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COMPANIES FORM No. 395

Particulars of a mortgage or charge

172243/40

395

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

FEE
£
Company number

CHFP025

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

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

For official use

[] [] [] [] [] [] [] []

4688642

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

Name of company

* PANDORAEXPRESS 1 LIMITED (the **Share Chargor**)

*insert full name of Company

Date of creation of the charge

13th February, 2004

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

Debenture (the **Debenture**) dated 13th February, 2004 made between Riposte Holdings Limited, Riposte Finance Limited and Riposte Limited as the Charging Companies (as defined below), the Share Chargor and HSBC Bank plc as Security Agent.

Amount secured by the mortgage or charge

(See Continuation Sheet No. 1)

10

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

HSBC Bank plc
Corporate Trust and Loans Agency
Level 24, 8 Canada Square, London
Postcode E14 5HQ

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

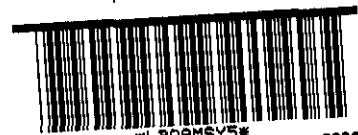
Allen & Overy
One New Change
London
EC4M 9QQ

BK:1237717

Time critical reference

For official Use
Mortgage Section

Post room



LD7
COMPANIES HOUSE

L809MSYS

0896
27/02/04

Short particulars of all the property mortgaged or charged

See Continuation Sheets No's 2 to 6.

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 26th February, 2004

On behalf of ~~XXXXXX~~ [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

Companies Form 395

PandoraExpress 1 Limited (Company number 4688642)

Amount secured by the mortgage or charge (Continuation Sheet No. 1)

All indebtedness, liabilities and obligations which now or at any time hereafter may be due, owing or incurred under the Financing Documents in any manner whatsoever to the Security Beneficiaries by any Group Company whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety and whether or not the Security Beneficiaries shall have been an original party to the relevant transaction and in whatever currency denominated, in each case, under the Financing Documents, including all liabilities from time to time assumed or incurred by the Security Beneficiaries at the request of any Group Company in connection with foreign exchange transactions, acceptances, discounting or otherwise or under guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commission and other lawful charges or reasonable expenses which the Security Beneficiaries may in the course of their business charge in respect of any facilities or accommodation or service provided by the Security Beneficiaries or for keeping any Group Company's account, PROVIDED THAT no obligation or liability shall be included in the definition of **Secured Obligations** to the extent that, if it were so included, the Debenture (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985.

Short particulars of all the property mortgaged or charged (Continuation Sheet No. 2)

1.1 PE2 Shares and Equity Bonds

As a continuing security for the payment or discharge of the Secured Obligations, the Share Chargor, with full title guarantee, has charged, and agreed to charge, in favour of the Security Agent by way of first mortgage and fixed charge all PE2 Shares and Equity Bonds, together with all Related Rights from time to time accruing thereto.

1.2 Non-merger

The Debenture shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee, mortgage or other security which the Security Agent and/or the Security Beneficiaries may at any time hold for the payment of the Secured Obligations.

1.3 Continuing security

The Debenture shall remain in full force and effect as a continuing security until the Security Agent shall have certified in writing that the Secured Obligations have been discharged in full.

The following terms used in this Companies Form 395 have the meanings set out below:

Accession Letter means a document substantially in the form set out in schedule 6 (Form of Accession Letter) to the Facilities Agreement.

Ancillary Facility Documents means any documents constituting or evidencing an Ancillary Facility.

Ancillary Lender means any Lender which becomes an Ancillary Lender by operation of clause 7 of the Facilities Agreement (Ancillary Facility).

Bidco means Riposte Limited, a company incorporated in England and Wales under company number 4836963.

Company (as defined in the Facilities Agreement) means:

- (a) prior to the Dropdown Date, Newco; and
- (b) on and following the Dropdown Date, GondolaExpress.

Deed of Accession means a Deed of Accession to the Debenture in the form set out at Schedule 5 (Deed of Accession) to the Debenture.

Dropdown Date has the meaning given to that term in the Facilities Agreement.

Equity Bonds means the deep discount bonds issued by PandoraExpress 2 to PandoraExpress LP pursuant to the Equity Bond Instrument.

Short particulars of all the property mortgaged or charged (Continuation Sheet No. 3)

Equity Bond Instrument means the instrument dated 30th June, 2003 and executed by PandoraExpress 2 constituting the Equity Bonds.

Facility Agent means HSBC Bank plc.

Facilities Agreement means the term and revolving Facilities Agreement dated 13th February, 2004 between Newco, Midco, Bidco, Lehman Brothers Bankhaus AG, London Branch and The Royal Bank of Scotland plc as Mandated Lead Arrangers, the Financial Institutions listed in Schedule 1 (Originals) to the Facilities Agreement as Original Lenders, The Royal Bank of Scotland plc as Facility Agent and Security Agent and The Royal Bank of Scotland plc as LNG Bank.

Fee Letter means any letter or letters dated on or about 13th February, 2004 between the Mandated Lead Arrangers and Newco (or the Facility Agent and Newco) setting out, inter alia, any of the fees referred to in clause 13 (Fees) of the Facilities Agreement.

Finance Parties means the Facility Agent, the Security Agent, the Mandated Lead Arrangers, a Lender, any Ancillary Lender and the Hedging Lender and **Finance Party** means any of them.

Financing Documents means the Senior Finance Documents and the Mezzanine Finance Documents.

GondolaExpress means GondolaExpress PLC, a company incorporated in England and Wales with Company number 4709081.

Group means Newco and its subsidiaries and GondolaExpress and its subsidiaries (each a **Group Company**).

Hedging Arrangements means any and all interest rate swap and/or interest rate cap and/or foreign exchange arrangements or other hedging arrangements entered into or committed to be entered into by any member of the Group as required by the Facility Agent in accordance with the terms of the Facilities Agreement and/or the Hedging Strategy Letter, all such arrangements being entered into on and subject to the terms of the ISDA Master Agreement subject to appropriate amendments being made to the schedules thereto.

Hedging Documents means the Hedging Strategy Letter and the documents constituting or evidencing the Hedging Arrangements entered into between the Hedging Lender and any member of the Group.

Hedging Lender means any counterparty which enters into the Hedging Arrangements in accordance with the terms of the Facilities Agreement and/or the Hedging Strategy Letter.

Hedging Strategy Letter means the letter in the agreed terms entered into between Newco and the Facility Agent regarding the Hedging Arrangements.

Intercreditor Deed means the deed dated 13th February, 2004 and entered into between the Obligors, the Original Investors (each as defined therein), the Security Agent, the Security Beneficiaries and the Lenders under (and as defined in) the Mezzanine Facility Agreement

Short particulars of all the property mortgaged or charged (Continuation Sheet No. 4)

regulating the subordination of payments due and, where applicable, the ranking and enforcement of security.

Lender means:

- (a) any Original Lender; and
- (b) any bank or financial institution, trust, fund or other entity which has become a party to the Facilities Agreement in accordance with clause 28 of the Facilities Agreement (Changes to the Lenders),

which in each case has not ceased to be a party to the Facilities Agreement in accordance with the terms of the Facilities Agreement.

Mezzanine Agent means RBS Mezzanine Ltd.

Mandated Lead Arrangers means HSBC Bank Plc, Lehman Brothers Bankhaus AG, London Branch and The Royal Bank of Scotland plc.

Mezzanine Facility Agreement means the Mezzanine Facility Agreement dated 13th February, 2004 between between Newco, Midco, Bidco and Lehman Brothers Bankhaus AG, London Branch, The Royal Bank of Scotland plc and HSBC Bank plc (in various capacities).

Mezzanine Finance Documents means the Mezzanine Facility Agreement, any related fee letter and accession letter, and the Security Documents (to the extent that they secure indebtedness arising under the Mezzanine Facility Agreement) and any other document designated as such by the Mezzanine Agent and the Company (as defined in the Facilities Agreement).

Mezzanine Finance Parties means the Mezzanine Agent, the Security Agent, the Mezzanine Mandated Lead Arrangers and the Mezzanine Lenders.

Mezzanine Lender means:

- (a) any Original Mezzanine Lender; and
- (b) any bank or financial institution, trust, fund or other entity which has become a party to the Mezzanine Facility Agreement in accordance with clause 27 (Changes to the Mezzanine Lenders),

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

Mezzanine Mandated Lead Arrangers means HSBC Bank Plc, Lehman Brothers Bankhaus AG, London Branch and The Royal Bank of Scotland plc.

Midco means Riposte Finance Limited, a company incorporated in England and Wales under company number 4992210.

Newco means Riposte Holdings Limited, a company incorporated in England and Wales under company number 4836955.

Short particulars of all the property mortgaged or charged (Continuation Sheet No. 5)

Original Lenders means HSBC Bank Plc, Lehman Brothers Bankhaus AG, London Branch and The Royal Bank of Scotland plc.

PandoraExpress 2 means PandoraExpress 2 Limited, a company incorporated in England and Wales with Company number 04688647.

PE2 Shares means all shares in PandoraExpress 2 owned by the Share Chargor.

Related Rights means, in relation to any PE2 Shares and the Equity Bonds (i) all dividends, distributions and other income paid or payable on the PE2 Shares and the Equity Bonds and (ii) (A) all shares or other property derived from the PE2 Shares and the Equity Bonds and (B) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the PE2 Shares or the Equity Bonds (whether by way of conversion, redemption, bonus, preference, option or otherwise).

Security Agent means HSBC Bank plc as Security Agent for the Security Beneficiaries.

Security Beneficiaries means together each of the Finance Parties and the Mezzanine Finance Parties, which is party to, or which has entered into a Deed of Accession to, the Security Trust Agreement.

Security Documents means together the Debenture and such other documents which are from time to time entered into by any member of the Group in favour of the Security Agent (or any other Security Beneficiary) as security for any and all moneys and liabilities due, owing or incurred by any member of the Group under the Senior Finance Documents.

Security Trust Agreement means the Security Trust Agreement dated 13th February, 2004 and entered into between (amongst others) the Security Agent and the Security Beneficiaries.

Senior Finance Document means this Agreement, any Ancillary Facility Document, any Fee Letter, any Accession Letter, the Security Documents, the Intercreditor Deed, the Security Trust Deed, the Hedging Documents, the Syndication Letter and any other document designated as such by the Facility Agent and the Company (as defined in the Facilities Agreement).

Syndication Letter means the letter dated on or about 13th February, 2004 from the Mandated Lead Arrangers to, among others, Newco regarding, inter alia, syndication of the Facilities.

Short particulars of all the property mortgaged or charged (Continuation Sheet No. 6)

In this Companies Form 395, unless the contrary intention appears, a reference to:

- (a) a Paragraph or a Schedule is a reference to a paragraph of, or a schedule to, this Companies Form 395;
- (b) words imparting the singular include the plural and vice versa; and
- (c) the Share Chargor, the Security Agent or any other person includes its successors in title, permitted assigns and permitted transferees.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04688642

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 13th FEBRUARY 2004 AND CREATED BY PANDORAEXPRESS 1 LIMITED. FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY GROUP COMPANY TO THE SECURITY BENEFICIARIES 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 27th FEBRUARY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd MARCH 2004.

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Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES