

**Particulars of a mortgage or charge****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

Name of company

\* A.S.R. HOLDINGS PLC

Date of creation of the charge

8 APRIL 2003

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

DEED OF ASSIGNMENT RELATING TO A FIXED AND FLOATING CHARGE DATED 22  
MARCH 2002 AND ENTERED INTO BETWEEN A.S.R. HOLDINGS PLC AND UBS AG,  
ZURICH ("ASSIGNMENT")

Amount secured by the mortgage or charge

PLEASE SEE ANNEXURE 1 TO THIS FORM M395

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

BROOMCO (3135) LIMITED (COMPANY NUMBER 4684086)  
TIMPSON HOUSE, CLAVERTON ROAD, WYTHENSHAW, MANCHESTER  
("BROOMCO")

Postcode M23 9TT

Presentor's name address and  
reference (if any):DLA  
101 Barbirolli Square  
Manchester  
M2 3DL

Ref:AD/73717/120000/2604DP04.lfd

Time critical reference

For official Use  
Mortgage Section

Post room

JMA  
COMPANIES HOUSE0156  
28/04/03

PLEASE SEE ANNEXURES 2 TO THIS FORM M395

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

DLA

Date 28 April 2003

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

**A.S.R. HOLDINGS PLC**

**ANNEXURE 1 TO FORM M395**

All monies and liabilities whatsoever (without deduction, set off or counterclaim) which now are or at any time hereafter may (whether before or after demand) become due, owing or payable, in any currency, to the Bank by the Company or any member of the Group actually or contingently, solely or jointly and/or severally with another or others, as principal or surety, on any account or in any matter whatsoever in which the Company may be liable under or in respect of the Debenture, the Facility Agreement and in respect of those security documents to which it is party and all reasonable banking, legal and other costs, charges and expenses whatsoever which were incurred by the Bank in respect of the Debenture, the Facility Agreement or in respect of those security documents to which it is party and also all losses and damages that may be in each case reasonably sustained, suffered or incurred by the Bank arising out of or in connection with any act, matter or thing due or omitted to be done by the Company under the Debenture, the Facility Agreement or respect of those security documents to which it is party and also interest on the foregoing to the date of payment ("Secured Amounts") .

All Terms, except those defined in this form M395 are defined in the attached annexure 3.

**A.S.R. HOLDINGS PLC**

**ANNEXURE 2 TO FORM M395**

The Company, with full title guarantee, has charged and mortgaged to the Bank as a continuing security for the payment or discharge of the Secured Amounts:

1. by way of first legal mortgage all freehold property belonging to the Company at the date of the Debenture;
2. by way of a first fixed charge:
  - 2.1 any freehold or leasehold property belonging to the Company at the date of the Debenture to the extent that it is not charged by clause 3.1(a) of the Debenture;
  - 2.2 all freehold and leasehold property acquired after the date of the Debenture by the Company;
  - 2.3 all present and future goodwill of the Company and uncalled capital for the time being of the Company;
  - 2.4 all rights in intellectual property (including without limitation rights in confidential information and goodwill) for the time being owned or held by the Company including all fees, royalties and other rights derived therefrom or incidental thereto;
  - 2.5 all book debts and other debts (including Rents) and all monies and liabilities whatsoever for the time being due, owing or payable to the Company (including the benefit of any judgments or order to pay a sum of money) and the benefit of any Security Interests and securities for the time being held by the Company in respect of any such debts or monies and all cash deposits in any accounts of the Company with any person and all bills of exchange, promissory notes and negotiable instruments of any description at any time owned or held by the Company;
  - 2.6 all the rights, title and interests of the Company to and any proceeds of any present or future insurances (including those referred to in clause 5.1(1) of the Debenture); and

- 2.7 all Investments and rights and options to acquire Investments for the time being owed by the Company and all rights in respect of or incidental thereto including all dividends, interests and other distributions and all accretions, benefits and advantages.
3. By way of a first floating charge, the undertaking of the Company and all its property, assets and rights, whatsoever and wheresoever, both present and future (including all stock in trade and including all freehold and leasehold property) and whether or not expressed to be mortgaged or charged to the Bank under clause 3.1(a) or 3.1(b) of the Debenture, if and to the extent such property assets or rights are not or have ceased to be effectively mortgaged or charged by way of first mortgage or fixed charge.

The Company has covenanted with the bank that until the Secured Amounts have been repaid and discharged, it will not:

- 3.1 create or permit to subsist any Security Interest for those over the Charged Property;
- 3.2 sell or otherwise dispose of any of the Charged Property on terms whereby such property or asset is or may be leased to or reacquired or acquired by it;
- except for the Permitted Security Interests.
4. The Company has covenanted to the Bank that it will not either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or any part of the Charged Property, except that the following disposals shall not be taken into account:
- 4.1 disposals made with the prior consent of the Bank;
- 4.2 disposals of Charged Property which are subject to the floating charge created in the Debenture, made in the ordinary course of trading of the disposing entity;
- 4.3 disposals of Charged Property which are subject to the floating charge created in the Debenture in exchange for other property or assets comparable as to type and value;
- 4.4 any Permitted Disposal; or
- 4.5 any disposal made pursuant to the Permitted Reorganisation or the Restructuring Plan.

There are other covenants contained in the Debenture.

All capitalised terms, except those defined in this form M395, are defined in the attached annexure 3.

**A.S.R. HOLDINGS PLC**

**ANNEXURE 3 - SCHEDULE OF DEFINITIONS**

<b>"Bank"</b>	means, pursuant to the terms of the Facilities Assignment, Broomco
<b>"Charged Property"</b>	means the property, assets, undertaking and rights at the time being comprised in or subject to the Security Interests contained in the Debenture and references to the Charged Property include references to any part of it
<b>"Company"</b>	means A.S.R. Holdings PLC (registered in England and Wales under company number 00433428)
<b>"Debenture"</b>	means a fixed and floating charge dated 22 March 2002 and entered into between the Company and the Bank as amended pursuant to the terms of the Facilities Assignment
<b>"Facility Agreement"</b>	means the credit agreement dated 22 March 2002 with the Debenture and made between the UBS AG, Zurich, Minit plc, Minit France SA, Minit NV, Minit Benolux NV and certain members of the Group as guarantors, as from time to time modified, supplemented or varied in any manner or respect whatsoever including, in particular the Facilities Assignment and by any alteration or modification which increases or otherwise affects the liability of the Company hereunder
<b>"Facilities Assignment"</b>	means the assignment dated 8 April 2003 and made between, inter alia, Broomco and UBS AG, Zurich, pursuant to which the benefits and obligations of UBS AG, Zurich under the Facilities Agreement were assigned to Broomco
<b>"Group"</b>	means at any particular date the Parent and its Subsidiaries and any other person whose accounts are acquired by Law or in accordance with generally accepted accounting principles to be consolidated with those of the Parent in the consolidated profit and loss account of the Parent for the period which includes that date
<b>"Investments"</b>	means shares, stocks, options, debentures, bonds, warrants, certificates and securities

<b>"Law"</b>	includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation or requirement having a force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, regulatory, self regulatory or other authority or agency
<b>"Lease"</b>	includes any letting, any underlease or sublease (howsoever remote) and any tenancy or license to occupy, and any agreement for any lease, letting, underlease, sublease or tenancy
<b>"Minit plc"</b>	means Minit plc registered in England and Wales with company number 03634255
<b>"New Holding Company"</b>	means any New Holding Company of Minit plc incorporated under or respect of the Permitted Reorganisation
<b>"Parent"</b>	means Minit plc, or following the Permitted Reorganisation having been completed and accession to the Facility Agreement as a Borrower, the New Holding Company
<b>"Permitted Disposal"</b>	shall be: (a) any individual disposal or series of disposals by the Company or any member of the Group, not exceeding €500,000 in aggregate over any 12 month period; and (b) the sale by In-Time Watch Services Limited to Regency Developments (Manchester) Limited on the property situated at 45 Nelson Street, Southport pursuant to a contract of sale dated 21 February 2002
<b>"Permitted Reorganisation"</b>	means the legal reorganisation, details of which are set out in the document entitled "The Minit Group - Project Extra Comfort - Step Plan", as agreed with UBS AG, Zurich
<b>"Permitted Security Interest"</b>	means: <ul style="list-style-type: none"> <li>(a) any lien or right of set off arising in the normal course of trading or by operation of Law;</li> <li>(b) any conditional sale or title retention arising under or pursuant to any contract for the purchase of goods in the normal course of trading;</li> </ul>



- (c) any Security Interests created under any of the security documents otherwise pursuant to the Debenture;
- (d) any Security Interest created or permitted to subsist with the prior written consent of the Bank;
- (e) the Security Interest detailed in schedule 10 of the Security Agreement (as such term is defined in the Facilities Agreement) so long as the principle amount secured by any such Security Interest is not increased and a maturity date for such principle amounts is not extended;
- (f) any rights of set off netting or combination of account agreed by the Group with its bankers created in order to facilitate the operations of those bank accounts, in the ordinary course of the cash management arrangements of the Group on a net balance basis;
- (g) any Security Interests over an asset acquired by a member of the Group after the date of the Debenture provided that such security is released and discharged within 30 days of such acquisition;
- (h) any Security Interests over an asset of a company which becomes a Subsidiary (other than by reason of its incorporation) after the date of the Debenture provided that such security is released and discharged within 30 days of such acquisition; and
- (i) any Security Interests not otherwise pursuant to the above exceptions securing principle amounts not exceeding, in aggregate, €1,000,000 in value

**"Rent"**

means all right title and interest in the aggregate of all amounts now or at any future time paid or payable to or for the benefit or account of the Company in connection with any Lease of any part of the freehold or leasehold property including (without duplication or limit in the generality of the foregoing), each of the following amount so payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, preserved or made payable;

- (b) any other monies payable in respect of occupation and/or usage of such property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (c) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (d) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereof, awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which has not been reimbursed to, and which are not recoverable by, the Company from any party) in furtherance of such proceedings so taken or claim so made;
- (e) any monies payable under any policy of insurance in respect of loss of rent or interest thereon net of any cost fees and expenses paid (and which have not been reimbursed to or covered by and which are not reimbursable to, or recoverable by, the Company from any party) in furtherance of any claims made under such policy;
- (f) any sum payable or the value of any consideration to be given by or on behalf of the tenant for surrender or variation of any Lease; and
- (g) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same,

but after deducting any amounts relating to value added or similar taxes, insurance service charges and such other amounts as may be required to be deducted under law from time to time;

**"Security Interest"** means any mortgage, charge, pledge, lien, assignment, encumbrance, right of set off, title transfer, retention arrangement or agreement or any security interest whatsoever, howsoever created or arising;

**"Subsidiary"** means:

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985 as amended by section 144 of the Companies Act 1989;

- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985 (as inserted by section 21 of the Companies Act 1989); and
- (c) a company or corporation which is controlled, directly or indirectly, by another company or corporation

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00433428

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT RELATING TO A FIXED AND FLOATING CHARGE DATED 22 MARCH 2002 AND DATED THE 8th APRIL 2003 AND CREATED BY A.S.R. HOLDINGS PLC. FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ANY MEMBER OF THE GROUP TO BROOMCO (3135) LIMITED 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 28th APRIL 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st MAY 2003.

P. Wn



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES