Documents, whether present or future, actual or contingent (and whether incurred by such Obligor alone or jointly, and whether as principal or surety or in some other capacity), and
- (b) all obligations owed by each Obligor to the Security Agent or the Finance Parties (or any of them) under or pursuant to the Parallel Debt

“**Shares**” means the shares which together constitute the whole of the Company’s issued share capital from time to time and all dividends, interest, redemption proceeds and other moneys payable in respect thereof, all shares and other property derived therefrom (whether by way of bonus, option or otherwise) and all other rights, benefits and proceeds derived therefrom or otherwise attributable thereto (whether by way of redemption, conversion, bonus, option, substitution, exchange, preference or otherwise)

1.2 **Construction**

The rules of construction contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to the construction of this Deed, *mutatis mutandis*

1.3 **Third Party Rights**

A person who is not a party to this Deed may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999 unless the contrary is specifically provided herein, but even then the parties hereto shall at all times be entitled to rescind or vary this Deed without the consent of the person concerned

2 **FURTHER ADVANCES**

By the Security Agent’s execution of this Deed, each Lender severally covenants with the Chargor that to the extent (if at all) that it is obliged so to do under the terms of the Senior Facilities Agreement (and upon the terms and subject to the conditions set out

therein), it will make advances and further advances (and otherwise extend financial accommodations) to the relevant Borrowers

3 COVENANT TO PAY

The Chargor hereby covenants with the Security Agent for the benefit of itself and the other Finance Parties that it will pay the Secured Obligations on demand as and when the same become due and payable under the terms of the Finance Documents

4 CHARGING CLAUSE

4.1 Security

Subject to Clause 4.2 (*Existing Share Charge Security*), the Chargor charges to the Security Agent by way of first equitable charge, all its right, title and interest in and to the Shares, such charge being made with full title guarantee and to secure the payment and discharge of the Secured Obligations

4.2 Existing Share Charge Security

The parties acknowledge that the security created for the payment and discharge of the Secured Obligations pursuant to Clause 4.1 (*Security*) above is subject to the Existing Share Charge and the Intercreditor Agreement and that the application of proceeds pursuant to this Deed and the Existing Share Charge is provided for in the Intercreditor Agreement

5 DEPOSIT OF CERTIFICATES

5.1 Obligation to Deposit

Subject to Clause 5.2 (*Existing Share Charge Obligation to Deposit*), the Chargor shall

- (a) forthwith following the execution of this Deed deposit with the Security Agent all certificates and other documents of title to the Shares together with a stock transfer form in respect of the Shares duly executed but with the name of the transferee left blank, and
- (b) forthwith upon its receipt of any certificate or other document evidencing any entitlement to any property or rights attributable to any Shares in the form of stocks, shares, warrants or other securities, deposit the same with the Security Agent together with a stock transfer form (or such other instruments of transfer as the Security Agent may require) in respect thereof, duly executed but with the name of the transferee left blank

5.2 Existing Share Charge Obligation to Deposit

To the extent that the relevant certificates and documents of title set out in Clause 5.1 (*Obligation to Deposit*) have already been deposited with the Security Agent under the Existing Share Charge, the Chargor shall not be required to deposit such certificates and documents of title with the Security Agent pursuant to Clause 5.1 (*Obligation to Deposit*) and the Security Agent shall treat those certificates and title documents as

being deposited under the terms of this Deed as well as under the terms of the Existing Share Charge

5.3 Conversion to a Legal Charge

The Security Agent may

- (a) hold the certificates and other documents of title and each instrument of transfer deposited with it pursuant to Clause 5.1 (*Obligation to Deposit*) and/or the Existing Share Charge until the Discharge Date, and
- (b) as attorney for the Chargor by virtue of the power in Clause 16 (*Power of Attorney*), at any time after the security hereby constituted has become enforceable as herein provided or if it considers, acting reasonably, the security constituted by this Deed to be in jeopardy, execute all such instruments of transfer and otherwise do all such things as the Security Agent may consider necessary to cause the Shares to be registered in its own name (or the name(s) of its nominee(s))

6 DIVIDENDS

6.1 Dividends: Before the Security becomes Enforceable

Until the security hereby constituted has become enforceable as herein provided

- (a) all dividends, interest and other moneys attributable to the Shares which are received by the Security Agent shall be held by it for account of the Chargor and paid to or to the order of the Chargor or as it may from time to time direct, and
- (b) all dividends, interest and other moneys attributable to the Shares which are received by the Chargor may be retained by the Chargor,

but neither the Security Agent nor its nominees shall have any duty to ensure that any such dividends, interest or other moneys are duly or punctually paid or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on, or in respect of or in substitution for, any of the Shares

6.2 Dividends: After the Security becomes Enforceable

At all times after the security hereby constituted has become enforceable as herein provided, all dividends, interest and other moneys attributable to the Shares which are received by the Chargor shall, forthwith upon receipt thereof, be paid to the Security Agent (and, pending such payment, shall be held by the Chargor on trust for the Security Agent) who may, in its discretion (and without any further consent or authority from the Chargor), apply the same, and all other dividends, interests and other moneys attributable to the Shares which it may receive, as though they constituted the proceeds of a sale effected under this Deed

7 VOTING RIGHTS

7.1 Voting Rights: Before the Security has become Enforceable

Until the security hereby constituted has become enforceable as herein provided

- (a) the Security Agent shall, if any of the Shares have been registered in its name (or the name of its nominee(s)) pursuant to Clause 5.3 (*Conversion to a Legal Charge*), promptly following its receipt of the same, forward to the Chargor copies of all notices, documents and other communications received by it in connection with such Shares (or, if any of the Shares have been registered in the name of its nominee(s), cause its nominee(s) to do so), and
- (b) the Chargor shall be entitled to exercise all voting rights in relation to the Shares (or, to the extent that any of the Shares have been registered in the name of the Security Agent or its nominee(s) pursuant to Clause 5.3 (*Conversion to a Legal Charge*), to direct the Security Agent to do so (or to cause its nominee(s) to do so), for which purpose the Security Agent shall, at the request and cost of the Chargor, ensure that the Chargor is provided with such forms of proxy as it may reasonably require in the circumstances)

7.2 Voting Rights: After the Security has become Enforceable

At all times after the security hereby constituted has become enforceable as herein provided, the Security Agent may in its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) exercise (or refrain from exercising) any voting rights in respect of the Shares (and revoke, or cause to be revoked, any proxies given pursuant to Clause 7.1 (*Voting Rights before the security has become enforceable*))

7.3 Overriding Restriction on Voting Rights

The Chargor shall not be entitled to exercise or direct the exercise of any voting rights in relation to any of the Shares if to do so would vary or dilute any of the rights attaching thereto or, in some way be, in the reasonable opinion of the Security Agent, materially prejudicial to the value of, or the Security Agent's ability to realise, the security hereby constituted

8 CALLS

The Chargor undertakes to pay (or to indemnify the Security Agent for having paid) all calls or other payments which may become due in respect of any of the Shares. If the Chargor fails to pay a call or other payment which may become due in respect of any of the Shares, the Security Agent may do so on its behalf, in which event (and in the event that the Security Agent shall otherwise meet such a call or other payment) any sums paid out by the Security Agent shall be reimbursed by the Chargor on demand together with interest thereon from the date of the payment by the Security Agent at the rate at which interest would have accrued thereon as an Unpaid Sum pursuant to clause 14.4 (*Default Margin, default interest and penalty*) of the Senior Facilities Agreement

9 REPRESENTATIONS

The Chargor represents to the Security Agent that

- (a) the Shares have a nominal value of £1 each and are fully paid,
- (b) it is the sole beneficial owner of the Shares free from all Security except as created by this Deed and the Existing Share Charge, and
- (c) it has not sold or disposed of all or any of its right, title and interest in and to its Shares, nor agreed to do any such thing

10 GENERAL COVENANTS

10.1 The Chargor's Covenants

The Chargor agrees that it will not, without the Security Agent's prior written consent

- (a) take any action (or permit any action to be taken) whereby the rights attaching to any of the Shares are altered or diluted,
 - (b) create or permit to subsist any Security over the Shares other than the Security which arises by virtue of this Deed or the Existing Share Charge, or
 - (c) assign, transfer or otherwise dispose of all or any of the Shares,
- nor agree or purport to do any such thing

11 ENFORCEMENT OF SECURITY

11.1 Enforcement

The security hereby constituted shall become enforceable upon delivery by the Security Agent to the Chargor of a notice to the effect that the Senior Agent has requested it to enforce its rights hereunder as contemplated by clause 13.2 (*Agent's directions*) of the Intercreditor Agreement consequent upon the occurrence of an Event of Default (as defined in the Intercreditor Agreement) which is continuing and so long as any of the Secured Obligations which has become due and payable has not been paid, whereupon the power of sale and other powers conferred on the Security Agent by this Deed and by law shall be immediately exercisable and the Security Agent may in its absolute discretion

- (a) enforce all or any part of the security constituted by this Deed (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any of the Shares, and
- (b) exercise all or any of the powers, authorities and discretions conferred on mortgagees by the LPA (as varied or extended by this Deed) or otherwise so conferred by law

11.2 No Liability as Mortgagee in Possession

The Security Agent shall not be liable to account as a mortgagee in possession in respect of all or any of the Shares by reason of going into possession thereof, nor shall it be liable (save in the case of wilful default or gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable

12 EXTENSION AND VARIATION OF THE LPA

12.1 Extension of Powers

The power of sale and the other powers conferred on the Security Agent by this Deed shall operate as a variation and extension of the powers under Section 101 of the LPA

12.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor at any time after the security hereby constituted has become enforceable as herein provided

13 APPLICATION OF ENFORCEMENT PROCEEDS

13.1 Application Pursuant to the Intercreditor Agreement

Save as otherwise herein provided, all moneys received or recovered by the Security Agent by virtue of this Deed after the security hereby constituted becomes enforceable shall, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the Secured Obligations in accordance with the provisions of clause 15 (*Application of Proceeds*) of the Intercreditor Agreement

13.2 Security Agent's Discretions

The Security Agent shall be entitled

- (a) for the purpose of any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 13.1 (*Application Pursuant to the Intercreditor Agreement*), to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held, and
- (b) pending any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 13.1 (*Application Pursuant to the Intercreditor Agreement*), and in its discretion, to credit such moneys (including the proceeds of any conversion effected as provided in paragraph (a) above) to an interest bearing suspense account

14 PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Agent shall constitute a good discharge to a purchaser and the Security Agent may sell or otherwise dispose of any of the Shares or make any acquisition for such consideration, in such manner and on such terms as it thinks fit

14.2 Protection of Purchasers

A certificate of an officer or agent of the Security Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any of the Shares and no purchaser or other person dealing with the Security Agent shall be bound to inquire as to the accuracy of such certificate or be in any way concerned with the propriety or regularity on the part of the Security Agent in such dealings

15 FURTHER ASSURANCE

The Chargor shall promptly execute all such documents (including stock transfer forms and other instruments of transfer) and otherwise do all such things as the Security Agent may reasonably require for the purpose of enabling the Security Agent to exercise its rights, powers and remedies hereunder, to create, perfect or protect the security hereby intended to be created and to vest title to the Shares in the Security Agent or its nominee(s)

16 POWER OF ATTORNEY

16.1 Appointment and Powers

The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably appoints the Security Agent (and each of its delegates or sub-delegates) to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all such deeds and documents and otherwise do all things which the attorney may consider to be necessary or desirable

- (a) to enable the Security Agent to perform any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, assignments, transfers, mortgages, charges, notices and instructions or other documents or instruments relating to the Shares), and
- (b) to enable the Security Agent to exercise (or to authorise someone on its behalf to exercise) any of the rights, powers and authorities conferred on it by or pursuant to this Deed or by law (including, after the security hereby constituted has become enforceable as herein provided, the exercise of any right of a legal or beneficial owner of the Shares)

16.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of Clause 16.1 (*Appointment and Powers*) in the exercise or purported exercise of any or all of his powers

16.3 Indemnity

The Chargor irrevocably and unconditionally undertakes to indemnify each attorney appointed by it pursuant to the terms of Clause 16.1 (*Appointment and Powers*) against all actions, proceedings, claims, costs, expenses and liabilities incurred by it in connection with the exercise or purported exercise of any of the powers conferred by such Clause, save where the same arises as the result of fraud, negligence or wilful default on the part of the attorney or its officers or employees

17 DISCRETION AND DELEGATION

17.1 Discretion

All the rights and powers of the Security Agent hereunder may be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith

17.2 Delegation

The Security Agent shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit, but no such delegation shall preclude either the subsequent exercise of such power, authority or discretion by the Security Agent itself or any subsequent delegation or revocation thereof

18 PRESERVATION OF RIGHTS

18.1 No Impairment of Rights

The security hereby constituted and the rights, powers and remedies of the Security Agent hereunder shall not be discharged, impaired or otherwise affected in any way by

- (a) any time or other indulgence granted or agreed to be granted to any Obligor in respect of the Secured Obligations or any security relating thereto,
- (b) the winding-up, administration or reorganisation of any Obligor,
- (c) any dissolution, incapacity or lack of power, authority or legal personality of any Obligor or any change in the function, members or status of any Obligor,
- (d) any of the Secured Obligations or any of the obligations of any Obligor under any security relating thereto being or becoming illegal, invalid, unenforceable or ineffective in any respect,
- (e) any amendment to or variation of any Finance Document or any security relating thereto, however fundamental the same may be, or any release of any Obligor,

whether under the terms of any composition or arrangement with creditors or otherwise,

- (f) any failure to take, or fully to take, any security contemplated by any Finance Document (or otherwise agreed to be taken in respect of the Secured Obligations) or any failure to realise, or fully to realise, the value of, or any release, discharge, exchange or substitution of, any such security, or
- (g) any other act, event, omission or circumstance which, but for this Clause 18 1, might operate to discharge, impair or otherwise affect any of the obligations of the Chargor hereunder, any of the security hereby constituted or any of the rights, powers or remedies of the Security Agent hereunder

18.2 Settlements and Discharges

Any settlement or discharge given by the Security Agent to the Chargor in respect of the Chargor's obligations hereunder, and any other agreement reached between the Security Agent and the Chargor in relation thereto, shall be, and be deemed always to have been, void if any act on the faith of which the Security Agent gave the Chargor that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated

19 EFFECTIVENESS OF SECURITY

19.1 Continuing Security

The security hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations until the Discharge Date and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason

19.2 Cumulative and Independent Rights

The security hereby constituted and the rights, powers and remedies of the Security Agent hereunder are cumulative and shall be in addition to and independent of every other security, right, power or remedy which the Security Agent or any Finance Party may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by law, and accordingly, the Security Agent shall not be obliged before exercising any such rights, powers or remedies

- (a) to make any demand of, or to take any action or obtain judgment in any court against, any Obligor,
- (b) to make or file any claim or proof in a winding-up or dissolution of any Obligor, or
- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations

193 No Merger of Security

No prior security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Finance Parties over all or any of the Shares shall merge into the security constituted by this Deed

194 Remedies and Waivers

No failure to exercise and no delay in exercising, on the part of the Security Agent, any right, power or remedy under this Deed or arising by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy

195 Partial Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor that of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and the fact that any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason shall not affect or impair any other part of the security

20 SUBSEQUENT SECURITY INTERESTS

If at any time the Security Agent (whether acting in its capacity as Security Agent or otherwise) receives notice of any subsequent Security affecting all or any the Shares or any assignment, transfer or other disposal of any of the Shares which is prohibited by the terms of this Deed, the Senior Facilities Agreement or any other Finance Document, all payments thereafter made by or on behalf of the Chargor to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Finance Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice

21 SUCCESSORS AND ASSIGNEES

21.1 Successors

- (a) This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent and references to the Security Agent shall be construed to include its successors and assigns and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent hereunder (or to whom, under such laws, the same have been transferred)
- (b) This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Chargor and references to the Chargor shall be construed to include its successors and any person who, under the laws of its jurisdiction of

incorporation or domicile, has assumed the rights and obligations of the Chargor hereunder (or to whom, under such laws, the same have been transferred)

21.2 Assignees

The Security Agent may assign all or any of its rights under this Deed subject to the terms of the Senior Facilities Agreement

21.3 Disclosure of Information

The Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

22 DISCHARGE OF SECURITY

Upon the discharge in full of the Secured Obligations, and so long as none of the Finance Parties has any further actual or contingent obligations under the Finance Documents, the Security Agent will, at the request and cost of the Chargor, but without recourse or warranty, discharge the security constituted by this Deed and return to the Chargor all certificates and other documents of title to the Shares, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of the Chargor

23 COUNTERPARTS

This Deed may be executed in counterparts, all of which when taken together shall constitute a single deed

24 GOVERNING LAW

This Deed and all non contractual obligations arising out of or in connection with it shall be governed by English law

25 JURISDICTION

25.1 English Courts

Each of the parties hereto irrevocably agrees for the benefit of the Security Agent that the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding ("**Proceedings**"), and to settle any disputes ("**Disputes**"), which may arise out of or in connection with this Deed and irrevocably submits to the jurisdiction of such courts

25.2 Non-exclusive Submission

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Security Agent to take Proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other

jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law

25.3 Appropriate Forum

The Chargor irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees that it will not argue to the contrary

THIS DEED has been executed and delivered as a deed by each party hereto on the date specified above

SIGNATURE PAGES

The Chargor

EXECUTED as a deed by
S & D GROUP LIMITED
acting by

and

acting under the authority of that company

**Address. Alexander House
Crown Gate
Runcorn
Cheshire
WA7 2UP
England**

Attention: David McCabe

Fax: +44 (0)1928 714 351

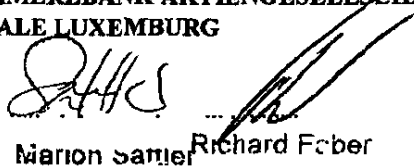
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The Security Agent

**COMMERZBANK AKTIENGESELLSCHAFT,
FILIALE LUXEMBURG**

By

Two handwritten signatures are present. The first signature, on the left, is written over the name 'Marion Samler'. The second signature, on the right, is written over the name 'Richard Faber'.

Marion Samler Richard Faber

**Address: Commerzbank Aktiengesellschaft,
Filiale Luxemburg
25, rue Edward Steichen, L-2540
Luxembourg**

Attention: Mr Richard Faber

Fax +352 34 477911 3902