

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

078877/13

395

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

Name of company

* MERCHANT HOUSE GROUP PLC

Date of creation of the charge

26 AUGUST 2005

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

DEBENTURE

Amount secured by the mortgage or charge

All or any principal and interest due or owing on the £500,000 Secured Convertible Loan notes 2010 created and issued by the Company on 26 August 2005

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

Stokewell Limited, 7 Savoy Court, Strand, London

Postcode WC2R 0ER

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

Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

For official Use (02/00)
Mortgage Section



LD6 *L550G81P* 0323
COMPANIES HOUSE 08/09/05
A06 A36RE8D9 0254
COMPANIES HOUSE 03/09/05

Time critical reference

Short particulars of all the property mortgaged or charged

By way of fixed charge all estates and interests in any freehold or leasehold property belonging to the Company together with all buildings, fixtures, plant and machinery on the property; all present and future interest in the Company in or over land or the proceeds of sale thereof, all present and future plant, machinery, and chattels of the Company; all present and future stocks, shares and other securities owed by the Company; all rights and interest in and claims under all policies of insurance held or to be held or incurring to the benefit of the Company; all patents, trade marks, brand names, copyrights, and know how and other intellectual property rights held or to be held by the Company; all the Company's goodwill; all present and future book debts of the Company; all present and future bank accounts, cash and bank and credit balances and by way of floating charge all the other assets of the Company not effectively mortgaged, charged or assigned.

Save for a deed of deposit dated 4 April 2003 and a deposit agreement dated 12 December 2003 the Company shall not without the consent of the Security Holder create or permit to subsist any mortgage, charge, lien or encumbrance on all or any of its Assets.

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

Date 26 August 2005

On behalf of [company] ~~XXXXXXXXXXXX~~ †

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04034645

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 26th AUGUST 2005 AND CREATED BY MERCHANT HOUSE GROUP PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO STOKEWELL LIMITED 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 8th SEPTEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th SEPTEMBER 2005 .

Pangela



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —