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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

CHA 116

To the Registrar of Companies

For official use

Company number

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

12

2573804

Name of company

* PEACO SPORT LIMITED (the "Chargor")

Date of creation of the charge

1st September 1997

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

Agreement and Charge Deed dated 1st September 1997 and made between the
Chargor, Ronhill Sports Limited and Cotton Oxford Limited (the
"Companies") (1) and Burdale Financial Limited (2) (the "Charge Deed")

Amount secured by the mortgage or charge

All the Secured Liabilities when the Secured Liabilities become due.

For these purposes:

"Secured Liabilities" means the aggregate amount outstanding by way of
Loans, Outstanding Purchase Price and otherwise in respect of the
Facility and Financing Agreements in whatsoever manner in any currency
or currencies whether outstanding directly or indirectly, at present or
in the future, actually or contingently, whether incurred by any Obligor
solely or jointly with any other person and whether owed as principal or
surety together with all interest under the Financing Agreements from
time to time and all costs, fees, sums by way of indemnity and other
amounts due from any Obligor in connection therewith;

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

Burdale Financial Limited registered with company number 2656007 and
having its registered office at 53 Queen Anne Street, London W1M 0HP
("Burdale")

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

Nabarro Nathanson
50 Stratton Street
London
W1X 6NX

AA/VBJ/YKJ/B3248.5 (73772)

Time critical reference

For official use
Mortgage Section

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PMO *P834Z003* 1021

COMPANIES HOUSE 11-9-97

COMPANIES HOUSE 15/09/97

COMPANIES HOUSE 11/09/97

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1.1. The Accounts Receivable

1.1.1. The Chargor with full title guarantee by the Charge Deed assigns to Burdale, by way of absolute equitable assignment all its rights, title, interest and benefit in those Accounts Receivable which are or become freely assignable (the "Assignable Accounts Receivable")

1.1.2. The Chargor with full title guarantee by the Charge Deed charges to Burdale by way of fixed charge all its rights, title interest and benefit in those Accounts Receivable which are or become unassignable or assignable only with the prior written consent of the Account Debtor (where such consent has not been obtained) (the "Unassignable Accounts Receivable");

1.2. The Blocked Amounts

1.2.1. By way of continuing security in favour of Burdale for the payment and discharge of the Secured Liabilities the Chargor with full title guarantee by the Charge Deed charges by way of first fixed charge, all the Company's rights, title, interest and benefit in the Blocked Amounts relating to its Blocked Account;

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Nikano Mathanson

Date

15/9/97

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

† 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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

2573804

Name of Company

PEACO SPORT LIMITED (the "Chargor")

~~limited~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Account Debtor" means a Debtor of the Chargor in respect of a Receivable;

"Agreement" means the Facilities Agreement dated 1st September 1977 between the Companies (1) and Burdale (2).

"Collateral" means any of the assets and undertaking of the Companies;

"Eligible Receivables" means, at any time, all Receivables of the Companies at such time, but will in no event include any Receivable of the Companies if it is:

(a) a Receivable which does not arise from the actual and bona fide sale and delivery of goods by the Companies or rendition of services by any Company in the ordinary course of its business which transactions are completed in accordance with the terms and provisions contained in any documents related thereto;

(b) a Receivable which remains fully or partly unpaid 120 days after the date of the original invoice or 90 days after the due date therefor (whichever is the lesser);

(c) a Receivable that arose other than in the ordinary course of business of the Companies in respect of an actual and bona fide sale;

(d) a Receivable which does not comply with the terms of Clause 15.3 of the Agreement.

(e) a Receivable owing by a single Account Debtor if Receivables representing 25% (twenty five per cent) or more of the aggregate balance owing by such Account Debtor to the Companies are not Eligible Receivables by reason of remaining fully or partly unpaid 120 days after the date of the original invoice;

(f) a Receivable with respect to which the Account Debtor is a director, officer, employee, Subsidiary or affiliate of the Companies;

(g) a Receivable with respect to which the Account Debtor has asserted a counterclaim or has a right of set off, to the extent of such counterclaim or set off;

(h) a Receivable with respect to which Burdale does not have a valid, equitable assignment under the Agreement and Charge;

(i) a Receivable as to which performance has not been completed by the Companies or as to which all goods and services in connection therewith have not been delivered to or performed for the Account Debtor or which has not been invoiced or is not fully assignable;

(j) a Receivable with respect to which the Account Debtor is the subject of any bankruptcy or insolvency proceeding in any jurisdiction or has made an assignment for the benefit of creditors or whose assets have been conveyed to a receiver, administrator, trustee or other insolvency official;

(k) a Receivable with respect to which the Account Debtor's obligation to pay the Receivable is conditional upon the Account Debtor's approval or is otherwise subject to any repurchase obligation or right of return, as with sales made on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval (except with respect to Receivables in connection with which Account Debtors are entitled to return goods on the basis of the quality of those goods) or consignment basis;

(l) a Receivable with respect to which any of the representations and warranties contained in Clause 9 of the Agreement proves to be incorrect in any respect;

(m) a Receivable owed by an Account Debtor incorporated or resident outside the United Kingdom in any currency, unless such Receivable qualifies as a Special Receivable;

(n) a Receivable owed by an Account Debtor whose total indebtedness to the Companies, as determined by the Companies in good faith, exceeds any credit limit set by Burdale from time to time with respect to that Account Debtor to the extent such Receivable breaches that credit limit provided that any reduction in the credit limit as to a particular Account Debtor will not cause any Receivables owing by that Account Debtor as of the date of such reduction not to qualify as Eligible Receivables;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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1.3. The Other Amounts

1.3.1 By way of continuing security in favour of Burdale for the payment and discharge of the Secured Liabilities the Chargor with full title guarantee by the Charge Deed charges, by way of first floating charge, all the Chargor's rights, title, interest and benefit in the Other Amounts.

1.3.2. Upon the occurrence, and during the continuance of a Default, the floating charge contained in Clause 1.3.1 will automatically, without notice, be converted into a fixed charge and until the security constituted by this Deed has been discharged, the Chargor shall not be entitled to withdraw or transfer any of the Other Amounts and Burdale shall have entire control over the operation of the Other Accounts and have the exclusive right to apply and to determine the application of any and all of the Other Amounts in or towards satisfaction of the Secured Liabilities, whether by transfer into the Relevant Blocked Account or otherwise.

1.4. The Insurance Policies

1.4.1. The Borrower with full title guarantee by the Charge Deed assigns to Burdale, by way of legal assignment, all its right, title, interest and benefit in and to the Insurance Policies;

1.4.2. Without prejudice to Clauses 1.1, 1.2, 1.3 and 1.4 of the Agreement the Chargor shall hold the Accounts Receivable, the Amounts, the Insurance Policies, on trust for Burdale

For these purposes:-

"Accounts Banks" means each of Barclays, RBS, Barclays Paris, SC., BNP and CA and such other banks as the Company may from time to time select provided it gives Burdale at least 10 days' prior written notice of such selection, the Borrower executes an amendment to the Agreement and Charge (if required by Burdale) and the Company and such bank issue such notices and acknowledgements as may be required pursuant to the Agreement and Charge prior to the establishment of any new account at such bank;

"Accounts Receivable" bears the meaning ascribed to "Receivable" in the Facilities Agreement and shall mean Unassignable Accounts Receivable and Assignable Accounts Receivable;

"Amounts" means the aggregate of the Blocked Amounts and the Other Amounts;

"Blocked Accounts" means the account with Barclays in the name of Peaco, account number 90174521.

"Blocked Amounts" means all sums from time to time standing to the credit of the Blocked Account, all interest on such sums and all other amounts of whatever nature deriving directly or indirectly from such sums, whether or not credited to the Blocked Account;

"Business Day" means any day not being a Saturday, Sunday or Bank Holiday when banks are open for business in the United Kingdom;

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Particulars of a mortgage or charge (continued)

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

2573804

Name of Company

PEACO SPORT LIMITED (the "Chargor")

~~limited~~

* delete if
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Please complete
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(o) a Receivable owed by an Account Debtor who is not, in good faith, deemed creditworthy by Burdale;

(p) a Receivable owed by an Account Debtor where proceedings or actions which are threatened or pending against the Account Debtor with respect to such Accounts which would result in any material adverse change in any such Account Debtor's financial condition;

(q) a Special Receivable subject to credit insurance where the invoice value of that Receivable renders the aggregate invoice value owed by that relevant Account Debtor, in excess of the insured limit;

(r) a Receivable where there are facts, events or occurrences which would impair the validity, enforceability or collectability of that Receivable or of reducing the amount payable or delaying payment thereunder;

(s) a Receivable denominated in any currency other than Pounds Sterling unless it is a Special Receivable;

or comes within such categories other than as stated in (a) to (o) above as Burdale may, in good faith, determine from time to time solely on the basis of an event, condition or circumstance arising after the date of the Agreement (or which was not previously disclosed by the Companies to Burdale) which adversely affects or has a reasonable likelihood of adversely affecting the Receivables as determined in good faith by Burdale, and are determined by Burdale not to be eligible. Any additional criteria for determining Eligible Receivables established by Burdale after the date of the Agreement will only apply to the Receivables which are or are reasonably likely to be adversely affected as referred to above. Any Receivables which are not Eligible Receivables will nonetheless form part of the Collateral.

The "Financing Agreements" means:

1. the Agreement;
 2. the agreement and charge relating to certain bank accounts executed between the Companies (1) and Burdale (2) the "Agreement" and Charge);
 3. the debenture executed between the Chargor (1) and Burdale (2) (the "Debenture");
 4. the cross guarantee executed between the Guarantors (1) and Burdale (2) (the "Guarantee"); and
 5. the cross debenture executed between the Guarantors (1) and Burdale (2) (the "Guarantors Debenture");
- and all other agreements, documents and instruments at any time executed and/or delivered by any Obligor, in relation thereto (each a "Financing Agreement" and together the "Financing Agreements").

"Guarantors" means Peaco Trading Limited, a company incorporated in England and Wales under company number 2712024 and having its registered office at Peaco House, Dawson Street, Hyde, Cheshire SK14 1RD, Peaco France SARL, a company incorporated in France under company number 39821180500021 and having its registered office at Zac de Gramont Les Diamants, 8 Ave Jean Mermoz, 31770 Colomiers, France and Touchline Sports Limited, a company incorporated in England and Wales under company number 2350433 and having its registered office at Peaco House, Dawson Street, Hyde, Cheshire SK14 1RD;

"Loan" means a Pounds Sterling revolving credit or term loan advance made by Burdale to the Companies under the Agreement;

"Obligor" means the Companies and the Guarantors and any Subsidiary or Person granting security to Burdale pursuant to the Agreement;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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"Charged Accounts" means the Blocked Accounts and the Other Accounts;
 "Default" means an Event of Default or Potential Event of Default;
 "Events of Default" means the events specified in Clause 16 of the Agreement;

"Insurance Policies" means those credit insurance policies details of which are set out in Schedule 3;;

"Other Accounts"

1. the US\$ Current account with RBS in the name of Ronhill, account number ROHISP-USD1 (the "RUS\$ Other Account").
2. FFr Current account with RBS in the name of Ronhill, account number ROHISP-FFR1 (the "RFFr Other Account").
3. the Current account with RBS in the name of Ronhill, account number 13589015 (the "RCurrent" Other Account).
4. the Rights Issue account with RBS in the name of Ronhill, account number 10199160 (the "R Rights Issue Other Account").
5. the Loan account with RBS in the name of Ronhill, account number 10066837, (the "R Loan Other Account").
6. 0.9 the Current account with SC in the name of CO, account number 0001730002601 (the "CO Current Other Account").
7. the FFr Current account with SC in the name of, CO, account number 0701730002666, (the "COFFr Other Account").
8. the Current No. 2 account with Barclays in the name of CO, account number 20091308 (the "CO Current 2 Other Account").
9. the Business Premium account with Barclays in the name of CO, account number 70220302 (the "CO Bus Prem Other Accounts").
10. the FFr Current No. 2 account with Barclays in the name of CO, account number 55066922 (the "COFFr2 Other Account").
11. the FFr Current No. 3 account with Barclays Paris in the name of CO, account number 80697740186 (the "COFFr3 Other Account").
12. the current account with Barclays in the name of Peaco Trading Limited, account number 30620815 (the "PT Other Account").t
13. the Current account with Barclays in the name of Peaco, account number 60116742 (the "P Current Other Account").
14. the Business Premium account with Barclays in the name of Peaco, account number 10116750 (the "PBusPrem Other Account")
15. the US\$ Current account with Barclays in the name of Peaco, account number 47403100 (the "PUS\$ Other Account").
16. the Rights Issue account with Barclays in the name of Peaco, account number 00116653 (the "PBusPrem Other Account").
17. the FFr Current account with Peaco, account number 80898490186 (the "PFFr Other Account").
18. the current account with BNP in the name of Peaco France SARL, account number 20165073 (the "PF No 1 Other Account").
19. the current account with CA in the name of Peaco France SARL, account number 19825140151 (the "PF No.2 Other Account").
20. the current account with CA in the name of Sports Scene Distribution, account number 19501535151 (the "SSFr Other Account" (and together with all the accounts listed in paragraphs 20.4 to 20.19 (inclusive) the "Other Accounts").

"Other Amounts" means all sums from time to time standing to the credit of the Other Accounts, or withdrawn from any of the Blocked Accounts for payment into (but not yet credited to) any of the Other Accounts, all interest on such sums and all other amounts of whatsoever nature deriving directly or indirectly from such sums, whether or not credited to the Other Accounts;

"Potential Event of Default" means any event which with the giving of notice and/or lapse of time and/or as a result of the advance in monies hereunder or the purchase of any Receivables thereunder and/or determination of materiality and/or fulfilment of any condition may constitute an Event of Default;

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

2573804

Name of Company

PEACO SPORT LIMITED (the "Chargor")

~~limited~~

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Please complete
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"Outstanding Purchase Price" means the aggregate from time to time of the Purchase Prices of Purchased Receivables which are outstanding and in respect of which Burdale has not received payment from the relevant Account Debtor or the Companies;

"Peaco" means Peaco Sport Limited, a company incorporated in England and Wales under company number 2573804 and having its registered office at Peaco House, Dawson Street, Hyde, Cheshire SK14 1RD.

"Person" or "person" means any individual, partnership, company, corporation, unincorporated association, joint stock corporation, trust, joint venture or other entity or any government or any agency or political subdivision thereof;

"Pounds Sterling", "Pound", "pound" and "£" means the lawful currency for the time being of the United Kingdom;

"Purchase Price" means in relation to an Eligible Receivable the amount owing from the relevant Account Debtor in respect of such Receivable evidenced by a copy of a signed invoice rendered by the Companies to such relevant Account Debtor and in respect of which the Companies have delivered a Notice of Purchase;

"Purchased Receivable" means an Eligible Receivable purchased or agreed to be purchased by Burdale from the Companies in accordance with the terms hereof as evidenced by an invoice rendered by the Companies to the relevant Account Debtor;

"Ronhill" means Ronhill Sports Limited, a company incorporated in England and Wales under company number 988970 and having its registered office at Peaco House, Dawson Street, Hyde, Cheshire SK14 1RD;

"Notice of Purchase"

means a notice substantially in the form set out in Part II Schedule 2 of the Agreement duly completed and signed by an authorised signatory of the Companies;

"Special Receivable" means any Receivable which in all respects would constitute an Eligible Receivable other than for the operation of paragraph (m) of the definition of Eligible Receivable, but where either (a) the Account Debtor has delivered to the Company an irrevocable letter of credit issued or confirmed by a bank satisfactory to Burdale, sufficient to cover such Receivable in form and substance reasonably satisfactory to Burdale as determined by it in good faith and where, if required by Burdale, the original of such letter of credit has been delivered to Burdale or its agent and the issuer thereof notified of the assignment of the proceeds of such letter of credit to Burdale or (b) such Receivable is subject to credit insurance payable to Burdale issued by an insurer on terms and in an amount acceptable to Burdale as determined by it in good faith;

"Subsidiary" has, in relation to an English company, the meaning given to that term by Section 736 of the Companies Act 1985 and includes a Subsidiary Undertaking as defined in Section 258 of the Companies Act 1985 (inserted by Section 21 of the Companies Act 1989);

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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"Receivable" means, at any time, the aggregate present and future obligations of an Account Debtor of the Company for the payment of money to the Company at such time together with all connected rights, claims, deposits and payments;

"Relevant Blocked Account" means the Peaco Blocked Account, the Ronhill Blocked Account or the Cotton Oxford Blocked Account (as such terms are defined in the Blocked Account) (as the case may be);

For the purpose of Charged Accounts (the Accounts Banks below):-

"Barclays" means Barclays Bank Plc, acting through its City Office branch at 54 Lombard Street, London EC3V 9EX, "RBS" means Royal Bank of Scotland acting through its Liverpool branch at 1 Dale Street, Liverpool L2 2PP, "Barclays Paris" means Barclays Bank Plc acting through its London branch at 37 Gracechurch Street, London EC3V 0BX and "CA" means Credit Agricole, acting through its Toulouse branch at 6-7 Place Jeanne d'Arc, 31005 Toulouse or such other banks previously approved by Burdale.

SCHEDULE 3 Details of Credit Insurance Policies

Insured	Insurer	Policy No.	Aggregate Insured Amount
Ronhill Sports Limited	Coface LBF	48930/02 GBI	N/A

There is also a negative pledge as follows:-

Until the Secured Liabilities have been discharged in full the Company shall not (except with the prior written consent of Burdale):

- 1.1 create, purport to create or allow to subsist, any Encumbrance over the whole or any part of the Accounts Receivable, the Amounts or the Insurance Policies save for any Permitted Encumbrances;
- 1.2 save as permitted by Clause 4 (Security), convey, assign, transfer, or agree to convey, assign, transfer or purport to convey, assign, transfer or agree to so do, the whole or any part of the Accounts Receivable, the Amounts or the Insurance Policies;
- 1.3 permit or agree to any variation of the rights attaching to the whole or any part of the Accounts Receivable, the Amounts or the Insurance Policies;
- 1.4 do, cause or permit to be done anything which may, in the opinion of Burdale, in any way depreciate, jeopardise or otherwise prejudice the value to Burdale (whether monetary or otherwise) of the whole or any part of the Accounts Receivable, the Amounts and the Insurance Policies; and
- 1.5 release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Accounts Receivable, the Amounts and the Insurance Policies.

For these purposes:-

"Encumbrance" means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangements, lien, charge, claim, security interest, easement or encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any lease or title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing);

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Particulars of a mortgage or charge (continued)

Continuation sheet No _____
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CHA 116

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Company Number

2573804

Name of Company

PEACO SPORT LIMITED (the "Chargor")

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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"Permitted Encumbrances"): means

(a) liens securing obligations which arise by operation of law in the ordinary course of trading of the relevant entity and which are not more than 30 days overdue;

(b) Encumbrances arising out of title retention provisions in a supplier's terms and conditions of supply of goods acquired in the ordinary course of business and which are specified in Schedule 3 or which are otherwise notified to Burdale and consented to by it;

(c) the charge dated 20 June 1989 between Ronhill and Royal Bank of Scotland; and

(d) any Encumbrance created pursuant to any hire purchase or finance lease agreement.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02573804

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN AGREEMENT AND CHARGE DATED THE 1st SEPTEMBER 1997 AND CREATED BY PEACO SPORT LIMITED FOR SECURING IN FAVOUR OF BURDALE FINANCIAL LIMITED THE AGGREGATE AMOUNT OUTSTANDING BY WAY OF LOANS, OUTSTANDING PURCHASE PRICE AND OTHERWISE IN RESPECT OF THE FACILITY AND FINANCING AGREEMENTS (AS DEFINED) IN WHATSOEVER MANNER IN ANY CURRENCY OR CURRENCIES WHETHER OUTSTANDING DIRECTLY OR INDIRECTLY, AT PRESENT OR IN THE FUTURE, ACTUALLY OR CONTINGENTLY, WHETHER INCURRED BY ANY OBLIGOR (AS DEFINED) SOLEY OR JOINTLY WITH ANY OTHER PERSON AND WHETHER OWED AS PRINCIPAL OR SURETY TOGETHER WITH ALL INTEREST UNDER THE FINANCING AGREEMENTS (AS DEFINED) FROM TIME TO TIME AND ALL COSTS, FEES AND SUMS BY WAY OF INDEMNITY AND OTHER AMOUNTS DUE FROM ANY OBLIGOR (AS DEFINED) IN CONNECTION THEREWITH WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th SEPTEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th SEPTEMBER 1997 .

A handwritten signature in cursive script, reading "R. N. Owens".

RICHARD NEIL OWENS

for the Registrar of Companies



C O M P A N I E S H O U S E

WHL
13-09-97
L/C