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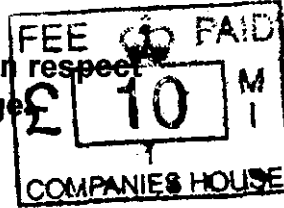
COMPANIES FORM No. 395

176913/10

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



Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

4

4439718

Name of company

* E2V Technologies PLC (the "Pledgor")

Date of creation of the charge

23rd July, 2004

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

Stock pledge agreement (the "Agreement") dated 23rd July, 2004 between the Pledgor and Lloyds TSB Bank PLC (the "Agent") as security agent for the Secured Parties to the Credit Agreement.

Amount secured by the mortgage or charge

The following (whether existing on the date of the Agreement or later arising):

- (a) the Loans and all other amounts payable under the Finance Documents;
- (b) all other obligations of the Pledgor and the other Obligors under the Finance Documents;
- (c) all obligations of the Pledgor under the Agreement;
- (d) all amounts owed under any amendments, modifications, renewals, extensions or novations of any of the foregoing obligations; and
- (e) any of the foregoing that arises after the filing of a petition by or against the Pledgor or any other Obligor under the U.S. Bankruptcy Code of 1978, even if the obligations do not accrue because of the automatic stay under section 362 of the U.S. Bankruptcy Code of 1978 or otherwise,

(the "Secured Obligations").

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

Lloyds TSB Bank PLC, 25 Gresham Street, London

Postcode EC2V 7HN

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

Allen & Overy LLP
One New Change
London
EC4M 9QQ

SEK/MJD/BK:1674452

Time critical reference

For official Use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

0392
02/08/04

Short particulars of all the property mortgaged or charged

Please see attached continuation sheet.

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 Allen + Overy LLP

Date 30 July, 2004

On behalf of XXXXXX [mortgagee/chargee]† Lloyds TSB Bank PLC

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

1. PLEDGE

1.1 Grant

As security for the prompt and complete payment and performance of the Secured Obligations when due (whether due because of stated maturity, acceleration, mandatory prepayment, or otherwise) and to induce the Lenders to make the Loans, the Pledgor pledges to the Agent for the benefit of the Secured Parties, and grants to the Agent for the benefit of the Secured Parties a continuing security interest in, the Pledged Collateral.

1.2 Continuing security interest

- (a) The Agreement creates a continuing security interest in the Pledged Collateral and will remain in full force and effect until the irrevocable and indefeasible payment in full of the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- (b) If, at any time for any reason (including the bankruptcy, insolvency, receivership, reorganization, dissolution or liquidation of the Pledgor, the Issuer, or any other Obligor or the appointment of any receiver, intervenor or conservator of, or agent or similar official for, the Pledgor, the Issuer, or any other Obligor or any of their respective properties), any payment received by the Agent or any other Secured Party in respect of the Secured Obligations is rescinded or avoided or must otherwise be restored or returned by the Agent or any other Secured Party, the Agreement will continue to be effective or will be reinstated, if necessary, as if that payment had not been made.

2. UNDERTAKINGS

2.1 Pledged Collateral

- (a) The Pledgor will maintain sole legal and beneficial ownership of the Pledged Collateral and will at all times warrant and defend its title to, and the Agent's Lien on, the Pledged Collateral against all Liens other than the Agent's Lien and any Permitted Liens. The Pledgor will not sell, convey, exchange, dispose of, assign, transfer, pledge, or encumber, or grant any option, warrant, or right with respect to, any of the Pledged Collateral, or agree or contract to do any of the foregoing.
- (b) The Pledgor will take all actions necessary, in its control, to insure that the Agent has and continues to have in all relevant jurisdictions a duly and validly created, attached, perfected and enforceable first-priority security interest in the Pledged Collateral (including after-acquired Pledged Collateral) securing payment of the Secured Obligations. Promptly upon acquiring rights in any Pledged Collateral, the Pledgor will deliver possession of any Pledged Collateral to the Agent or its designated agent to the extent the Agent is required or permitted to perfect its interest in that Pledged Collateral by taking possession.

- (c) The Pledgor will take all actions necessary for the Agent to obtain and maintain "control" (within the meaning of section 8-106 of the UCC as in effect on the date of this Agreement) of the Pledged Collateral.
- (d) The Pledgor will not suffer to exist any Lien upon the Pledged Collateral other than the Agent's Lien and any Permitted Lien. If foreclosure or enforcement of any Lien upon any Pledged Collateral is at any time initiated, the Agent will have the right, but not the obligation, to take any action it deems appropriate, including payment of the obligation secured by that Lien, and the Pledgor will immediately upon demand reimburse the Agent for all sums expended by the Agent in taking any such action.

2.2 Capital stock and changes in control

Except as permitted under the Credit Agreement:

- (a) the Pledgor will not permit the Issuer to cancel or change the terms of the Pledged Shares, or authorize, create or issue any additional shares of capital stock or ownership interests in the Issuer; and
- (b) the Pledgor will not effect or permit any change of control of the Issuer.

2.3 Margin stock

The Pledgor will take no action, and will not permit the Issuer to take any action, that could cause any of the Pledged Collateral to constitute "margin stock" within the meaning of Regulation U or X issued by the Board of Governors of the United States Federal Reserve System.

3. RIGHTS AND REMEDIES

3.1 Dividend and voting rights

- (a) So long as no Event of Default has occurred and is continuing, the Pledgor will be entitled to exercise all voting and other consensual rights with respect to the Pledged Collateral for any purpose not inconsistent with the terms of the Finance Documents and to receive and retain all dividends and other payments in respect of the Pledged Collateral to the extent permitted by the Finance Documents.
- (b) Upon the occurrence and during the continuation of an Event of Default, all rights of the Pledgor to exercise voting and other consensual rights with respect to the Pledged Collateral and to receive dividends and other payments in respect of the Pledged Collateral will cease, and all these rights will immediately become vested solely in the Agent or its nominees, and the Pledgor grants the Agent or its nominees the Pledgor's irrevocable and unconditional proxy for this purpose. After the occurrence and during the continuation of an Event of Default, any dividends and other payments in respect of the Pledged Collateral received by the Pledgor will be held in trust for the Agent, and the Pledgor will keep all such amounts separate and apart from all other funds and property so as to be capable of identification as the property of the Agent and will deliver these amounts at such time as the Agent may request to the Agent in the identical form received, properly endorsed or assigned if required to enable the Agent to complete collection.

3.2 Agent's rights upon default

- (a) Upon the occurrence and during the continuation of an Event of Default, the Agent may, in its sole discretion, take any of the following actions, in each case at the Pledgor's expense and without prior notice to the Pledgor except as required under applicable law:
- (i) give notice of the Event of Default to any person, collect dividends and other amounts constituting or payable in respect of Pledged Collateral and enforce all rights of the Pledgor in the Pledged Collateral;
 - (ii) take possession of any Pledged Collateral not held by the Agent;
 - (iii) transfer to, or register in the name of, the Agent or its nominees any of the Pledged Collateral;
 - (iv) exercise all voting, consent, management and other rights relating to any Pledged Collateral;
 - (v) perform or comply with any contractual obligation that constitutes part of the Pledged Collateral;
 - (vi) endorse or execute and deliver any check, draft, note, acceptance, or instrument, document, contract, agreement, receipt, release, bill of lading, invoice, endorsement, assignment, bill of sale, deed, or instrument of conveyance or transfer constituting or relating to any Pledged Collateral;
 - (vii) assert, institute, file, defend, settle, compromise or adjust any claim constituting or relating to any Pledged Collateral;
 - (viii) foreclose its security interest in the Pledged Collateral;
 - (ix) dispose of Pledged Collateral in accordance with paragraph 3.4 (Disposition of Collateral) below or in any other manner permitted by law; and
 - (x) exercise any other right or remedy available to the Agent under applicable law, the other Finance Documents, or any other agreement between the parties.
- (b) The Agent may exercise the rights and remedies described in this paragraph in such order, at such times and in such manner as the Agent may, in its sole discretion, determine from time to time.

3.3 Other rights of Agent

- (a) The Agent will have, with respect to the Pledged Collateral, in addition to the rights and remedies set forth in the Agreement, all of the rights and remedies available to a secured party under applicable law and under the UCC (whether or not the UCC applies to the affected Pledged Collateral and regardless of whether or not the UCC is the law of the jurisdiction where the rights or remedies are asserted) as if those rights and remedies were fully set forth in the Agreement.
- (b) The Agent may at any time and from time to time release or relinquish any right, remedy, or Security Interest it has with respect to a particular item of Pledged Collateral without releasing, relinquishing, or in any way affecting its rights, remedies, or Security Interest with respect to any other item of Pledged Collateral.

3.4 Disposition of Collateral

- (a) Upon request by the Agent after the occurrence and during the continuation of an Event of Default, the Pledgor agrees, promptly and at its own expense, to assemble any or all of the Pledged Collateral, and make it available to the Agent, at any place designated by the Agent which is reasonably convenient to the Pledgor and the Agent.
- (b) The Agent will be entitled to sell the Pledged Collateral on any terms it determines to be commercially reasonable, and Pledgor agrees that a private sale or a sale on extended payment terms, or in exchange for property, stock, or other consideration will not be deemed to be commercially unreasonable. The Pledged Collateral may be sold in one lot as an entirety or in separate parcels. The Agent is expressly authorized to grant, with or without compensation, options to purchase or acquire rights in Pledged Collateral.
- (c) The Agent or any Secured Party may purchase any of the Pledged Collateral sold at any public sale and, to the extent permitted by applicable law, may purchase any of the Pledged Collateral sold at any private sale, including by a credit bid.
- (d) The Agent may, in its sole discretion, restrict the prospective bidders or purchasers at any sale as to their number, nature of business, financial or business expertise, net worth or financial resources, and investment intention or on the basis of any other factors the Agent deems advisable. Any sale of Pledged Collateral may be subject to the requirement that any purchase of all or any part of the Pledged Collateral must be for the purpose of investment and without any intention to make a distribution.
- (e) The Pledgor agrees that the Agent need not give more than ten days' notice to the Pledgor of the time and place of any public sale of Pledged Collateral or of the time after which a private sale of Pledged Collateral may take place, and that ten day's notice will constitute reasonable notice under all circumstances. The Agent will not be obligated to hold any sale pursuant to any such notice and may, without notice or publication, adjourn any public or private sale by announcement at the time and place fixed for the sale. A subsequent sale may be held at the time and place designated in that announcement without further notice or publication.
- (f) To the extent permitted by applicable law, the Pledgor irrevocably waives any right it may have to demand of performance or other demand, advertisement, judicial hearing, or notice to it or any other person in connection with the collection, sale, or other disposition of, or realization upon, Pledged Collateral.
- (g) The Agent may settle, pay or discharge any or all taxes, Liens and other charges with respect to Pledged Collateral. All sums expended by the Agent in doing so will constitute Secured Obligations secured by the Agent's Lien. The Agent will have no duty to take any action authorized by this Clause, and no sale of Pledged Collateral will be deemed to have been commercially unreasonable by reason of the Agent's decision not to take any such action.

In this Form 395:

Accession Agreement means a letter, substantially in the form of Schedule 9 (Form of Accession Agreement) of the Credit Agreement, with such amendments as the Facility Agent and the Pledgor may agree.

Additional Borrower means a member of the Group which becomes a Borrower after the date of the Credit Agreement.

Additional Guarantor means a member of the Group which becomes a Guarantor after the date of the Credit Agreement.

Administrative Party means an Arranger or the Facility Agent.

Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

Agent's Lien means the security interest granted to the Agent for the benefit of the Secured Parties under paragraph 1.1 (Grant) of this Form 395.

Arranger means Barclays Capital and Lloyds TSB Bank plc.

Barclays Capital is a reference to Barclays Capital, the investment banking division of Barclays Bank PLC (and all such references shall include Barclays Bank PLC).

Borrower means an Original Borrower or an Additional Borrower.

Credit Agreement means the £60,000,000 credit agreement dated 29th June, 2004 between (among others) the Pledgor and the Facility Agent.

Event of Default means an event specified as such in clause 21 (Default) of the Credit Agreement.

Fee Letter means any letter entered into by reference to the Credit Agreement between one or more Administrative Parties and the Pledgor setting out the amount of certain fees referred to in the Credit Agreement.

Finance Document means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) a Fee Letter;
- (d) a Transfer Certificate;
- (e) an Accession Agreement;
- (f) a Resignation Request;
- (g) a Hedging Document; or
- (h) any other document designated as such by the Facility Agent and the Pledgor.

Finance Party means a Lender, a Hedge Provider or an Administrative Party.

Guarantor means the Pledgor, an Original Guarantor or an Additional Guarantor, unless that person has ceased to be a Guarantor in accordance with the terms of the Credit Agreement.

Group means the Pledgor and its Subsidiaries.

Hedge Provider means any Lender or any Affiliate of a Lender which becomes a Hedge Provider in accordance with Clause 29.8 (Hedge Providers) of the Credit Agreement.

Hedging Document means each ISDA master agreement and each other document entered into by an Obligor and a Hedge Provider.

Holding Company of any other person, means a company in respect of which that other person is a Subsidiary.

Issuer means E2V Holdings Inc., a Delaware corporation.

Lender means:

- (a) an Original Lender; or
- (b) any person which becomes a Lender after the date of the Credit Agreement,

which in each case has not ceased to be a Lender in accordance with the terms of the Credit Agreement.

Lien means any security interest, lien, mortgage, pledge, encumbrance, charge, assignment, hypothecation, agreement or arrangement having the effect of conferring security, adverse claim, claim, or restriction on assignment, transfer or pledge.

Loan means, unless otherwise stated in the Credit Agreement, the principal amount of each borrowing under the Credit Agreement or the principal amount outstanding of that borrowing.

Obligor means a Borrower or a Guarantor.

Original Borrower means the Pledgor and e2v Technologies (UK) Limited (company number 00432014).

Original Guarantor means the Pledgor, e2v Technologies (UK) Limited (company number 00432014), Redwood 2002, Inc. and e2v Technologies Inc.

Original Lender means Lloyds TSB Bank plc and Barclays Bank PLC.

Resignation Request means a letter in the form of Schedule 10 (Form of Resignation Request) of the Credit Agreement, with such amendments as the Facility Agent and the Pledgor may agree.

Permitted Lien means any Lien permitted under the Credit Agreement.

Pledged Collateral means:

- (a) the Pledged Shares;
- (b) all additional shares, securities, and interests in the Issuer, and all warrants, rights, and options to purchase or receive shares, securities, or interests in the Issuer, in which the Pledgor at any time has or obtains any interest; and
- (c) all dividends, interest, revenues, income, distributions, and proceeds of any kind, whether cash, instruments, securities, or other property, received by or distributable to the Pledgor in respect of, or in exchange for, the Pledged Shares or any other Pledged Collateral.

Pledged Shares means the shares of capital stock of the Issuer described in the Schedule to this Form 395.

Secured Parties means a Finance Party.

Security Agreement means each document referred to in Schedule 10 (Security Agreements) of the Credit Agreement.

Security Document means:

- (a) each Security Agreement; and
- (b) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Transfer Certificate means a certificate, substantially in the form of Schedule 5 (Form of Transfer Certificate) of the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Pledgor.

UCC means the New York Uniform Commercial Code, and unless otherwise indicated, as in effect from time to time.

SCHEDULE

PLEDGED SHARES

1,000 shares of common stock, \$.01 par value in E2V Holdings Inc. a Delaware corporation with certificate no. 3.

1,000 shares of common stock, \$.01 par value in E2V Holdings Inc. a Delaware corporation with certificate no. 4.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04439718

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A STOCK PLEDGE AGREEMENT DATED THE 23rd JULY 2004 AND CREATED BY E2V TECHNOLOGIES PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND THE OTHER OBLIGORS TO LLOYDS TSB 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 2nd AUGUST 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th AUGUST 2004.

p-co



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES