

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

NWB/E20 x2  
115748

# 395

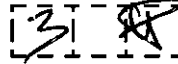
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



709093

Name of company

\* M.Y. Operations Limited ("M.Y. Operations")

Date of creation of the charge

3rd August, 2000

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

Deed of Pledge (the "Deed") dated 3rd August, 2000 between M.Y. Operations, M.Y. Holdings Plc ("M.Y. Holdings", M.Y. Holdings and M.Y. Operations together being the "Pledgors") and the Pledgee.

Amount secured by the mortgage or charge

- (a) all the monetary obligations of M.Y. Holdings as borrower of the Credit Facilities under the Credit Agreement, including, in particular:
- (i) due performance of all payment obligations in relation to principal, interest, default interest, fees, costs and expenses, damages, taxes and stamp duties payable, any amount of brokerage costs payable following the prepayment or repayment of all or any part of the Credit Facilities other than on the due date and any and all other costs, expenses, stamp duties, taxes or fees payable in connection with an enforcement; and
  - (ii) payment of any and all sums which M.Y. Holdings may have to pay to the Pledgee as a result of the payments made by M.Y. Holdings as borrower under the Credit Agreement being revoked, declared void, invalid or unenforceable; and
- (b) all the obligations of the Pledgors under the Deed (together the "Secured Obligations").

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

National Westminster Bank Plc, 135 Bishopsgate, London EC2M 3UR, acting for itself and as trustee and joint creditor with the Lenders, represented by Richard Saint (the "Pledgee")

Postcode

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

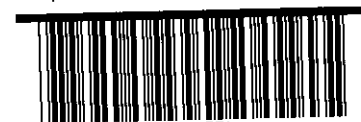
Allen & Overy  
One New Change  
London  
EC4M 9QQ

ESB/JGMB/BK:784429

Time critical reference

For official Use  
Mortgage Section

Post room



A34  
COMPANIES HOUSE

\*AWUB4TDL\*

0688  
26/08/00

See Continuation Sheets

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Allen & Overy*

Date

25.8.2000

On behalf of [company] [mortgagee/chargee] †

**A fee of £10 is  
payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)**

† delete as  
appropriate

## Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

**Short Particulars of all the Property Mortgaged or Charged**

**Pledge**

- (a) (i) M.Y. Holdings irrevocably grants in favour of the Pledgee a first ranking pledge over the A Quota, together with all the Related Rights, and
- (ii) M.Y. Operations irrevocably grants in favour of the Pledgee a first ranking pledge over the B Quota, together with all the Related Rights,
- (collectively, the "**Pledge**") (the Quotas and the Related Rights are collectively referred to as the "**Collateral**").
- (b) The Pledge on the Related Rights is subject, in respect of voting rights and the right to dividends, to Clause 5 of the Deed.

**Future increases of the Quotas and related rights**

The Pledge shall extend to all increases of the Quotas from time to time including, without limitation, any and all increases as a consequence of capital increases of any kind. In this respect, the Pledgors shall promptly execute a deed of pledge substantially in the form of the Deed and any other document, and take any other action which may be necessary or advisable in order for any and all such future increases of the Quotas to be pledged in favour of the Pledgee.

Note: The Collateral is pledged to the Pledgee as first ranking security for the Secured Obligations.

Note: Until the Pledgors receive notice in writing from the Pledgee that the Security Period has ended, the Pledgors shall at their own expense:

- (a) not take any action (including, without limitation, when exercising the voting rights pertaining to the Quotas):
- (i) which may prejudice, directly or indirectly, the validity, the effectiveness and the enforceability of the Pledge or the rights and interests of the Pledgee; or
- (ii) which may have a material adverse effect on the value of the Collateral;
- (b) not sell or otherwise dispose of all or any of their ownership of or rights to the Collateral; and
- (c) with the exception of the Pledge, not create or permit the creation of any lien, security interest or other charge or encumbrance over the Collateral.

In this form 395:

**"Additional Borrower"**

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

**"A Quota"**

means a quota par value Lire 18,000,000 representing 90% of the capital of the Company of which M.Y. Holdings is the registered owner.

**"Borrower"**

means the M.Y. Holdings or an Additional Borrower.

**"B Quota"**

means a quota par value Lire 2,000,000 representing 10% of the capital of the Company of which M.Y. Operations is the registered owner.

**"Company"**

means M.Y. Italy S.r.l., a company incorporated under the laws of Italy, whose registered office is at Via Cornaggia 10, Milan, Italy, corporate capital of Lire 20,000,000, registered with the *Sezione Ordinaria del Registro delle Imprese* of Milan under number 73608/1998, *codice fiscale* 12411020154.

**"Credit Agreement"**

means a credit agreement executed in London on 24th May, 2000 under which the Pledgee has agreed, inter alia, to make available to M.Y. Holdings or to any of the Additional Borrowers the Credit Facilities.

**"Credit Facilities"**

means the following 2 (two) facilities that the Pledgee has agreed to make available to M.Y. Holdings or to any of the Additional Borrowers under the Credit Agreement:

- (i) a term loan facility referred to in the Credit Agreement as the "Term Loan Facility" for an aggregate amount up to £ 65,000,000 as specified in Schedule 1 to the Credit Agreement; and
- (ii) a revolving credit facility referred to in the Credit Agreement as the "Revolving Credit Facility" for an aggregate amount up to £ 10,000,000 as specified in Schedule 1 to the Credit Agreement

on and subject to the terms of the Credit Agreement.

**"Group"**

means M.Y. Holdings and its Subsidiaries.

**"Lender"**

means:

- (i) the Original Lender; or
- (ii) any person which becomes a Lender in accordance with the terms of the Credit Agreement after the date of the Credit Agreement.

**"Original Lender"**

means National Westminster Bank Plc.

**"Quotas"**

means, collectively, the A Quota and the B Quota, or any of them.

**"Related Rights"**

means:

- (i) any dividend or interest paid or payable in relation to the Quotas;
- (ii) any quotas, shares, securities, rights, moneys or property accruing or offered at any time (whether by way of redemption, bonus, preference, option rights, substitution, exchange or otherwise) in relation to or in respect of the Quotas; and
- (iii) all dividends, interest or other income in respect of any such asset as is referred to in subparagraph (ii) above.

**"Security Period"**

means the period beginning on the date of the Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**"Subsidiary"**

means:

- (i) a subsidiary within the meaning of section 736 of the Companies Act 1985; and
- (ii) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985.



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00709093

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF PLEDGE BETWEEN M.Y. OPERATIONS, M.Y. HOLDINGS PLC ("M.Y. HOLDINGS", M.Y. HOLDINGS AND M.Y. OPERATIONS TOGETHER THE "PLEDGORS") AND THE PLEDGEE DATED THE 3rd AUGUST 2000 AND CREATED BY M.Y. OPERATIONS LIMITED FOR SECURING ALL MONETARY OBLIGATIONS DUE OR TO BECOME DUE FROM M.Y. HOLDINGS AS BORROWER OF THE CREDIT FACILITIES UNDER THE CREDIT AGREEMENT TO NATIONAL WESTMINSTER BANK PLC ACTING FOR ITSELF AND AS TRUSTEE AND JOINT CREDITOR WITH THE LENDERS (THE "PLEDGE") AND ALL THE OBLIGATIONS OF THE PLEDGORS UNDER THE DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th AUGUST 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st AUGUST 2000.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



C O M P A N I E S   H O U S E

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4/c