

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

04631135

Note
Please read the notes
on page 3 before
completing this form

Name of company

* Mintun 1 Limited

* insert full name
of company

XWe 0 Patrick Hugh Arbuthnot of 18 Frenchay Road Oxford, OX2 6TG;

Ø insert name(s) and address(es) of all the directors

Peter Bell of 3 Hillman Way, Ettingdon, Warwickshire, CV37 7SG; and

Mark Richard John Piper of 3 Jenner Close, Wanborough, Swindon,
Wiltshire, SN4 0FA

† delete as appropriate

~~XXXXXXXXXX~~ [all the directors] † of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

[illegible]

(b) ~~Not one person authorized under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~

[illegible]

(c) something other than the above §

This company is ~~NOT~~ [a] holding company of* Mintun 3 Limited

which is

proposing to give financial assistance in connection with the acquisition of shares

in [this company] [

Presenter's name address and
reference (if any) :
Richards Butler
Beaufort House
15 St Botolph Street
London
EC3A 7EE

DX 1066 DX 1066

For official Use
General Section



LD3
COMPANIES HOUSE

365
09/02/2006

Please do not
write in this
margin

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

The assistance is to be given to: (note 2) Barbara Limited of 26 Fleetwood House,
Cromwell Business Park, Banbury Road, Chipping Norton, Oxfordshire, OX7 5SR
and Barclays Bank Plc of 1 Churchill Place, London E14 5HP

Please see Attachment 1

† delete as appropriate

Please see Attachment 2

by giving it is nil

The amount of cash to be transferred to the person assisted is £ cash to be transferred at the time of giving financial assistance is nil but cash may become payable; under the documents set out in Attachment 1 114A

nil

Please do not
write in this
margin

The date on which the assistance is to be given is within 8 weeks of the date hereof

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

☒ We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ☒ We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

* delete either (a) or
(b) as appropriate

(b) ~~XXXXXX We have formed the opinion that this company will be unable to pay its debts as they fall due during the year immediately following that date]* (note 3)~~

And ☒ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

BEAUFORT HOUSE
15 ST BOLTUPH STREET
LONDON EC3A 7EE

Declarants to sign below

P. Bell

Peter Robinson

M. P. P. P.

on

Day	Month	Year
07	02	2006

before me

Chrime Hudson

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

Mintun 1 Limited (the 'Company')

Company Number: 04631135

Attachment 1 to Form 155(6)b dated 7 February 2006.

The assistance will take the form of:

Guarantees

- 1.1 Guarantees and indemnities granted by Mintun 3 Limited ('M3') to the persons (the "**Finance Parties**") providing Barbara Limited with:
- a. senior loan facilities of up to £100,000,000 pursuant to a senior credit agreement to be entered into on or about the date hereof (the "**Credit Agreement**");
 - b. interest rate hedging contracts and instruments (the "**Hedging Agreements**");

These guarantees and indemnities are to be granted by M3 by the execution of the Credit Agreement.

Security

- 1.2 Fixed and floating charges, by way of security for (inter alia) its obligations under the guarantees and indemnities referred to in paragraph 1.1. above, over all of its assets in favour of the Finance Parties will be created by M3 executing a debenture to be entered into on or about the date hereof (the "**Debenture**").

Priority

- 1.3 Priority and subordination arrangements entered into by M3 with (among others) the Finance Parties pursuant to an intercreditor deed to be entered into on or about the date hereof (the "**Intercreditor Deed**")

Fees

- 1.4 The payment of the fees of professional advisors, including but not limited to, solicitors' fees, auditors' fees, financial advisors' fees and banking charges.

Foreign Security

- 1.5 M3 will grant to the Finance Parties security over shares by executing the following documents:
- (a) an equitable mortgage over shares in Mintun Australia Pty Limited, an Australian company (the "**Australian Pledge**"). Under the terms of the Australian Pledge, M3 will grant a pledge to the Finance Parties over the shares M3 holds in Mintun Australia Pty Limited;
 - (b) a share pledge over the shares in Minova Holding GmbH, a German company (the "**German Pledge**"). Under the terms of the German Pledge, M3 will grant a pledge to the Finance Parties over the shares M3 holds in Minova Holding GmbH;

- (c) a share pledge over the share capital in Minova Holding Inc., a US company (the "**US Pledge**"). Under the terms of the US Pledge, M3 will grant a pledge to the Finance Parties over the shares M3 holds in Minova Holding Inc; and
- (d) a share pledge over the share capital in Stratabolt (Proprietary) Limited t/a Minova RSA, a South African company (the "**South African Pledge**"). Under the terms of the South African Pledge, M3 will grant a pledge to the Finance Parties over the shares M3 holds in Stratabolt (Proprietary) Limited t/a Minova RSA.

Release of Existing Security

- 1.6 By the execution of a deed of release (the "**Deed of Release**") to be entered into by M3 and Barclays Bank Plc as security agent and facility agent (the "**Agent**"), the release of existing security granted by M3 and certain other companies in a group trading under the name of Minova (the "**Chargors**") in favour of the Agent pursuant to a credit agreement dated 24th January 2003.

Upstream Loan Facility

- 1.7 M3 will grant an upstream loan facility pursuant to an intercompany loan agreement (the "**Upstream Intercompany Loan Agreement**") between, inter alia, M3 and Barbara Limited.

US Intercompany Loan Facility

- 1.8 M3 will grant a loan facility pursuant to an intercompany loan agreement (the "**US Intercompany Loan Agreement**") between M3 and Minova USA Inc.

Amendments

- 1.9 M3's obligations as described above continue in relation to the relevant documents as such documents may be amended, varied, modified, novated or restated from time to time.

Mintun 1 Limited
Company Number 04631135

Attachment 2 to form 155(6)(b) dated 7 February 2006.

The principal terms on which the assistance will be given are set out in the description of documents below, as such documents are amended, modified, varied, novated or restated from time to time.

1 CREDIT AGREEMENT

1.1 Guarantees

- (a) The guarantees and indemnities referred to in paragraph 1 of Attachment 1 are recorded in clause 20 of the Credit Agreement and clause 3 of the Intercreditor Deed.
- (b) Pursuant to these terms, M3 irrevocably and unconditionally jointly and severally with other parties:
 - (i) guarantees to each of the Finance Parties punctual performance by each Obligor (as defined in the Credit Agreement) of all that Obligor's obligations under the following documents: the Credit Agreement, each Security Document (as defined in the Credit Agreement), the Intercreditor Deed, each Hedging Agreement, each Ancillary Document (as defined in the Credit Agreement), each Accession Document (as defined in the Credit Agreement), each Transfer Certificate (as defined in the Credit Agreement), the Fees Letter (as defined in the Credit Agreement), the Polish Mortgage Certificate (as defined in the Credit Agreement) and any other document designated in writing as such a Finance Document by the Parent (as defined in the Credit Agreement) and the Facility Agent (as defined in the Credit Agreement) (such documents together being the **"Finance Documents"**);
 - (ii) undertakes with each Finance Party that whenever an Obligor does not pay any amount under or in connection with any Finance Document, M3 shall immediately pay on demand that amount as if it were the principal obligor; and
 - (iii) agrees to indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

1.2 Set Off

Under clause 32 of the Credit Agreement M3 agrees that a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

1.3 Further Assurances

- (a) Under clause 24.3 of the Credit Agreement, M3 agrees to promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as Barclays Bank PLC as security trustee for itself and the Finance Parties (the "**Security Agent**") may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security Interests (as defined in the Credit Agreement) created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security Interests over all or any of the assets which are, or are intended to be, the subject of the Security Documents) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Finance Parties Security Interests over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security Interests intended to be conferred by or pursuant to the Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Documents.
- (b) M3 shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of (or in keeping with the best practices of the relevant jurisdiction in relation to) the creation, perfection, protection or maintenance of any Security Interests conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents, including in respect of the United States of America, the delivery to the Security Agent as soon as reasonably practicable after the filing of any UCC financing statement executed by any Obligor, copies of completed UCC searches evidencing the proper filing, recording and indexing of all such UCC financing statements.

2 SECURITY

2.1 Fixed Charge

Under the terms of the Debenture, M3, as security for the payment of the Indebtedness, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all freehold and leasehold property (including the property specified in schedule 2 to the Debenture) together with all buildings and fixtures (including trade fixtures) on that property; and
- (b) by way of first fixed charge:
 - (i) all the Subsidiary Shares and Investments and all corresponding Distribution Rights;
 - (ii) all other interests (not charged under clause 3.1(a) of the Debenture) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
 - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts;
 - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims;
 - (vi) all monies standing to the credit of its accounts (including the Cash Collateral Accounts and the Collection Accounts) with any bank, financial institution or other person;
 - (vii) all its Intellectual Property including (without limitation) all the Material Intellectual Property, provided that prior to enforcement there shall be no obligation to perfect the charge over Intellectual Property not forming part of the Material Intellectual Property;
 - (viii) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
 - (ix) its goodwill and uncalled capital; and

- (x) if not effectively assigned by clause 3.3 of the Debenture, all its rights and interests in (and claims under) the Assigned Agreements.

2.2 Floating Charge

As further security for the payment of the Indebtedness, M3 charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of first fixed charge under clause 3.1 of the Debenture or assigned under clause 3.3 of the Debenture including heritable property and all other assets in Scotland.

2.3 Security Assignment

As further security for the payment of the Indebtedness, M3 assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of that Charging Company re-assign the Assigned Agreements to that Charging Company (or as it shall direct).

2.4 Further Assurances

- (a) M3 will, at its own expense, promptly following request by the Security Agent, execute such deeds and other agreements and otherwise take whatever action the Security Agent may reasonably require:
 - (i) to perfect and/or protect the security created (or intended to be created) by the Debenture;
 - (ii) to facilitate the realisation or enforcement of such security;
 - (iii) to facilitate the exercise of any of the rights, powers or discretions of the Security Agent or the Finance Parties under the Debenture; and/or
 - (iv) to confer on the Security Agent security over any assets of M3 (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Debenture,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

- (b) Barbara Limited will on demand pay to each of the Security Agent, the other Finance Parties and any receiver the amount of all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) reasonably incurred by any of them in connection with the preservation, enforcement or attempted preservation or enforcement

of any of their rights under the Debenture (and any documents referred to in the Debenture) or any of the Charged Property (as defined in the Debenture).

- (c) Barbara Limited will on demand indemnify each of the Security Agent, the other Finance Parties and any receiver appointed under the Debenture, from and against any liability for any stamp, documentary, filing and other duties and Taxes (if any) which are or may become payable in connection with the Debenture.
- (d) If not paid when due, the amounts payable under clause 15 of the Debenture shall carry interest compounded with monthly rests at the Default Rate (as defined in the Debenture) (after as well as before judgment), from the date of demand and shall form part of the Indebtedness (as defined in the Debenture).

2.5 Costs

Barbara Limited will on demand pay to each of the Security Agent and any Receiver (as defined in the Debenture) the amount of all costs and expenses (including legal fees and other out-of-pocket expenses and any value added tax or other similar tax thereon) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, execution and completion of this deed, and all documents, matters and things referred to in, or incidental to the Debenture;
- (b) any amendment, consent or suspension of rights (or proposal for any of the same) relating to the Debenture (and documents, matters or things referred to in the Debenture); and
- (c) the investigation of any Default (as defined in the Debenture).

2.6 Indemnity

M3 will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Charging Company of its obligations under clauses 8.1 to 8.9 of the Debenture (inclusive) and in connection with the exercise by the Security Agent of its rights contained in clause 8.10 of the Debenture. All sums the subject of this indemnity will be payable by M3 to the Security Agent on demand and if not so paid will bear interest at the Default Rate (as defined in the Credit Agreement). Any unpaid interest will be compounded with monthly rests.

2.7 For the purposes of this paragraph 2:

"Assigned Agreements" means the Acquisition Documents, the Hedging Agreements, the Insurances and the Key Person Policies (each as defined in the Credit Agreement);

"Book Debts" means all book and other debts arising in the ordinary course of trading;

"Cash Collateral Accounts" means the Cash Collateral Accounts as defined in the Credit Agreement;

"Charging Companies" means Barbara Limited, each of the companies listed in schedule 1 to the Debenture (including M3) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the accounts of the Charging Companies set out in schedule 5 to the Debenture (or in the schedules to any relevant Security Accession Deed) and/or such other accounts as the relevant Charging Company and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify;

"Declared Default" means an event of default which has resulted in the Facility Agent (as defined in the Credit Agreement) exercising any of its rights under clause 25.26 (Acceleration) of the Credit Agreement;

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

"Hedging Agreements" means the Hedging Agreements as defined in the Credit Agreement;

"Indebtedness" means all money or liabilities due, owing or incurred to any Finance Party by any Charging Company or any other Obligor under any Finance Document at present or in the future, in any manner whether 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 including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985;

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" means the Intellectual Property Rights owned or used by M3 throughout the world together with the benefit of all agreements entered into for

the benefit of all agreements relating to the use or exploitation of any of those Intellectual Property Rights;

"Intellectual Property Rights" means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world;

"Investments" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares);

"Material Intellectual Property" has the meaning given to it in the Credit Agreement and includes all those intellectual property rights set out in schedule 8 to the Debenture or in the schedules to any Security Accession Deed;

"Security Accession Deed" means a deed executed by a group company substantially in the form set out in schedule 7 to the Debenture, with those amendments which the Security Agent may approve or reasonably require; and

"Subsidiary Shares" means all shares owned by a Charging Company in its subsidiaries from time to time including those specified in schedule 2 to the Debenture (and in the schedules to any relevant Security Accession Deed)

3 PRIORITY

By executing the Intercreditor Document, M3 (amongst other things) will:

- 3.1 covenant to pay the amounts owing under the Finance Documents;
- 3.2 agree that any sums owed to it by way of intra-group loan by any other member of its group will be subordinated to sums owed by such members of the group to the Finance Parties; and
- 3.3 fully indemnify each Investor (as defined in the Intercreditor Document) upon demand for the amount of any payment or distribution to the Security Agent under clause 5.4 of the Intercreditor Document.

4 FOREIGN SECURITY

4.1 Australian Pledge

- (a) Under clause 1 of the Australian Pledge, M3 grants a mortgage over all of its shares in Mintun Australia Pty Limited held on the date of the Australian

Pledge together with all further shares in that company to which M3 becomes legally or beneficially entitled at any time (whether or not those shares are held for M3 by any other person). The mortgage is given in favour of the Security Agent for the benefit of itself and the Finance Parties.

- (b) The mortgage is given to secure all money or liabilities due, owing or incurred to any Finance Party by M3 under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly and whether as principal or security, together with all interest accruing thereon and all losses incurred by any Finance Party in connection therewith.
- (c) M3 will on demand pay to each of the Security Agent, the Finance Parties and any receiver the amount of all costs and expenses (including legal fees and other out-of-pocket expenses and any value added tax or other similar tax thereon) reasonably incurred by any of them in connection with:
 - (i) the negotiation, preparation, execution and completion of this document, and all documents, matters and things referred to in, or incidental to the Australian Pledge;
 - (ii) any amendment, consent or suspension of rights (or proposal for any of the same) relating to the Australian Pledge (and documents, matters or things referred to in the Australian Pledge); and
 - (iii) the investigation of any Default (as defined in the Australian Pledge).
- (d) M3 will on demand pay to each of the Security Agent, the Finance Parties and any receiver the amount of all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) reasonably incurred by any of them in connection with the preservation, enforcement or attempted preservation or enforcement of any of their rights under the Australian Pledge (and any documents referred to in the Australian Pledge) or any of the Mortgaged Property (as defined in the Australian Pledge).
- (e) M3 will on demand indemnify the Security Agent against all losses, damages, liabilities and costs incurred by the Security Agent as a result of a breach by M3 of its obligations under the Australian Pledge and in connection with the exercise by the Security Agent of its rights under the Australian Pledge.
- (f) The Security Agent or any Finance Party (as the case may be) may at any time following the occurrence of an Event of Default (as defined in the Credit Agreement) which is continuing (other than in the case of an Ancillary Lender (as defined in the Credit Agreement) or a Hedging Lender (as defined in the Credit Agreement) which may take such action at any time) without prior notice to M3 (save where such a notice is required to be given as a matter of applicable law):

- (i) set-off, combine or otherwise apply sums standing to the credit of any M3's accounts with that Finance Party (irrespective of the terms applicable to those accounts and whether or not those sums are then due for repayment to that Finance Party); and
- (ii) set-off any other obligations (whether or not then due for performance) owed by the Security Agent or that Finance Party to the relevant M3,

against any matured liability of the relevant M3 to the Security Agent or the relevant Finance Party under the Finance Documents.

- (g) The maximum amount recoverable under the Australian Pledge is A\$23,000,000.
- (h) M3 must do anything, and must ensure that its employees and agents do anything, that the Security Agent may reasonably require to:
 - (i) give full effect to the Australian Pledge;
 - (ii) better secure the Mortgaged Property to the Security Agent in a manner consistent with the Australian Pledge; or
 - (iii) assist in the execution or exercise of any power,
 - (iv) including execute any Transfer (as defined in the Australian Pledge) and other transfer (including any Transfer and other transfer in blank) or other document.
- (i) M3 must immediately at its own cost:
 - (i) ensure that the Australian Pledge is registered (and not just provisionally) under section 263 of the Corporations Act;
 - (ii) register the Australian Pledge in any other places which the Security Agent notifies to M3 if the Security Agent is reasonably satisfied that registration is necessary or desirable to perfect M3 or to protect the rights of the Security Agent under this document; and
 - (iii) ensure that the Australian Pledge is stamped for the proper amount in each state and territory of Australia in which this document is required to be stamped.

4.2 German Pledge

- (a) Under clause 3 of the German Pledge, M3 agrees to pledge to the Pledgees (as defined in the German Pledge) its interest in the shares it holds in Minova Holdings GmbH, together with any additional shares in that company in whatever nominal value which M3 may acquire in the future in the event of a

share transfer, an increase of the capital of Minova Holdings GmbH or otherwise.

- (b) The pledge described above is given in order to secure the prompt and complete satisfaction of any and all obligations (present and future, actual and contingent) which are or become owing by the Obligors (as defined in the German Pledge) to the Pledgees under or in connection with the Finance Documents, in particular, the Credit Agreement (including, but without limitation, the guarantee provided for in clause 20 of the Credit Agreement), including, but without limitation, the obligations arising in connection with any advances made under any of the Finance Documents during any extension period thereunder. For the avoidance of doubt these shall include any claims arising out of unjust enrichment ("*ungerechtfertigte Bereicherung*").
- (c) The Pledgees shall not be liable for any loss or damage suffered by M3 save in respect of such loss or damage which is suffered as a result of their wilful misconduct or negligence. M3 will indemnify the Pledgees and keep the Pledgees indemnified against any and all damages, losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against each of the Pledgees for anything done or omitted in the exercise or purported exercise of the powers contained herein and occasioned by any breach by M3 of any of its obligations or undertakings herein contained other than to the extent that such damages, losses, actions, claims, expenses, demands and liabilities are incurred or made against any of the Pledgees as a result of their negligence or wilful misconduct. To the extent an aforementioned person might for any reason become liable vis-à-vis M3 as a result of the German Pledge its liability shall be several but not joint.
- (d) M3 will pay all costs and expenses (including legal costs) in each case plus VAT accruing thereon, if any, reasonably incurred by the Security Agent and the Pledgees in connection with the preparation, execution, administration and realisation of the German Pledge, in particular in connection with the realisation of the Pledges (as defined in the German Pledge) and the public auction of the Pledges, including all applicable court fees and lawyers' fees.
- (e) M3 undertakes to the Pledgees to take all such action as the Security Agent shall request (acting reasonably) in connection with the perfection or registration of or any other step which may be necessary by law or applicable regulation or in keeping with the best practices of the Federal Republic of Germany relating to the security and the rights created under the German Pledge.

4.3 US Pledge

Under section 2.01 of the US Pledge M3 pledges all of its rights of title and interest in, to and under the following:

- (a) its shares and stock in Minova Holding Inc., and any other shares and stock and other Securities (or defined therein) described in Schedule 2 thereto as

amended from time to time, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of those shares;

- (b) all additional or substitute shares of capital stock or other equity interests of any class of any issuer from time to time issued to or otherwise acquired by M3 in any manner, the certificates representing such additional or substitute shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of such additional or substitute shares;
- (c) to the extent not otherwise included in sub-paragraphs (i) and (ii), above, all cash and non-cash proceeds of such stock;
- (d) certain promissory notes as may be from time to time described in Schedule II to the US Pledge ("Pledged Notes"), and all interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of or in exchange for any or all of such notes;
- (e) all additional or substitute promissory notes from time to time issued to or otherwise acquired by M3 in any manner in respect of Pledged Notes or otherwise, and all interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of such additional or substitute notes;
- (f) all promissory notes, bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations constituting "instruments" within the meaning of the Uniform Commercial Code;
- (g) the limited liability company membership interests described in Schedule III to the US Pledge from time to time (the "Pledged LLC Interests"), and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of or in exchange for any or all of the Pledged LLC Interests;
- (h) all additional or substitute limited liability company membership interests from time to time issued to or otherwise acquired by any Pledgor in any manner in respect of Pledged LLC Interests or otherwise, and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of such additional or substitute membership interests;
- (i) all right, title and interest of M3 in each limited liability company to which any Pledged LLC Interest relates, including, without limitation:

- (A) all interests of M3 in the capital of such limited liability company and in all profits, losses and assets, whether tangible or intangible and whether real, personal or mixed, of such limited liability company, and all other distributions to which M3 shall at any time be entitled in respect of such Pledged LLC Interests;
 - (B) all other payments due or to become due to M3 in respect of Pledged LLC Interests, whether under any limited liability company agreement or operating agreement or otherwise and whether as contractual obligations, damages, insurance proceeds or otherwise;
 - (C) all of M3's claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any limited liability company agreement or operating agreement, or at law or otherwise in respect of such Pledged LLC Interests;
 - (D) all present and future claims, if any, of such Pledgor against any such limited liability company for moneys loaned or advanced, for services rendered or otherwise (exclusive of claims for salary and other employee compensation); and
 - (E) all of M3's rights under any limited liability company agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of M3 relating to such Pledged LLC Interests, including any power to terminate, cancel or modify any limited liability company agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of M3 in respect of such Pledged LLC Interests and any such limited liability company, to make determinations, to exercise any election (including, without limitation, election of remedies) or option to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or give receipt for any of the foregoing or for any assets of any such limited liability company, to enforce or execute any checks or other instruments or orders, to file any claims and to take any other action in connection with any of the foregoing; and
 - (F) to the extent not otherwise included in the foregoing, all cash and non-cash proceeds thereof.
- (j) the partnership interests described on Schedule IV to the US Pledge from time to time (the "Pledged Partnership Interests"), and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of or in exchange for any or all of the Pledged Partnership Interests;
 - (k) all additional or substitute partnership interests from time to time issued to or otherwise acquired by M3 in any manner in respect of Pledged Partnership

Interests or otherwise, and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of such additional or substitute partnership interests;

- (l) all right, title and interest of M3 in each partnership to which any Pledged Partnership Interest relates;
- (m) Investment Property (as defined in the Uniform Commercial Code);
- (n) Financial Assets (as defined in the Uniform Commercial Code); and
- (o) All proceeds of all or any of the above.

The security is pledged in favour of the Finance Parties. The obligations secured under the US Pledge are:

- (a) all amounts now or hereinafter payable by such Obligor (as defined in the US Pledge) under its Subsidiary Guaranty (as defined in the US Pledge) in respect of all or any Finance Obligations (as defined below);
- (b) all amounts now or hereafter payable by each and every other Subsidiary Guarantor (as defined in the US Pledge) under its respective Subsidiary Guarantor in respect of all or any Finance Obligations; and
- (c) all obligations of the Parent, the Borrower and any other Credit Party (each as defined in the US Pledge) in respect of the Finance Obligation.

Expenses. The Pledgors, jointly and severally, agree to pay (i) all out-of-pocket expenses of the Collateral Agent, including reasonable fees and disbursements of special and local counsel for the Collateral Agent, in connection with the preparation and administration of the Security Agreement or any document or agreement contemplated thereby, any waiver or consent thereunder or any amendment thereof or any Default or alleged Default (as defined in the Security Agreement), (ii) all taxes which the Collateral Agent or any Secured Party may be required to pay by reason of the Security Interests (as defined in the Security Agreement) granted in the Collateral (including any applicable transfer taxes) or to free any of the Collateral from the lien thereof and (iii) if an Event of Default (as defined in the Security Agreement) or any payment default (after the expiration of any applicable grace period) under any Hedging Agreement occurs, all out-of-pocket expenses incurred by the Collateral Agent, any Agent and each Secured Party, including (without duplication) the fees and disbursements of counsel, in connection with such Event of Default and collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom; provided that it is understood that the Pledgors shall not, in respect of the legal expenses of the Secured Parties in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Secured Parties designated

by the Collateral Agent and that all such fees and expenses shall be reimbursed as they are incurred.

Protection of Collateral. If any Pledgor fails to comply with the provisions of the Security Agreement, any Patent and Trademark Assignment (as defined in the Security Agreement), any Copyright Assignment (as defined in the Security Agreement) or any other Finance Document (after the expiration of any applicable cure or grace period), such that the validity, perfection or rank of any security interest is thereby diminished, the Collateral Agent may, but shall not be required to, effect such compliance on behalf of such Pledgor, and the Pledgors shall reimburse the Collateral Agent for the costs thereof within 30 days of receipt of a reasonably detailed written invoice therefor. All insurance expenses and all expenses of protecting, storing, warehousing, appraising, handling, maintaining and shipping the Collateral, any and all excise, property, sales and use taxes imposed by any state, federal or local authority on any of the Collateral, or in respect of periodic appraisals and inspections of the Collateral, or in respect of the sale or other disposition thereof shall be borne and paid by the Pledgors. If any Pledgor fails (after the expiration of any applicable cure or grace periods) to promptly pay any portion thereof when due, the Collateral Agent may, at its option, but shall not be required to, pay the same and charge the Pledgors' account therefor, and the Pledgors agree to reimburse the Collateral Agent therefor within 30 days of receipt of a reasonably detailed written invoice therefor. All sums so paid or incurred by the Collateral Agent for any of the foregoing and any and all other sums for which any Pledgor may become liable hereunder and all documented, out-of-pocket costs and expenses (including reasonable attorneys' fees, legal expenses and court costs) reasonably incurred by the Collateral Agent or any Secured Party in enforcing or protecting the Security Interests or any of their rights or remedies under the Security Agreement, shall, together with interest thereon until paid at the rate specified in the Credit Agreement as the applicable rate of interest in respect of overdue obligations, be additional Secured Obligations thereunder.

Indemnification. Each Pledgor agrees to indemnify the Collateral Agent and each Secured Party, their respective affiliates and the respective directors, officers, trustees, agents and employees of the foregoing (each an "Indemnitee") and hold each Indemnitee harmless from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, suits, judgments, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by, imposed on or asserted against such Indemnitee in connection with any investigation or administrative or judicial proceeding (whether or not such Indemnitee shall be designated a party thereto) brought or threatened relating to or arising out of the Security Agreement or in any other way connected with the enforcement of any of the terms of, or the preservation of any rights under, the Security Agreement or in any way relating to or arising out of the manufacture, ownership, ordering, purchasing, delivery, control, acceptance, lease, financing, possession, operation, condition, sale, return or other disposition or use of the Collateral (including, without limitation, latent or other defects, whether or not discoverable), the violation of the laws of any country, state or other governmental authority (other than by such Indemnitee), or any tort (including, without limitation, any claims, arising or imposed under the doctrine of strict liability, or for or on

account of injury to or the death of any Person (including any Indemnitee), or property damage) or contract claim; provided that no Indemnitee shall have the right to be indemnified thereunder for such Indemnitee's own gross negligence or willful misconduct or that of its affiliates, directors, trustees, agents or employees as determined by a court of competent jurisdiction in a final, non-appealable judgment or order.

Contribution. If and to the extent that the obligations of any Pledgor under Section 7.03 of the Security Agreement are unenforceable for any reason, each Pledgor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

Obligations; Survival. Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Secured Obligations. The indemnity obligations of the Pledgors contained in Section 8.03 of the Security Agreement shall continue in full force and effect notwithstanding the full payment of all of the Finance Obligations and notwithstanding the discharge thereof.

Set off. Nothing in the Security Agreement shall impair the right of any Secured Party to exercise any right of set-off or counterclaim it may have and to apply the amount subject to such exercise to the payment of indebtedness of any Pledgor other than its indebtedness under the Finance Documents.

Further Actions. Each Pledgor will, from time to time at its expense at the request of the Collateral Agent and in such manner and form as the Collateral Agent may reasonably require, execute, deliver, file and record any financing statement, instrument, document, agreement or other paper and take any other action (including, without limitation, any filings of financing or continuation statements under the Uniform Commercial Code and any filings with the United States Patent and Trademark Office and the United States Copyright Office) that from time to time may be necessary under the UCC or with respect to Recordable Intellectual Property in order to create, preserve or perfect the Security Interests or to enable the Collateral Agent and the Secured Parties to obtain the full benefit of the Security Agreement or to exercise and enforce any of its rights, powers and remedies created thereunder or under applicable law with respect to any of the Collateral. To the extent permitted by applicable law, such Pledgor thereby authorizes the Collateral Agent to file, in the name of such Pledgor or otherwise and without the signature or other separate authorization or authentication of such Pledgor appearing thereon, such Uniform Commercial Code financing statements or continuation statements as the Collateral Agent may reasonably deem necessary to further perfect or maintain the perfection of the Security Interests. Such Pledgor thereby authorizes the Collateral Agent to file financing and continuation statements describing as the Collateral covered thereby "all of the debtor's personal property and assets" or words to similar effect, notwithstanding that such description may be broader in scope than the Collateral described in the US Pledge. Such Pledgor agrees that a carbon, photographic, photostatic or other reproduction of the US Pledge or of a financing statement is sufficient as a financing statement. The Pledgors shall pay the out-of-pocket costs of

any recording or filing of any financing or continuation statements or other assignment documents concerning the Collateral.

For the purposes of this paragraph 4.3:

"Credit Party" means Barbara Limited, certain affiliates of Barbara Limited (as Borrowers), any Subsidiary Guarantors (as defined in the US Pledge) and each Pledgor (as defined in the US Pledge);

"Finance Obligations" means all Senior Obligations and all Hedging Obligations (as defined therein) in each case whether now or hereafter due, owing or incurred in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety (and including all liabilities in connection with any notes, bills or other instruments accepted by any Finance Party in connection therewith), together in each case with all renewals, modifications, consolidations or extensions thereof;

"Senior Obligations" means:

- (i) all principal of and interest (including, without limitation, any interest which accrues after the commencement of any bankruptcy or insolvency proceeding with respect to any Credit Party, whether or not allowed or allowable as a claim under any bankruptcy or insolvency proceeding) on any loan, bank guarantee or ancillary facility under, or any note issued pursuant to, the Credit Agreement or any other Finance Document;
- (ii) all fees, expenses, indemnification obligations and other amounts of whatever nature now or hereafter payable by any Credit Party (including, without limitation, any amounts which accrue after the commencement of any bankruptcy or insolvency proceeding with respect to any Credit Party, whether or not allowed or allowable as a claim under any bankruptcy or insolvency proceeding) pursuant to the Credit Agreement or any other Finance Document;
- (iii) all expenses of any Finance Party as to which one or more of them has a right to reimbursement under Section 8.03(a) or (b) of this Agreement or any other similar provision of any Finance Document, including, without limitation, any and all sums advanced by the Collateral Agent (as defined therein) to preserve any Collateral (as defined therein) or to preserve its security interest in any Collateral in accordance with the terms thereof; and
- (iv) all amounts paid by any indemnitee as to which such indemnitee has the right to reimbursement under Section 8.03(c) of this Agreement or under any other similar provision of any other Finance Document;

together in each case with all renewals, modifications, consolidations or extensions thereof.

4.4 South African Pledge

The principal terms on which the assistance will be given are substantially in the form set out below.

- (a) Under clause 2 of the South African Pledge, M3 agrees to pledge to the Security Agent its interest in the entire issued share capital of Stratabolt (Proprietary) Limited t/a Minova RSA (the "**South African Company**") from time to time, currently being 12 090 (twelve thousand and ninety) ordinary shares of R1,00 (one Rand) each and any capitalisation shares (other than capitalisation shares, with an election instead to receive a cash dividend) which may be issued by reason of the holding of those securities and the proceeds of any rights to subscribe for shares in the issuer of the pledged security or any other rights which are issued to the holders of the pledged security and which are capable of being sold or the cash proceeds arising from such sale in the capital of the South African Company.
- (b) The pledge described above is given in order to secure all money or liabilities due, owing or incurred to any Finance Party by M3 or any other Obligor (as defined in the South African Pledge) under any Finance Document at present or in the future, in any manner whether 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 including all liabilities in connection with any notes, bills or other instruments accepted by any Finance Party for or at the request of an Obligor and all losses incurred by any Finance Party in connection therewith.
- (c) Whilst an Event of Default (as defined in the South African Pledge) is continuing the Security Agent may at any time without prior notice to the pledgor save where such notice is required to be given as a matter of applicable law:
 - (i) set off or otherwise apply amounts standing to the credit of any of M3's accounts with the Security Agent (irrespective of the terms applicable to those accounts and whether or not those amounts are then due for repayment to M3); and
 - (ii) set off any other obligations (whether or not then due for performance) owed by the Security Agent to M3;against any matured liability of M3 to the Security Agent in accordance with the Finance Documents.
- (d) M3 shall promptly execute all documents and do all things as the Security Agent may reasonably require to perfect and protect the security created by the South African Pledge or to facilitate the enforcement or realisation of the security created by the South African Pledge.

- (e) M3 undertakes to pay on demand all reasonable costs and expenses of whatsoever nature incurred by the Security Agent prior to the occurrence of a Default (as defined in the Finance Documents), (including without limitation, attorney and client costs), in exercising any of its rights hereunder together with the costs of and incidental to the transfer of the pledged shares provided that on the occurrence of a Default M3 will on demand pay to the Security Agent the amount of all costs and expenses (including legal fees and other out-of-pocket expenses and any value-added tax or other similar tax thereon) incurred by the Security Agent in exercising any of its rights thereunder.

5 RELEASE OF EXISTING SECURITY

5.1 The Agent unconditionally and irrevocably:

- (a) releases and discharges all of the charges, mortgages and other security constituted by the Security Documents (as defined in the Deed of Release, such definition to apply throughout this paragraph 5) as they may have been amended from time to time, including but not limited to those set out in schedule 3 to the Deed of Release; and
- (b) releases and discharges all undertakings, liabilities and obligations whether actual or contingent and whether past, present or future incurred or owing pursuant to the Credit Agreement and the Intercreditor Deed (each as defined in the Deed of Release, such definitions to apply throughout this paragraph 5).

5.2 The Agent releases to the Chargors the property secured pursuant to the Security Documents to hold the same free and discharged from the security interests created pursuant to the Security Documents.

5.3 The Agent re-assigns and re-conveys to the Chargors all assets and property of the Chargors which were assigned and/or conveyed to the Agent by way of security pursuant to the terms of the Security Documents and the Chargors accept such re-assignment and re-conveyance.

5.4 The Agent agrees and undertakes to deliver promptly to the Chargors at the Chargors' expense (such delivery to the Chargors being in full satisfaction of the Agent's obligations under this paragraph) all documents of title and other documents (if any) presently held by the Agent in relation to the assets secured pursuant to the Security Documents.

5.5 The Agent for itself and the Finance Parties consents to the repayment in full of all money and liabilities owing or incurred to any Investor by any Group Company under any Investor Document (as such terms are defined in the Intercreditor Deed) on the date on which all money and liabilities owed or incurred to any Finance Party under any Finance Documents has been fully discharged and all commitments of the Finance Parties to the Obligor have expired in accordance with the Finance Documents.

- 5.6 The Company shall promptly pay to the Agent on demand all costs and expenses (including legal fees and any value added tax or similar tax thereon) reasonably incurred by the Agent in connection with the releases given by the Deed of Release and the preparation, negotiation and execution of the Deed of Release.

6 UPSTREAM LOAN AGREEMENT

- 6.1 By executing the Upstream Loan Agreement, M3 (and certain other companies in the same group as M3 together for the purposes of this paragraph, the "**Lenders**") will make available an interest bearing revolving credit facility to Barbara Limited.

- 6.2 Barbara Limited may only utilise advances drawn under the Upstream Loan Agreement:

- (a) to make payments when due under the Credit Agreement;
- (b) to pay costs and expenses incurred by Barbara Limited directly or indirectly in connection with the acquisition by Barbara Limited (directly or indirectly) of any shares in the capital of the Lenders;
- (c) to pay any other liability incurred directly or indirectly for the purpose of or otherwise in connection with any such acquisition (including, for the avoidance of doubt, the repayment of any existing indebtedness to the Seller and/or any affiliate company of the Seller (other than the Lenders));
- (d) to put any other person in funds to enable it to make any payment of the type referred to in clauses 3.1(a) to (d) of the Upstream Loan Agreement.

- 6.3 Barbara Limited shall repay all outstanding advances under the Upstream Loan Agreement on the Termination Date (as defined in the Upstream Loan Agreement), subject to the terms of the Intercreditor Deed.

7 US INTERCOMPANY LOAN AGREEMENT

- 7.1 By executing the US Intercompany Loan Agreement, M3 will make available an interest bearing loan facility of £10,000,000 or its equivalent in any other currency to Minova USA Inc. (for the purposes of this paragraph, the "**Borrower**").

- 7.2 The Borrower may utilise advances drawn under the US Loan Agreement:

- (a) to repay its liabilities to the lenders, including Barclays Bank plc, under the credit agreement dated 24th January 2003 between, amongst others, Barclays Bank plc (as facility agent, and security agent), the lenders listed therein and the Borrower (as an original borrower) (as amended from time to time); and
- (b) such amounts as may be required by the Borrower for its working capital purposes from time to time.

- 7.3 The Borrower shall repay the Loan (as defined in the US Intercompany Loan Agreement) on the earlier of the Repayment Date or the occurrence of an Event of

Default (each as defined in the US Intercompany Loan Agreement), subject to the terms of the Intercreditor Deed.

Mintun 1 Ltd
26 Fleetwood House
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Banbury Road
Chipping Norton, Oxfordshire OX7 5SR

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF MINTUN 1 LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of the Company dated 7 February 2006 in connection with the proposal that the Company's subsidiary Mintun 3 Limited should give financial assistance as set out in the attached statutory declaration.

This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act is unreasonable in all the circumstances.

Deloitte & Touche LLP

Deloitte & Touche LLP

Date