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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**

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

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£10
005586

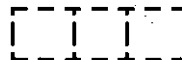
395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



156482

Name of company

* Snowbest Limited (the "Company")

Date of creation of the charge

1 December 1999

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

Third Party Floating Charge

Amount secured by the mortgage or charge

All or any monies obligations and liabilities whether certain or contingent present or future which are now or may at any time hereafter be or become payable due or owing to the below-mentioned mortgagee (the "Bank") by Panther Securities Plc (Company No: 293147) (the "Borrower") or the Company whether solely or jointly and whether as principal or surety or in respect of which the Borrower or Company may otherwise be or become liable to the Bank on any account whatsoever including (without prejudice to the generality of the foregoing) the principal amount of all loans or advances made or to be made to or for the accommodation or at the request of the Borrower or the Company all fees charges costs expenses (including legal surveyors valuers and other costs on a full indemnity basis) commissions discount charges and other sums incurred by the Bank pursuant to the agreement constituted by the acceptance by (inter alia) the Borrower of the Bank's facility letter (the "Facility Letter")

see continuation sheet

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

HSBC Bank Plc (Ref: HSBCPF)
Poultry
London EC2P 2BX

Postcode

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

Nicholson Graham & Jones
110 Cannon Street
London
EC4N 6AR

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Time critical reference

For official Use
Mortgage Section

Post room



KLO
COMPANIES HOUSE

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0193
08/12/99

Short particulars of all the property mortgaged or charged

Floating charge over the Company's undertaking property and other assets of whatsoever nature both present and future including its uncalled capital for the time being (hereinafter collectively called the "Charged Property" which expression shall include any part thereof).

Note (inter alia):

The Company shall not during the continuance of the security constituted by the Deed create or purport or attempt to create or permit to subsist any mortgage charge lien right of set-off or other security interest or other encumbrance on any of the Charged Property.

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Particulars as to commission allowance or discount (note 3)

Nil

Signed *Nicholas Graham & Jones*

Date *6th December 1999*

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 situated 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 CF4 3UZ

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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Company Number

156482

Name of Company

Snowbest Limited (the "Company")

Limited*

* delete if
inappropriate

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

dated 24 November 1999 (with schedules and standard conditions attached thereto and forming part thereof) together with any subsequent variations thereto or replacements thereof and all other documents listed under "Security" in the Facility Letter and all other documents for the time being constituting security or relating to security for the Indebtedness or in enforcing payment whether against the Borrower or the Company or others together with interest to the date of repayment (as well after as before any judgment) at such rate or rates as may from time to time be stipulated by the Bank to the Borrower or the Company (the "Indebtedness") References to the Indebtedness shall include not only the whole but any part thereof.

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

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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. 00156482

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A THIRD PARTY FLOATING CHARGE DATED THE 1st DECEMBER 1999 AND CREATED BY SNOWBEST LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM PANTHER SECURITIES PLC TO HSBC BANK PLC ON ANY ACCOUNT WHATSOEVER PURSUANT TO THE SECURITY DOCUMENTS (AS DEFINED IN THE DEED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th DECEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th DECEMBER 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE