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CHFP025

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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

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

395

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

For official use

Company number

2

03842603

Name of company

* Punter Southall & Co Limited (the "Company")

Date of creation of the charge

17 January 2006

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

Debenture (the "Debenture") made between (1) the Company and (2) the Lender.

Amount secured by the mortgage or charge

All moneys, debts and liabilities from time to time due, owing or incurred by the Company to the Lender on any current or other account whatsoever pursuant to the Finance Documents, in each case:

(a) whether present or future; (b) whether alone or jointly with any other person; (c) whether actual or contingent; (d) whether as principal or surety; (e) in whatsoever name, firm or style; (f) in whatsoever currency denominated; or (g) otherwise;

together with interest to the date of the payment at such rate and upon such terms as may from time to time be agreed and all commission, fees, costs (including, without limitation, legal fees) on a full indemnity basis and other charges (the "Secured Liabilities").

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

Barclays Bank PLC of One Churchill Place, Canary Wharf, London (the "Lender").

Postcode E14 5HP

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

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

JSND/22474.11/5048270

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Company with full title guarantee (save for Permitted Security Interests) hereby has charged to the Lender and assigned to the Lender (as the case may be) the property set out below in the manner set out below. (Each assignment set out below is an absolute assignment for the purpose of Section 136 of the LPA (Legal assignments of things in action) and as not made by way of charge only):

Please do not write in this margin

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

1. Property

By way of first fixed charge the Property and all Rights relating to such Property.

2. Intellectual Property

By way of first fixed charge, all the Intellectual Property owned by the Company.

3. Plant and Machinery

By way of first fixed charge, the Plant and Machinery.

(continues in Addendum 4/4)

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Bonnie Layton Paine

Date

24/1/00

On behalf of mortgagee/chargee[†]

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Notes

[†] delete as appropriate

- 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 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

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of company

* Punter Southall & Co Limited

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)

Company number

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Name of company

* insert full name
of company

* Punter Southall & Co Limited

Addendum 3/4

3. Names, addresses and description of the mortgagees or persons entitled to the charge (continued)

Name of company

* insert full name
of company

* Punter Southall & Co Limited

Addendum 4/4

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

4. Shares and Derivative Assets

By way of legal mortgage, the Shares and Derivative Assets.

5. Goodwill

By way of first fixed charge, all the goodwill and uncalled capital for the time being of the Company.

6. Floating Charge

By way of first floating charge, all the undertaking and assets of the Company whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Company referred to in the Debenture which are, for any reason, not validly charged or assigned pursuant to Clauses 4.1 (Property) to 4.5 (Goodwill) (inclusive) of the Debenture the content of which is reflected in paragraphs 1-5 above. Such floating charge being a qualifying floating charge for the purposes of paragraph 14 Schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charge.

7. Restrictions

7.1 Until the relevant consents shall have been obtained there shall be excluded from the charges created at Clause 4.1 (Property) of the Debenture the contents of which is reflected in paragraph 1 above and the further assurance provisions as set out in Clause 6 (Further assurance) of the Debenture any leasehold property held by the Company under a lease, the terms of which either preclude absolutely the Company from creating any charge over its leasehold interest in such property or require the consent of any third party to the creation of such charge and such consent shall not have been previously obtained (each an "Excluded Property").

7.2 With regard to each Excluded Property, the Company hereby undertakes following demand for security pursuant to the provisions in Clause 4.1 (Property) of the Debenture the content of which is reflected in paragraph 1 above from the Lender made on the date of the Debenture to make application for consent of the relevant third party to the creation of the charges contained in such Clause 6 (Further assurance) of the Debenture as the case may be within ten days of the date of such request in respect of each lease (which provide that the relevant third party will not unreasonably withhold its consent) and to use all reasonable endeavours to obtain such consent as soon as practicable and to keep the Lender informed of the progress of its negotiations with such third party.

7.3 Promptly upon receipt of the relevant third party's consent, the relevant Excluded Property shall then be charged to the Lender pursuant to the terms of Clause 4.1 (Property) of the Debenture the content of which is reflected in paragraph 1 above. If required by the Lender in respect of any Excluded Property at any time following such receipt, the Company shall execute a valid legal mortgage in such form as the Lender shall reasonably require.

7.4 No provision of the Debenture creates any Security Interest at any time over such amount of working capital in the Company necessary for the Company to trade for three months.

NOTES:

1. Clause 8 of the Debenture contains a provision that the Company shall not except as permitted by the terms of the Facilities Agreement:

1.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest (or a Security Interest created pursuant to a Permitted Security Interest);

1.2 convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property

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(continued from addendum 4/4)

except in the ordinary course of business;

1.3 permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property to the extent that such variation would or could reasonably be expected to have a Material Adverse Effect;

1.4 do, cause or permit to be done anything which may in the reasonable opinion of the Lender, in any way depreciate, jeopardise or otherwise prejudice the value to the Lender (whether monetary or otherwise) of the whole or any part of the Charged Property;

1.5 release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Books Debts save expressly provided in the Debenture.

2. For the purposes of this form the following definitions apply:

"Book Debts" means:

(a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Company (and in each case, to which the Company is beneficially entitled); and

(b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

"Charged Property" means the whole or any part of the property, assets, income and undertaking of the Company from time to time mortgaged, charged or assigned to the Lender pursuant to the Debenture.

"Default Rate" means the annual rate of interest specified in Clause 12.4 (Default interest) of the Facilities Agreement.

"Derivative Assets" means all stocks, shares, warrants or other securities, rights, dividends, interest or other property (whether of a capital or income nature) accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares or any Derivative Assets previously described (save for in connection with shares in Hitchens, Harrison & Co plc).

"Facilities Agreement" means the Facilities Agreement dated 17 January 2006 and made between, amongst others, the Company and the Lender.

"Finance Documents" bears the meaning ascribed to it under the Facilities Agreement.

"Fixtures" means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Company and deemed by law to be immovable property.

"Group" bears the meaning ascribed to it under the Facilities Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Intellectual Property" means;

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and

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(b) the benefit of all applications and rights to use such assets of each member of the Group.

"Know-how" means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by the Company and relating to its business, which is not in the public domain.

"LPA" means the Law of Property Act 1925.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Company; or
- (b) the ability of the Company to perform its material obligations under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purporting to be granted pursuant to the Finance Documents or the rights or remedies of the Lender under the Finance Documents.

"Nominees" means the Lender, its agents, nominees and any other person holding the Shares and the Derivative Assets on behalf of the Lender from time to time.

"Permitted Security Interest" bears the meaning ascribed to it under the Facilities Agreement.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which are now, or at any time after the date of the Debenture become, the property of the Company.

"Property" means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which are now, or at any time after the date of the Debenture become, the property of the Company, all proceeds of sale derived from such property and the benefit of all covenants to which the Company is entitled in respect of such property.

"Rights" means all the Company's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all the Company's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right.

"Security Documents" means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the obligations of the Company under the Finance Documents including, without limitation, the Debenture.

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into for the purpose of having the effect of providing security.

"Shares" means all stocks, shares and other securities (with the exception of the shares in Hitchens, Harrison & Co plc):

- (a) listed in the Schedule (The Shares) (if any); or
- (b) for which the stock or share certificates or other documents of title have from time to time been deposited by the Company with the Lender or its Nominees or which are held to the order of the Lender,

in each case whether held in the United Kingdom or elsewhere and irrespective of whether in any such case the deposit was made or the certificates or other documents were received by the Lender or its Nominees for the purposes of creating security, safe custody, collection or otherwise.

M395 Continuation

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(The Shares)

None

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03842603

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 17th JANUARY 2006 AND CREATED BY PUNTER SOUTHALL & CO LIMITED 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 24th JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th JANUARY 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

P.J.L.