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COMPANIES FORM No. 395

02/385/26

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

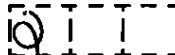
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



05856270

Name of company

* Green Park Ventures Limited (the "Company")

Date of creation of the charge

31 July 2007

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

The aggregate moneys from time to time payable to the Stockholder in respect of the Stock held by the Stockholder (less tax where deduction of tax is required by law in respect of such Stock) and any moneys becoming payable by the Company to the Stockholder (or any Administrator or Receiver) under the provisions of the Debenture (the "Liabilities").

For a schedule of defined terms, please see continuation sheet 1.

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

New City High Yield Fund Limited, incorporated in Jersey (registered number 95691) whose registered office is at Ordnance House, Pier Road, St Helier, Jersey, Channel Islands (the "Stockholder")

Postcode

Presenter's name address and reference (if any)

Maclay Murray & Spens LLP
One London Wall
London
EC2Y 5AB

SZD/GHB/NEW/112/7

Time critical reference

For official Use (06/2005)
Mortgage Section

THURSDAY



A50

ACU6LRYW

09/08/2007

464

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see continuation sheet 1

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

Chris Vane

FOR AND ON BEHALF OF
MACLAY MURRAY & SPENS LLP

Date

7 August 2007

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

*A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**.

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

Green Park Ventures Limited

05856270

Short particulars of all the property mortgaged or charged:

1 Fixed Charges

The Company with full title guarantee and as continuing security for the payment and discharge of all Liabilities, charges in favour of the Stockholder:-

- 1 1 by way of legal mortgage, all Real Property in England and Wales (described in Schedule 1 of the Debenture (Real Property)) now belonging to it,
- 1 2 by way of fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future,
- 1 3 by way of fixed charge, all:
 - 1 3.1 Book Debts,
 - 1 3.2 Fixtures,
 - 1 3 3 Bank Accounts,
 - 1 3 4 Investments,
 - 1 3 5 its uncalled capital and goodwill,
 - 1.3 6 Intellectual Property,
 - 1.3 7 its beneficial interest in any pension fund, and
 - 1.3 8 its plant and machinery (except that mortgaged or charged by Clause 2 1 or 2 2 of the Debenture),in each case, both present and future, and
- 1 4 by way of assignment to the Stockholder all its present and future right, title and interest in and to all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances)
- 1 5 The Fixed Charges rank in priority to any other Security over the Charged Assets except for
 - 1.5 1 the Prior Security (if any) from time to time, and
 - 1 5.2 the Pari Passu Security

2 Floating Charge

- 2.1 The Company with full title guarantee and as continuing security for the payment and discharge of the Liabilities, charges in favour of the Stockholder by way of floating charge, its undertaking and all its assets, both present and future not from time to time subject to a mortgage, fixed charge or assignment under the Debenture
- 2.2 The floating Charge ranks behind all the fixed Charges but ranks in priority to any other Security over the Charged Assets except for the Prior Security (if any) from time to time
- 2.3 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating Charge created by the Debenture
- 2.4 The Stockholder may at any time convert the floating Charge into a fixed Charge (either generally or specifically) by notice to the Company specifying the relevant Charged Assets -
 - 2.4.1 if in its reasonable opinion an Event of Default has or is about to occur and it is likely that an Enforcement Event will occur, and/or
 - 2.4.2 at any time after an Enforcement Event occurs
- 2.5 If -
 - 2.5.1 any person takes any step to levy any distress, attachment, execution or other legal process against any of those Charged Assets, or
 - 2.5.2 there occurs the making of an order for the compulsory winding up of the Company, the passing of a resolution for the voluntary winding up of the Company or the appointment of an Administrator or Receiver,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge
- 2.6 Where the floating Charge has crystallised under the provisions of Clause 3.4 or Clause 3.5 of the Debenture, it may be reconverted into a floating Charge by written notice given at any time by the Stockholder to the Company in respect of the Charged Assets specified in such notice

3 Priority, Restrictions and Further Assurance

- 3.1 The Company shall not (and shall not agree to) create or have outstanding any Security over the Charged Assets other than the Pari Passu Security except as permitted by Condition 3.2 of the Instrument
- 3.2 The Company shall not (and shall not agree to) sell, factor, discount, transfer, assign, lease or hire out, lend or otherwise dispose of any of the Charged Assets.
- 3.3 The Company shall promptly do whatever the Stockholder reasonably requires -
 - 3.3.1 to perfect or protect the Charges or the priority of the Charges, or
 - 3.3.2 to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Stockholder or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Stockholder or its nominees or otherwise), making any registration and giving any notice, order or direction
- 3.4 The Stockholder shall upon request (at the cost of the Company) enter into any deed or document providing for such subordination and/or inter-creditor arrangements as the holder (or intended holder) from time to time of Prior Security and/or the Pari Passu Security shall reasonably require.

- 3 5 In the event that any Prior Security shall contain undertakings, agreements or covenants on the part of the Company which are similar in intent and effect to any of the provisions of the Debenture then compliance by the Company with the equivalent provisions of the Prior Security shall be deemed, pro tanto, to be compliance with the relevant provisions of the Debenture

4 Real Property

- 4 1 The Company applies to the Chief Land Registrar to enter a restriction on the Register of Title of all present and future registered freehold and leasehold property of the Company in the following terms "no disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charges in favour of [] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer except under an order of the Registrar"
- 4.2 In the case of the Company's future Real Property in England and Wales the title to which is registerable, the Company shall
- 4 2 1 promptly apply to H M. Land Registry for first registration of the title to that Real Property and/or registration of the Company as proprietor of that Real Property and notify the Stockholder of its title number, and
- 4.2 2 request the Chief Land Registrar to register in relation to that Real Property notice of all Charges and a restriction in the terms set out in clause 5 3 of the Debenture
- 4 3 In the case of the Company's Real Property in England and Wales, both present and future, which is not registered at H M Land Registry and is not required to be so registered, the Company shall promptly apply to register the Debenture and the Charges at the Land Charges Registry
- 4 4 As security for the Liabilities, the Company shall promptly execute and deliver to the Stockholder such legal charge of such of its Real Property from time to time in England and/or Wales as the Stockholder reasonably requires The Borrower shall promptly apply to H M Land Registry for registration of any such legal charge

5 Definitions

For the purposes of this Form 395·

'Administrator'	an administrator approved under the Insolvency Act 1986,
'Bank Accounts'	all current, deposit or other accounts with any bank or financial institution in which the Company now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of those accounts;
'Book Debts'	all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to the Company and the benefit of all related negotiable instruments, rights, security, guarantees and indemnities of any kind,
'Charged Assets'	the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets;
'Charges'	all or any of the security created or expressed to be created by or pursuant to the Debenture,
'Clause'	a clause of the Debenture;

'Condition'	a condition of the Instrument,
'Enforcement Event'	<p>a the failure by the Company to repay any of the issued Stock on the Redemption Date in accordance with the provisions of Condition 5.1, and/or</p> <p>b the service on the Company of a written demand by the holders of a majority by nominal value of the Stock pursuant to Condition 5.3,</p>
'Fixtures'	fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus,
'Insolvency Act'	the Insolvency Act 1986 as amended from time to time;
'Instrument'	the loan stock instrument entered into by the Company on or about the date of the Debenture creating fifteen million pounds (£15,000,000) fixed rate convertible loan stock 2010 as the same may be modified from time to time in accordance with its terms,
'Insurances'	all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of the Company or (to the extent of its interest) in which the Company now or in the future has an interest excluding any third party Insurance contracts or policies,
'Intellectual Property'	all patents, designs, copyrights, trademarks, trading names, rights in confidential information and know-how, and any associated or similar rights, which the Company now or in the future owns or (to the extent of its interest) in which the Company now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same),
'Investments'	<p>a securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit),</p> <p>b warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;</p> <p>c all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and</p> <p>d. all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,</p> <p>in each case now or in the future owned by the Company or (to the extent of its interest) in which the Company has an interest,</p>
'Liabilities'	the aggregate moneys from time to time payable to the Stockholder in respect of the Stock held by the Stockholder from time to time including all accrued interest (less tax where deduction of tax is

required by law in respect of such Stock) and any moneys becoming payable by the Company to the Stockholder (or any Administrator or Receiver) under the provisions of the Debenture,

‘LPA’	the Law of Property Act 1925 as amended from time to time,
‘Pari Passu Security’	a debenture of the same date as and in like form to the Debenture granted or to be granted by the Company to another holder of Stock, New City High Yield Fund Limited ranking or intended to rank pari passu with the Charges;
‘Prior Security’	any security granted by the Company from time to time ranking, or intended to rank, in priority to the Charges pursuant to Condition 3 2,
‘Real Property’	freehold (including commonhold) and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon),
‘Receiver’	an administrative receiver, receiver, manager or receiver and manager,
‘rights’	includes rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever)

Words and phrases defined in the Instrument shall have the same meaning in this Form 395 unless otherwise defined

For the purposes of this Form 395, any reference to any person is to be construed to include that person’s assignees or transferees or successors in title, whether direct or indirect

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 05856270

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 31st JULY 2007 AND CREATED BY GREEN PARK VENTURES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NEW CITY HIGH YIELD FUND LIMITED 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 9th AUGUST 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th AUGUST 2007

A handwritten signature in black ink, appearing to be 'P. Angel'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES