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COMPANIES FORM No. 395 A/C 00400041

Particulars of a mortgage or charge

395

CHFP025

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

4800642

Name of company

* Priorgate Holdings Limited (the "Company")

Date of creation of the charge

8 April 2004

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

charge over shares and floating charge (the "Charge") dated 8 April 2004 and made between the Company (1) and The Governor and Company of the Bank of Ireland as security trustee for itself and the other Finance Parties (as defined below) (the "Security Trustee") (2)

Amount secured by the mortgage or charge

see riders 1 and 3 (attached)

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

The Governor and Company of the Bank of Ireland as security trustee
36 Queen Street
London

Postcode EC4R 1HJ

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

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

MBL/JXP/0Z2878.34/20986597

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0375
19/04/04

Please do not write in this margin

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

*insert full name of Company

Please return via

CH London Counter

Short particulars of all the property mortgaged or charged

Sees rider 2 and 3 (attached)

Please do not
write in
this margin

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

T95

Particulars as to commission allowance or discount (note 3)

N/A

Signed

CMS Cameron McKenna

Date

19

April 2004

On behalf of ~~XXXXXX~~ [mortgagee/chargee]

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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

Form M395 - Particulars of Mortgage or Charge

NAME OF COMPANY : Priorgate Holdings Limited (the **"Company"**)
COMPANY NUMBER : 4800642
DOCUMENT: Charge over shares and floating charge (the **"Charge"**) dated 8 April 2004 and made between the Company (1) and The Governor and Company of the Bank of Ireland as security trustee for itself and the other Finance Parties (as defined below) (the **"Security Trustee"**) (2)

RIDER 1

AMOUNT SECURED

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Debtor (as defined below) to any Finance Party (as defined below) under each of the Finance Documents (as defined below) and any amounts owed by the Company under the Charge (except for any obligation which, if it were so included, would result in the Charge contravening section 151 of the Companies Act 1985).

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RIDER 2

PARTICULARS OF ALL THE PROPERTY CHARGED

As a continuing security for the payment, discharge and performance of the Secured Liabilities (as defined below), the Company, in favour of the Security Trustee:-

- (a) mortgages to the Security Trustee the Shares (as defined below) set out in Schedule 1 below, by way of a first mortgage;
- (b) charges to the Security Trustee all Shares not set out in Schedule 1 below or effectively mortgaged pursuant to paragraph (a) above, by way of first fixed charge; and
- (c) mortgages and agrees to mortgage to the Security Trustee, by way of a first legal mortgage, the following in connection with the Shares set out in Schedule 1 below and charges and agrees to charge to the Security Trustee, by way of first fixed charge, in connection with any Shares not set out in Schedule 1 below or effectively mortgaged pursuant to paragraph (a) above:-
 - (i) all dividends (including any credits, rebates or refunds in respect of any taxes, duties, imposts or charges imposed upon the same at any time and from time to time, interest or other distribution (whether in cash, in specie or of a capital or income nature)) paid or payable after the date of the Charge on or in respect of all or any of the Shares, provided that any Distribution (as defined below) paid and received (and not subject to clawback) in accordance with the terms of the Finance Documents shall be released from the security created under the Charge;
 - (ii) all stocks, shares, securities, rights, benefits, monies or property accruing or offered at any time (whether by way of redemption, bonus, preference, option rights or otherwise) to or in respect of all or any of the Shares or in substitution or exchange for or otherwise derived from, all or any of the Shares (and for the avoidance of doubt, subject to the proviso in sub-paragraph (i) above); and
 - (iii) all dividends, interest or other income in respect of any such asset as is referred to in sub-paragraph (ii) of this paragraph (c) (and, for the avoidance of doubt, subject to the proviso in sub-paragraph (i) above); and
- (d) charges, by way of first floating charge, to the Security Trustee, all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or fixed charge under paragraphs (a) to (c) above.

N.B. The Charge contains the following provision

The Security Trustee may by notice to the Company convert the floating charge created by the Charge into a fixed charge as regards all or any of the Company's assets specified in such notice if a petition shall have been presented for the winding up of the Company or an application for an administration order is made in respect of the Company.

N.B. The Charge also contains the following provisions:-

The Company undertakes to the Security Trustee that other than with the consent of the Security Trustee:-

- (i) it shall not assign, pledge or otherwise encumber the whole or any part of the Security Assets (as defined below) to anyone other than the Security Trustee nor permit any person other than the Company, the Security Trustee or its nominee to be registered as holder of the Security Assets or any part thereof;
- (ii) it shall not take or permit the taking of any action whereby the rights attaching to any of the Security Assets are altered or further shares in the Debtor are issued;
- (iii) it shall not sell, transfer or otherwise dispose (in this paragraph, "**dispose**") of the Security Assets or any part thereof or interests therein or right in respect thereof or attempt or agree so to do provided that the Company may dispose of the Floating Charge Property (as defined below) only and not otherwise where it does so in the ordinary course of trading as conducted on the date of the Charge for full value and for the purpose of carrying out its business; and
- (iv) it shall not do or cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the value to the Security Trustee of the Security Assets including, without limitation (subject to the proviso to sub-paragraph (iii) above), disposing or dealing with its beneficial interest in the Security Assets.

SCHEDULE 1 - SHARES

<u>Company</u>	<u>Number of Fully Paid Shares in the Debtor</u>
Priorgate Limited (Registered number 4801068)	10,000 Ordinary Shares of £1 (One Pound Sterling) each

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RIDER 3

SCHEDULE OF DEFINITIONS AND INTERPRETATION

1. All defined terms and expressions used herein shall, if not otherwise defined, have the following meanings and any terms not here defined shall have the meaning given to such term in the Facilities Agreement (as defined below):-

"Debtor": means Priorgate Limited (Company No. 4801068);

"Distribution": means any payment (of any kind) by the Debtor to any person, except to the extent the payment constitutes a payment of amounts due or expressly permitted under the Finance Documents, and including (without limitation): (a) (i) any dividend, coupon or other distribution (in cash or in kind) in respect of the share capital of the Debtor (including by way of redeeming, purchasing, acquiring, reducing or cancelling share capital) or (ii) any operations, management, employment, secondment or directors' fee (howsoever described) and (iii) fees payable in accordance with the Investment Documents (as defined in the Facilities Agreement) (as entered into or as they may subsequently be amended with the prior written consent of the Majority Banks) which are Initial Costs (as defined in the Facilities Agreement); and (b) any payment (whether of fees, interest, principal or otherwise) in respect of the Borrower Loan Notes (as defined in the Facilities Agreement);

"Dividends": means the rights, assets or property referred to in paragraph (c) of Rider 2 above;

"Facilities Agreement": means the facilities agreement dated on or about the date of the Charge and made between the Debtor (as Borrower) (1), the Banks (2), the Agent (3), the Security Trustee (4), the Hedging Provider (5) and the Account Bank (6) (as such terms are defined therein);

"Finance Party": means any of the Agent, the Banks, the Security Trustee, the Hedging Provider and the Account Bank (as such terms are defined in the Facilities Agreement) and together the "Finance Parties";

"Finance Documents": means the Facilities Agreement, the Security Documents, the Account Agreement, the Hedging Agreement, the Fees Letter, each Transfer Certificate, (as each such term is defined in the Facilities Agreement), any document designated as such by the Agent and the Debtor and for the avoidance of doubt any side letter in relation to any of the same;

"Floating Charge Property": has the same meaning as paragraph (d) of Rider 2 above;

"Hedging Agreement": any interest rate hedging agreement (including, for the avoidance of doubt, the schedule thereto) dated on or about the date of the Facilities Agreement and made

between the Debtor and the Hedging Provider comprised of a Master Agreement (Multi-currency Cross Border) (1992 Edition) published by the International Swaps and Derivatives Association, Inc. and any confirmation in relation thereto;

"Security Assets": means the Shares and all rights, assets or property referred to in paragraph (a) to (d) of Rider 2 above;

"Secured Liabilities": the amounts more particularly described in Rider 1 above;

"Shares": means the shares of the Debtor as set out in Schedule 1 and any other shares in the Debtor from time to time legally and/or beneficially owned by the Company or any nominee of the Company.

2. In the Charge and this Form M395:-

- (a) the **"assets"** of any person shall include the undertaking, property, revenues, rights and assets (present and future and including any part thereof) of whatsoever nature of such person; and
- (b) the provisions of Clause 1.2 - 1.9 of the Facilities Agreement apply to the Charge and this Form M395 as though they were set out in full in the Charge and herein except that references to the **"Agreement"** therein are to be construed as references to the Charge or this Form M395 as the case may be.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 04800642

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SHARES AND FLOATING CHARGE DATED THE 8th APRIL 2004 AND CREATED BY PRIORGATE HOLDINGS LIMITED FOR SECURING ALL MONEY DUE OR TO BECOME DUE FROM THE COMPANY AND PRIORGATE LIMITED TO ANY FINANCE PARTY ON ANY ACCOUNT WHATSOEVER 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 19th APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st APRIL 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —