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395

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

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CHFP025

Please do not write in this margin

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

FR

01661935

Name of company

* PORVAIR PLC (the "Pledgor")

*insert full name of Company

Date of creation of the charge

8 July 2008

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

PLEDGE AGREEMENT (the "Deed")

Amount secured by the mortgage or charge

All current and future obligations of the Borrower and/or the Pledgor under the Loan Documents and any replacements, substitutions, renewals or extensions of the same are referred to, collectively, as "Secured Obligations"

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

BARCLAYS BANK PLC (the "Bank") c/o Barclays Commercial Bank, P O Box 885, Mortlock House, Station Road, Histon, Cambridge
Postcode CB24 9DE

Presenter's name address and reference (if any)

Contact Denise Phillips
DLA Piper UK LLP
3 Noble Street
London
EC2V 7EE

86677 120822 20105687

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

FRIDAY



A33 *A505U1P4* 356
25/07/2008
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1. **Pledge.** The Pledgor pledged to the Bank, and granted to the Bank, a security interest in, the following (collectively, the "**Pledged Collateral**"):

a All shares of the capital stock of the U S Subsidiary, and the certificates representing the shares of such capital stock, all options and warrants for the purchase of shares of the capital stock of the U S Subsidiary (to the extent not prohibited by any stock option plan maintained by the U.S Subsidiary) as at 8 July 2008 or after 8 July 2008 held by the Pledgor (all of said capital stock, options and warrants and all capital stock held by the Pledgor as a result of the exercise of such options or warrants being after 8 July 2008 referred to as the "**Pledged Stock**"), herewith delivered to the Bank accompanied by two (2) stock powers in the form of Exhibit A of the Deed and made a part of the Deed (the "**Powers**") duly executed in blank, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any or all of the Pledged Stock,

continued on addendum 4/4

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 DLA Piper UK LLP

Date 24/7/2008

On behalf of ~~XXXXXXXX~~ [mortgagee/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**

01661935

Name of company

*insert full name of Company

* PORVAIR PLC (the "Pledgor")

Addendum 1/4

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

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

NOTE.

In this form:

"Borrower" means Porvair PLC with CRN 01661935,

"Event of Default" means any event or circumstance specified as such in clause 24 (Events of Default) of the Facilities Agreement,

"Facilities Agreement" means the facilities agreement dated 8 July 2008 (as the same may be amended, restated, supplemented, renewed, extended or otherwise modified from time to time), between the Bank and the Pledgor, the Bank has made available for the benefit of the Pledgor the credit facilities as described therein,

"Lien" has the meaning ascribed to it in the Facilities Agreement,

"Loan Documents" means all current and future documents evidencing, securing or otherwise relating to the obligations of the Borrower and/or the Pledgor to the Bank under the Facilities Agreement,

"Permitted Security" has the meaning ascribed to it in the Facilities Agreement,

"U.S. Subsidiary" means Porvair Corporation, a North Carolina corporation

Addendum 3/4

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

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

b All additional shares of capital stock of any U.S Subsidiary from time to time acquired by the Pledgor in any manner, and the certificates representing such additional shares (any such additional shares shall constitute part of the Pledged Stock and the Bank is irrevocably authorized to amend Exhibit A from time to time to reflect such additional shares), and all options, warrants, dividends, cash, instruments and other rights and options from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares;

c The property and interests in property to be delivered pursuant to Section 3 of the Deed,

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Name of company

*insert full name of Company

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and

d All proceeds of the foregoing

2. Security for Secured Obligations. The Pledged Collateral secured the prompt payment, performance and observance of the Secured Obligation

3. Pledged Collateral Adjustments. If, during the term of the Deed

a Any stock dividend, reclassification, readjustment or other change is declared or made in the capital structure of any U S Subsidiary, or any option included within the Pledged Collateral is exercised, or both, or

b Any subscription warrants or any other rights or options shall be issued in connection with the Pledged Collateral, then all new, substituted and additional shares, warrants, rights, options or other securities, issued by reason of any of the foregoing, shall be immediately delivered to and held by the Bank under the terms of the Deed and shall constitute Pledged Collateral under the Deed, provided, however, that nothing contained in Section 3 of the Deed shall be deemed to permit any stock dividend, issuance of additional stock, warrants, rights or options, reclassification, readjustment or other change in the capital structure of any U S Subsidiary which is prohibited by the Facilities Agreement

4. Representations and Warranties. The Pledgor represented and warranted that the Pledgor is the record and beneficial owner of the Pledged Stock, which Pledged Stock represents 100% of the issued and outstanding common stock of each of the U S Subsidiary, free and clear of any lien, pledge, security interest, collateral assignment, charge or other encumbrance except for the security interest created by the Deed

5. Transfers and Other Liens. The Pledgor shall not (1) sell or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral without the prior written consent of the Bank or (11) create or permit to exist any Lien upon or with respect to any of the Pledged Collateral, except for the security interest under the Deed or any Permitted Security

6. Collateral Agent Appointed Attorney-in-Fact. The Pledgor appointed the Bank as its attorney-in-fact, with full authority, in the name of the Pledgor or otherwise, if an Event of Default has occurred and is continuing, from time to time in the Bank's sole discretion, to take any action and to execute any instrument which the Bank may deem necessary or advisable to accomplish the purposes of the Deed, including, without limitation, to receive, endorse and collect all instruments made payable to the Pledgor representing any dividend, interest payment or other distribution in respect of the Pledged Collateral or any part thereof and to give full discharge for the same and to arrange for the transfer of all or any part of the Pledged Collateral on the books of the applicable U S Subsidiary to the name of the Bank or its nominee

7. Further Assurances. The Pledgor agreed that it will cooperate with the Bank and will execute and deliver, or cause to be executed and delivered, all such other stock powers, proxies, instruments and documents, and will take all such other actions, including, without limitation, the execution and filing of financing statements, as the Bank may reasonably request from time to time in order to carry out the provisions and purposes of the Deed



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 1661935

CHARGE NO. 7

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A PLEDGE AGREEMENT DATED 8
JULY 2008 AND CREATED BY PORVAIR PLC FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY
TO BARCLAYS BANK PLC 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 25 JULY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28 JULY 2008



Companies House
— for the record —

PJ



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES