

M

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

NW 085748 Box 3

395

A fee of £10 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

171

1899316

Name of company

* Bridgepoint Capital Group (the "Chargor")

Date of creation of the charge

30 June 2000

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

Debenture dated 30 June 2000 between, inter alia, the Chargor and
Societe General (the "Debenture")

Amount secured by the mortgage or charge

All money and liabilities now or hereafter due, owing or incurred to the
Chargee by a Chargor under the Facility Agreement and under the
Debenture in whatsoever manner in any currency or currencies whether
present or future, actual or contingent, whether incurred solely or
jointly with any other person and whether as principal or surety
together with all interest accruing thereon and all costs, charges and
expenses incurred in connection therewith (the "Indebtedness")

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

Societe General (the "Chargee")
41 Tower Hill
London

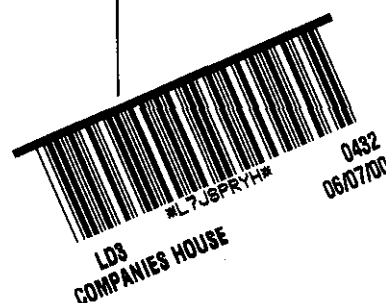
Postcode EC3N 4SG

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA

For official Use
Mortgage Section

Post room



Time critical reference

No
ref
quoted

Please see attached continuation sheets

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

Ashurst Mums Cnyg

Date

6 July 2000

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 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

PARTICULARS OF MORTGAGE OR CHARGE: CONTINUATION SHEET 1

Company: BRIDGEPOINT CAPITAL GROUP

Company number: 1899316

Schedule of Charges, Covenants and Restrictions

Contained in a Debenture dated 30 June 2000 in favour of Société Générale:

Charges

1. **Fixed Charges:** As continuing security for the payment to the Chargee of the indebtedness the Chargor charged with full title guarantee in favour of the Chargee the following assets, both present and future, from time to time owned by the Chargor or in which the Chargor is from time to time interested:-
 - (a) by way of first legal mortgage all freehold and leasehold property (if any) wherever situated together with all buildings and fixtures (including trade fixtures) at any time thereon;
 - (b) by way of first fixed charge all other interests in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) at any time thereon, all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (c) by way of first fixed charge all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating to the same;
 - (d) by way of first fixed charge all the Subsidiary Shares together with all Distribution Rights from time to time accruing thereto;
 - (e) by way of first fixed charge all Investments together with all Distribution Rights from time to time accruing thereto;
 - (f) by way of first fixed charge all rights and interests of the Chargor in and claims under all policies of insurance and all proceeds thereof either now or in the future held by, or written in favour of, the Chargor or in which it is otherwise interested (subject to any obligation on the Chargor to reinstate under the terms of the relevant insurance contract) but excluding any third party liability or public liability insurance;
 - (g) by way of first fixed charge all book and other debts, revenues and monetary claims of the Chargor and all rights and claims of the Chargor against third parties and against any security in respect of such debts, revenues or claims;
 - (h) by way of first fixed charge all monies from time to time standing to the credit of any and all accounts with any bank, financial institution, or other person;
 - (i) by way of first fixed charge all Intellectual Property;

PARTICULARS OF MORTGAGE OR CHARGE: CONTINUATION SHEET 2

Company: BRIDGEPOINT CAPITAL GROUP

Company number: 1899316

- (j) by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets;
 - (k) by way of first fixed charge its goodwill and uncalled capital.
- 2. **Floating Charge:** As further continuing security for the payment to the Chargee of the Indebtedness the Chargor charged with full title guarantee in favour of the Chargee by way of first floating charge all its assets and undertaking whatsoever and wheresoever both present and future not effectively charged by way of first fixed charge including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland.
- 3. **Assignment by way of Security:** As further continuing security for the payment to the Chargee of the Indebtedness the Chargor assigned (to the fullest extent capable of assignment) with full title guarantee all its rights, title and interest in the Assigned Agreements provided that until the occurrence of an Event of Default, the Chargor shall be entitled to continue to deal with the Counterparties to such Assigned Agreements (provided that any such dealings do not amend, modify or terminate such Assigned Agreement) and provided further that on payment or discharge in full of the Indebtedness the Chargee will at the request and cost of such Chargor re-assign the Assigned Agreements to the Chargor (or as it shall direct).
- 4. **Notes**
 - 4.1 **Conversion of Floating Charge:** The Chargee may at any time by notice in writing to the Chargor convert the floating charge it has created (as set out above) into a fixed charge as regards such assets as it shall specify in the notice in the event that:-
 - (a) an Event of Default has occurred and is continuing unremedied and unwaived; or
 - (b) the Chargee is reasonably of the view that (i) such assets are in danger of being seized or (ii) any legal process or execution is being enforced against such assets or (iii) that such assets are otherwise in jeopardy,and by way of further assurance the Chargor shall promptly execute a fixed charge over such assets in such form as the Chargee shall require but on terms no more onerous to the Chargor than in the Debenture.
 - 4.2 **Automatic conversion of Floating Charge:** If the Chargor creates (or purports to create) any Security Interest on or over any of the Charged Property not expressed to be subject to a fixed charge under the Debenture (a "**Floating Charge Asset**") without the prior consent in writing of the Chargee or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any such Floating Charge Asset, the

PARTICULARS OF MORTGAGE OR CHARGE: CONTINUATION SHEET 3

Company: BRIDGEPOINT CAPITAL GROUP

Company number: 1899316

floating charge created by the Debenture will automatically (without notice) be converted into a fixed charge over the relevant Floating Charge Asset immediately such event occurs.

4.3 Leasehold Interests Containing Prohibition on Charging:

- (a) Until the relevant consent has been obtained, there shall be excluded from the charge created by the Debenture any leasehold property held by the Chargor under a lease the terms of which either preclude absolutely the Chargor from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Property"**).
- (b) With regard to each Excluded Property, the Chargor undertook to make application for the consent of the relevant third party to the creation of the charge contained in the Debenture within fourteen days of the date of request in writing by the Chargee in respect of each lease which provides that the relevant third party will not unreasonably withhold its consent, to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Chargee informed of the progress of its negotiations with such third parties.
- (c) Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon stand charged to the Chargee pursuant to the terms of the Debenture. If required by the Chargee (acting reasonably) at any time following receipt of such consent the Chargor will execute a valid legal mortgage in such form as the Chargee shall reasonably require but on terms no more onerous to the Chargor than contained in the Debenture.

4.4 Intellectual Property Interests Containing Prohibition on Charging:

- (a) Until the relevant consent shall have been obtained, there shall be excluded from the charge created by the Debenture any Intellectual Property in which the Chargor has been an interest pursuant to any licence or other agreement the terms of which either preclude absolutely the Chargor from creating any charge over its interests in such Intellectual Property or require the consent of any third party to the creating of such charge and such consent shall not have been previously obtained (each an **"Excluded Intellectual Property Right"**).
- (b) With regard to each Excluded Intellectual Property Right, and, to the extent the Chargee reasonably considers it to be material to the Chargor's business, the Chargor hereby undertakes to make application for the consent of the relevant third party (where the identity of the relevant third party is known to the relevant Chargor) to the creation of the charge contained in the Debenture within fifteen working days of the date of request in writing by the Chargee and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent (for this purpose a **"Relevant Intellectual Property Right"**), to use its

PARTICULARS OF MORTGAGE OR CHARGE: CONTINUATION SHEET 4

Company: BRIDGEPOINT CAPITAL GROUP

Company number: 1899316

reasonable endeavours to obtain such consent as soon as possible and to keep the Chargee informed of the progress of its negotiations with such third parties.

- (c) Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Intellectual Property Right shall thereupon be charged to the Chargee pursuant to the terms of the Debenture. If required by the Chargee (acting reasonably) at any time following receipt of such consent, the Chargor will execute a valid equitable charge or legal assignment over such Excluded Intellectual Property Rights in such form as the Chargee shall reasonably require but on terms no more onerous to the Chargor than those contained in the Debenture.

4.5 Assigned Agreements Containing Prohibition on Assignment

- (a) Until the relevant consent shall be obtained, there shall be excluded from the assignment created by the Debenture any Assigned Agreement in which the Chargor has had an interest pursuant to any agreement the terms of which either preclude absolutely the Chargor from creating any assignment over its interest in such Assignment Agreement or require the consent of any third party prior to the creation of such assignment and such consent shall not have been previously obtained (each an "Excluded Assignment Agreement").
- (b) With regard to each Excluded Assignment Agreement, the Chargor hereby undertakes to make application for the consent of the relevant third party (where the identity of the relevant third party is known to the Chargor) to the creation of the assignment contained in the Debenture within fifteen working days of the date of request in writing by the Chargee and, in respect of any agreement which provides that the relevant third party will not unreasonably withhold its consent (for this purpose a "Relevant Assigned Agreement"), to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Chargee informed of the progress of its negotiations with such third parties.
- (c) Forthwith upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Assigned Agreement shall thereupon be assigned to the Chargee pursuant to the terms of the Debenture. If required by the Chargee (acting reasonably) at any time following receipt of such consent the relevant Chargor will give notice to the other parties to the Excluded Assignment Agreement in accordance with the terms of the Debenture.

5. CONTINUING SECURITY

- 5.1 The security created by the Debenture is a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Indebtedness.

PARTICULARS OF MORTGAGE OR CHARGE: CONTINUATION SHEET 5

Company: BRIDGEPOINT CAPITAL GROUP

Company number: 1899316

5.2 This security is to be in addition and without prejudice to any other security or securities which the Chargee may now or hereafter hold for the Indebtedness or any part thereof and this security may be enforced against the Chargor without first having recourse to any other rights of the Chargee.

6. FURTHER ASSURANCE

6.1 General:

(a) The Chargor covenanted to, at its own expense, promptly execute such deeds, assurances, agreements, instruments and otherwise do such acts and things if reasonably required by the Chargee for perfecting and protecting the security created (or intended to be created) by the Debenture or facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the Chargee's rights under the Debenture. In particular, but without limitation, the Chargor covenanted to:-

(i) execute a legal assignment in such form as the Chargee may reasonably require over all or any of the debts, rights, claims and contracts hereby charged;

(ii) execute a valid fixed charge in such form as the Chargee may reasonably require over any asset the subject of the floating charge hereunder;

(iii) otherwise execute all transfers, conveyances, assignments and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Chargee may think expedient.

(b) Any security document required to be executed by the Chargor will be prepared at the cost of the Chargor and will contain clauses corresponding to the provisions set out in the Debenture.

6.2 **Register of Trade Marks:** The Chargor as registered proprietor hereby appointed the Chargee its agent to apply for the particulars of the Debenture and of the Chargee's interest in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Chargor to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994 and the Chargor hereby agrees to execute all documents and forms reasonably required to enable such particulars to be entered on the Register of Trade Marks.

7. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

Except to the extent permitted by the terms of the Facility Agreement during the continuance of the security created by the Debenture the Chargor covenanted that it would not without the prior consent in writing of the Chargee such consent not to be unreasonably withheld or delayed:-

PARTICULARS OF MORTGAGE OR CHARGE: CONTINUATION SHEET 6

Company: BRIDGEPOINT CAPITAL GROUP

Company number: 1899316

- (a) create or agree or attempt to create or permit to subsist (in favour of any person other than the Chargee) any Security Interest over the whole or any part of the Charged Property or agree to do so other than a Permitted Security Interest; or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of or cease to exercise direct control over all or any part of the Charged Property or any interest therein (other than assets the subject of the floating charge on arm's length terms in the ordinary course of trading or otherwise than as permitted under the Facility Agreement) or the right to receive or to be paid the proceeds arising on the disposal of the same or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property.

8. Definitions

"Assigned Agreements" means the Acquisition Agreement and the Hedging Agreements;

"Acquisition Agreement" means the agreement between the Company and National Westminster Bank plc for the acquisition of the entire issued share capital of Bridgepoint Capital and certain of its subsidiaries;

"Charged Property" means all the assets, property, goodwill and undertaking of the Chargor from time to time charged to the Chargee pursuant to the terms of the Debenture;

"Distribution Rights" means all dividends, distributions and other income paid or payable on the relevant Investment or Subsidiary Share (as the case may be) together with all shares or other property derived from the relevant Investment or Subsidiary Share (as the case may be) together also with all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Subsidiary Share (whether by way of conversion, redemption, bonus preference, option or otherwise);

"Event of Default" means an event of default as defined in the Facility Agreement;

"Facility Agreement" means the facility agreement dated on or around the date hereof pursuant to which the Chargee agreed to make available a loan facility of £10,000,000 to the European Private Equity Partnership Limited as the same may be varied, amended, modified, supplemented or replaced;

"Hedging Agreements" means agreements entered into for the purpose of managing or hedging currency and/or interest rate risk whether by way of forward exchange, cap, collar, swap, forward rate agreement or otherwise;

PARTICULARS OF MORTGAGE OR CHARGE: CONTINUATION SHEET 7

Company: BRIDGEPOINT CAPITAL GROUP

Company number: 1899316

"Intellectual Property" means all patents and patent applications, trade and/or service marks and trade and/or service mark applications (and all goodwill associated with such applications), all brand and trade names, all copyrights and rights in the nature of copyright, all registered designs and applications for registered designs, design rights, computer programmes, all trade secrets, know-how and all other intellectual property rights now or in the future owned by a Chargor throughout the world or in which a Chargor shall have an interest together with the benefit of all present and future licences and agreements entered into or the benefit of which is enjoyed by a Chargor and ancillary and connected rights relating to the use or exploitation of any of the aforementioned rights;

"Investment" means any negotiable instrument, certificate of deposit, debenture, share or other investment (as defined in part I of schedule I to the Financial Services Act 1986 as at the date of the Debenture including (without limitation and save where the context otherwise requires, the Subsidiary Shares)) owned by a Chargor;

"Permitted Security Interest" means:-

- (a) the security constituted by the Debenture;
- (b) liens securing obligations not more than 30 days overdue, arising by operation of law in the ordinary course of trading;
- (c) Security Interests arising out of title retention provisions in a supplier's standard conditions of supply of goods where the goods in question are supplied on credit and are acquired by a Chargor in the ordinary course of trading;
- (d) in respect of Intellectual Property, non-exclusive licences granted by a Chargor in the normal course of business; and
- (e) any other Security Interests permitted by the terms of the Facility Agreement;

"Planning Acts" means the Town and Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and any regulations made pursuant thereto;

"Premises" means all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested;

"Receiver" means any one or more administrative receivers, receivers and managers or (if the Chargee so specifies in the relevant appointment) receivers appointed by the Chargee pursuant to the Debenture in respect of the Chargor or over all or any of the Charged Property;

"Security Interest" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, trust, assignment by way of security, reservation of title or

PARTICULARS OF MORTGAGE OR CHARGE: CONTINUATION SHEET 8

Company: **BRIDGEPOINT CAPITAL GROUP**

Company number: **1899316**

any other security interest whatsoever, howsoever created or arising or any other agreement or arrangement (including, without limitation, a sale and repurchase arrangement) having the commercial effect of conferring security and any agreement to enter into, create or establish any of the foregoing;

"Subsidiary" has the meaning given to it in section 736 of the Companies Act 1985;

"Subsidiary Shares" means all shares owned by a Chargor in its Subsidiaries.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01899316

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 30th JUNE 2000 AND CREATED BY BRIDGEPOINT CAPITAL GROUP FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN TO SOCIETE GENERALE ON ANY ACCOUNT WHATSOEVER UNDER THE DEBENTURE AND THE FACILITY AGREEMENT DEFINED THEREIN WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th JULY 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

Ac
P