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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

CHFP025

Please do not write in this margin

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

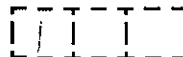
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



128712/20
3906291

Name of company

*
Minerva (Croydon) Limited (the "Chargor")

Date of creation of the charge

✓ 16 April 2004

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

Third Party Charge on Shares between the Chargor (1) and the Agent (2)
(the "Deed of Charge")

Amount secured by the mortgage or charge

Please see schedule 1.

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

ING BHF-BANK Aktiengesellschaft, London Branch
61 Queen Street,
London (the "Agent")

Postcode EC4R 1AF

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

Taylor Wessing
Carmelite, 50 Victoria
Embankment, Blackfriars,
London, EC4Y 0DX

BTD

Time critical reference

BHF-1-154/DeedofCharge

For official Use
Mortgage Section

Post room



A30
COMPANIES HOUSE

0031
23/04/04

Short particulars of all the property mortgaged or charged

Please see schedule 2.

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)

Nil

Signed

Date

On behalf of [company] [mortgagee/chargee] †

XXXXXX

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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:-

Companies House, Crown Way, Cardiff CF14 3UZ

Definitions

In this Form 395 and schedules **"Encumbrance"**, **"Subsidiary"** and have the same meanings as in the Agreement and the following expressions have the following meanings:

"Agreement" means a syndicated loan agreement dated 15 April 2004 made between the Borrower (1), the Banks (2) and the Agent (3);

"Bank" means:

- (a) any Original Bank; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with the terms of this agreement,

which in each case has not ceased to be a Party in accordance with such terms;

"Borrower" means Minerva (Finance) Limited (company number 4995277) whose registered office is at 25 Harley Street, London W1N 2BR;

"Charged Property" means the assets charged to the Agent by the Deed of Charge;

"Enforcement Event" means any of the following events:

- (a) a failure by the Borrower or the Chargor to pay any Secured Liability on the date on which it is due;
- (b) a failure by the Borrower or the Chargor to pay on demand any Secured Liability which is payable on demand; or
- (c) any event by virtue of which any Secured Liability becomes due before the date on which it would otherwise be due for payment;

"Finance Documents" has the meaning assigned to it in the Agreement;

"Finance Party" means each of the Agent, the Banks and the Hedge Counterparty;

"Hedge Counterparty" means the Agent in its capacity as counterparty under any Hedging Agreement with the Borrower;

"Hedging Agreement" means an interest rate swap, cap, collar or floor agreement or other contract for the purpose of protection against or benefit from fluctuation in any rate or price;

"Investments" means:

- (a) 1 ordinary share of £1 in the issued share capital of the Borrower; and
- (b) all other stocks, shares and other securities of the Borrower or any other Subsidiary of the Chargor now or at any time after the date of the Deed of Charge owned by the Chargor including any offered by way of

redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a) above,

and any income, offer, right or benefit in respect of any such investment;

"LPA" means the Law of Property Act 1925;

"Obligor" means the Borrower, Shotvent whilst it owns the Property, the Chargor or the Subordinated Creditor;

"Receiver" means any receiver appointed over any Charged Property whether under the Deed of Charge or by order of the court on application by the Agent and includes a receiver and manager;

"Security Documents" has the meaning assigned to it in the Agreement;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

"VAT" means value added tax or any other tax substituted for that tax or in respect of supplies, turnover or value added sales.

SCHEDULE 1- Amount secured by the mortgage or charge

All liabilities of the Obligors owed or expressed to be owed to the Finance Parties under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity including, in the case of the Borrower, anything which would have been a liability but for the fact that it is or becomes void, voidable, invalid, unenforceable or otherwise irrecoverable and any cost, loss or liability suffered by any Finance Party if such liability is or becomes void, voidable, invalid, unenforceable or otherwise irrecoverable.

(together the "**Secured Liabilities**")

SCHEDULE 2- Short particulars of all the property mortgaged or charged

1. Security

1.1 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee charged to the Agent as trustee for the Finance Parties by way of fixed charge:

- (a) the Investments; and
- (b) all dividends, interest and other money payable to the Chargor in respect of the Investments.

1.2 Notwithstanding clause 2.1 of the Deed of Charge, recovery for the Finance Parties under the Deed of Charge shall be limited to the Investments and those monies referred to in clause 2.1(b) of the Deed of Charge.

2. Negative Covenants

The Chargor shall not except with the prior written consent of the Agent:

- (a) sell, transfer or otherwise dispose or purport to dispose of any interest in or grant any right over any Charged Property; or
- (b) create, agree to create or allow to remain outstanding any Encumbrance over any Charged Property except a lien arising by operation of law in the ordinary course of business and discharged to the satisfaction of the Agent within 30 days.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03906291

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A THIRD PARTY CHARGE DATED THE 16th APRIL 2004 AND CREATED BY MINERVA (CROYDON) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO THE FINANCE PARTIES 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 23rd APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th APRIL 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

DRP