

# M

COMPANIES FORM No. 395

213390/26.

## 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

1111

06503069

Name of company

\* Religare Capital Markets International (UK) Ltd (the "Charging Company")

Date of creation of the charge

3 June 2008

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

Deed of charge and assignment relating to the entire issued share capital in Hichens, Harrison and Co PLC dated 3 June 2008 executed by the Charging Company in favour of Morgan Walker Solicitors LLP (in its capacity as Security Agent for the Creditors (as defined in Part I of the attached Schedule) ("Deed of Charge and Assignment")

Amount secured by the mortgage or charge

The Secured Liabilities (as defined in Part I of the attached Schedule)

References to any Finance Document include references to such Finance Document as varied in any manner from time to time, even if changes are made to the composition of the parties to such document or to the nature or amount of facilities made available under such document

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

Morgan Walker Solicitors LLP (in its capacity as Security Agent for the Creditors (each term as defined in the attached Schedule)) 115A Chancery Lane, London, England

Postcode WC2A 1PR

Presentor's name address and reference (if any)

Lovells LLP  
Atlantic House  
Holborn Viaduct  
London  
EC1A 2FG

NS/TSFC/1977224

Time critical reference

For official Use (06/2005)  
Mortgage Section



PMO 20/06/08 48  
COMPANIES HOUSE


SA

A37 14/06/2008 11  
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Part II of the attached Schedule

The attached Schedule refers to covenants by, and restrictions on, the Company which protect and further define the charges created by the Deed of Charge and Assignment and which must be read as part of those charges

Please  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)

N/A

Signed

*Lovells LLP*

Date *13* June 2008

On behalf of ~~XXXXXXXXXXXX~~ [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**

## SCHEDULE TO FORM 395 FOR RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED

### Part I

#### Definitions

In this Schedule, references to Clauses are to Clauses of the Deed of Charge and Assignment unless otherwise specified. References in this Schedule to the Deed of Charge and Assignment or to any other document (including any Finance Document) include reference to the Deed of Charge and Assignment, or to such other document, as varied in any manner from time to time. In this Form 395 the following expressions shall have the following meanings respectively set out below:

**"Act"** means the Companies Act 1985

**"Administrative Party"** means an Agent or the Arranger

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Parent Undertaking of that person or any other Subsidiary of that Parent Undertaking

**"Agent"** means the Facility Agent, the Security Agent or the NDU Agent (terms referred to in this definition shall have the meaning given to them in the Facility Agreement, unless otherwise defined in this Schedule)

**"Assets"** means in relation to the Charging Company, all its undertaking, property, assets, revenues and rights of every description, or any part of them

**"Arranger"** means ICICI Bank UK PLC

**"Charging Company"** means Religare Capital Markets International (UK) Limited, a company incorporated in England & Wales (with company registration no 06503069) whose registered office is located at 3 More London Riverside, London SE1 2AG, England

**"Creditors"** means the Finance Parties and the Hedge Counterparty, save that unless and until ICICI Bank Limited or one of its Affiliates accedes to the Security Sharing Agreement as contemplated by clause 17.5(a) (*Accessions*) of the Security Sharing Agreement, "Creditors" shall be read as meaning solely "the Finance Parties" (terms referred to in this definition shall have the meaning given to them in the Facility Agreement, unless otherwise defined in this Schedule)

**"CREST"** means the computer-based system and procedures established by CRESTCo to enable title to units of stock to be evidenced and transferred without a written instrument

**"CRESTCo"** means Euroclear UK & Ireland Limited

**"Derivative Rights"** includes

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments

**"Escrow Account"** means an escrow account in CREST in the Charging Company's name or otherwise referable to the Charging Company (the operating procedures for which permit only the Security Agent or its escrow agent to give instructions to CRESTCo in respect of Fixed Security Assets held in that escrow account)

**"Fixed Security Asset"** means an Asset for the time being comprised within an assignment created by Clause 3 1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3 2 (*Fixed security*) and includes all rights, benefits and sums now or in the future accruing to the Charging Company in connection with the Specified Investments or the Offer Rights

**"Facility Agent"** means ICICI Bank UK PLC

**"Facility Agreement"** means the facility agreement dated on or about the same day as the Deed of Charge and Assignment between, amongst others, Religare Capital Markets International (UK) Limited as borrower, the persons named therein as guarantors, and the Facility Agent as facility agent, pursuant to which a term loan facility of up to US\$90,000,000 has been made available to the Charging Company

**"Finance Document"** means

- (a) the Facility Agreement,
- (b) any Fee Letter,
- (c) the Security Sharing Agreement,
- (d) any Receiving Agent's Certificate,
- (e) the Syndication Letter,
- (f) any Hedging Agreement,
- (g) the Accession Letter,
- (h) any Compliance Certificate,
- (i) any Utilisation Request,
- (j) any Undertaking Document,
- (k) any Security Document, or
- (l) any other document designated as such from time to time by the Facility Agent and the Charging Company,

Terms referred to in this definition shall have the meaning given to them in the Facility Agreement, unless otherwise defined in this Schedule

**"Finance Party"** means an Administrative Party or a Lender

**"Investments"** means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

**"Lender"** means

- (a) any Original Lender, and
- (b) any person which has become a Party in accordance with Clause 24 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement

**"Offer"** means the offer made or to be made by or on behalf of the Charging Company to purchase the Target Shares on the terms contained in the Offer Document (as such offer may from time to time be amended, extended, revised, renewed or waived with the consent of the Majority Lenders) (terms referred to in this definition shall have the same meaning as in the Facility Agreement, unless otherwise defined in this Schedule)

**"Offer Document"** means the offer dated 2 May 2008 issued by the Charging Company to the existing shareholders of the Target setting out the terms of the Offer

**"Offer Rights"** means all rights of the Charging Company in respect of the Offer including, without limitation all rights of the Charging Company to have the Target Shares transferred to its name or held to the order of the Charging (or its nominee) pursuant to the Offer and the terms of the Acquisition Documents (and its form of acceptance) (terms referred to in this definition shall have the meaning given to them in the Facility Agreement, unless otherwise defined in this Schedule)

**"Original Lenders"** means the Financial Institutions listed in Schedule 1 of the Facility Agreement

**"Parent Undertaking"** means a parent undertaking within the meaning of section 1162 of the Companies Act 2006

**"Party"** means a party to the Facility Agreement

**"Relevant System"** has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether or not established in the United Kingdom or elsewhere) providing means for the deposit of and clearance of transactions in shares, stock and other investments

**"Security"** means any mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other agreement or arrangement having the effect of providing or giving security or preferential ranking to a creditor (including set-off and title retention arrangements)

**"Security Document"** means

- (a) any Share Pledge,
- (b) the Debenture,
- (c) any other document evidencing any Security held by the Security Agent on behalf of any Secured Party as security, amongst other things, for the discharge of the Secured Liabilities, or
- (d) any other document designated as such from time to time by the Facility Agent and the Charging Company,

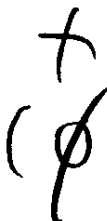
(terms referred to in this definition shall have the meaning given to them in the Facility Agreement, unless otherwise defined in this Schedule)

**"Secured Party"** means

- (a) any Finance Party, or
- (b) if ICICI Bank Limited or one of its Affiliates accedes to the Security Sharing Agreement as Hedge Counterparty, the Hedge Counterparty,

(terms referred to in this definition shall have the meaning given to them in the Facility Agreement, unless otherwise defined in this Schedule)

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Charging Company

- 
- (a) to all or any of the Finance Parties under or in connection with each or any of the Finance Documents, and
  - (b) if ICICI Bank Limited or one of its Affiliates accedes to the Security Sharing Agreement as Hedge Counterparty, to the Hedge Counterparty under or in connection with each or any of the Hedging Agreements,

in each case together with

- (i) all costs, charges and expenses incurred by any Finance Party or the Hedge Counterparty (as the case may be) in connection with the protection, preservation or enforcement of its rights under any Finance Document or any Hedging Agreement (as the case may be), and
- (ii) all money, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or any Hedging Agreement (as the case may be), or the obligations and liabilities imposed under such documents

**"Security Property"** means all right, title and interest in, to and under any Security Document, including

- (a) the Charged Assets,
- (b) the benefit of the undertakings in any Security Document, and
- (c) all sums received or recovered by the Security Agent pursuant to any Security Document and any assets representing the same,

(terms referred to in this definition shall have the meaning given to them in the Facility Agreement, unless otherwise defined in this Schedule)

**"Security Agent"** means Morgan Walker Solicitors LLP, as appointed under the Security Sharing Agreement as the agent and trustee of the Secured Parties for the purpose of holding and administering the Security Property

**"Security Document"** means

- (a) any Share Pledge,

- (b) the Debenture,
- (c) any other document evidencing any Security held by the Security Agent on behalf of any Secured Party as security, amongst other things, for the discharge of the Secured Liabilities (as defined in the Facility Agreement) under that Security Document, or
- (d) any other document designated as such from time to time by the Facility Agent and the Charging Company,

(terms referred to in this definition shall have the meaning given to them in the Facility Agreement, unless otherwise defined in this Schedule)

**"Security Sharing Agreement"** means the security sharing agreement dated on or about the same date as the Deed of Charge and Assignment between the Security Agent as security agent, certain persons named therein as debtors (including the Charging Company) and ICICI Bank UK PLC as creditor representative

**"Specified Investments"** means, in relation to the Charging Company, all Investments which at any time

- (a) are Target Shares,
- (b) represent a holding in a Subsidiary of the Charging Company or an undertaking which would be its subsidiary undertaking if in section 258(2)(a) of the Act "30 per cent or more" were substituted for "a majority",
- (c) are held in the name of the Security Agent or its nominee or to its order, or
- (d) the Charging Company has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

**"Target"** means Hichens, Harrison & Co plc, a company incorporated in England & Wales (with company registration no 2368530) whose registered office is located at Bell Court House, 11 Blomfield Street, London EC2M 1LB

**"Target Shares"** means the existing issued shares of Target and any further such shares which are unconditionally allotted or issued while the Offer remains open for acceptance (or until such later date as the Charging Company may decide with the prior written consent of the Majority Lenders) (terms referred to in this definition shall have the meaning given to them in the Facility Agreement, unless otherwise defined in this Schedule)

**Part II**

**Particulars of property mortgaged or charged**

- 1 By Clause 3 1 (*Assignments*) the Charging Company, with full title guarantee, as security for the payment or discharge of all Secured Liabilities, assigned to the Security Agent the benefit of all its Offer Rights,
- 2 By Clause 3 2 (*Fixed Charge*), the Charging Company, with full title guarantee, as continuing security for the payment or discharge of all Secured Liabilities charged to the Security Agent by way of fixed charge
  - (a) all Specified Investments in which the Charging Company now has any interest (legal or equitable), including all proceeds of sale derived from them,
  - (b) all Specified Investments in which the Charging Company may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
  - (c) ~~all Derivative Rights of a capital nature~~ now or in the future accruing or offered at any time in respect of its Specified Investments,
  - (d) ~~all Derivative Rights of an income nature~~ now or in the future accruing or offered at any time in respect of its Specified Investments, and
  - (e) where Specified Investments are held in a Relevant System, all its rights against the operator of the Relevant System or any participant in respect of such Specified Investments

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### Part III

#### Covenants and restrictions

- 1 By Clause 5 (*Negative pledge and other restrictions*), the Charging Company undertook not to, without the prior written consent of the Security Agent
  - (a) create, or agree or attempt to create, or permit to subsist, any Security (as defined in the Deed of Charge and Assignment) or any trust over any of the Fixed Security Assets, or
  - (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so
  - (c) cause or permit any rights attaching to the Fixed Security Assets to be varied or abrogated,
  - (d) cause or permit any of the Specified Investments to be consolidated, sub-divided or converted or the other capital of the Target to be re-organised, exchanged or repaid, or
  - (e) not to withdraw, or attempt to withdraw, any Target Shares from an Escrow Account unless otherwise expressly directed in writing by the Security Agent,
  - (f) give an instruction for any of its certificated Specified Investments to be converted into uncertificated form (or for any of its uncertificated Specified Investments to be converted into certificated form) without the Security Agent's prior written consent, or
  - (g) voluntarily terminate or suspend its membership of CREST and the Charging Company will notify the Security Agent as soon as practicable if the Charging Company's membership of CREST is terminated or suspended (or likely to be terminated or suspended)
- 2 By Clause 12.3 (*After enforcement*), the Charging Company agreed that at any time after the Deed of Charge and Assignment has become enforceable
  - (a) the Security Agent may exercise (but is not obliged to exercise) in the name of the Charging Company or otherwise and without any further consent or authority on the part of the Charging Company, all voting and other rights attaching to the Specified Investments, including any rights to nominate or remove a director as if the Security Agent were the sole beneficial owner of the Specified Investments,
  - (b) all Derivative Rights shall, if received by the Charging Company or its nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and
  - (c) the Charging Company shall (and shall procure that its nominees shall) accept short notice for and attend any meeting of the holders of any Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time



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

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

**COMPANY NO 6503069  
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEED OF CHARGE AND  
ASSIGNMENT DATED 3 JUNE 2008 AND CREATED BY  
RELIGARE CAPITAL MARKETS INTERNATIONAL (UK) LIMITED  
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM  
THE COMPANY TO ALL OR ANY OF THE FINANCE PARTIES 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 20 JUNE 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24 JUNE 2008



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES