



## Particulars of a mortgage or charge

395

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Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



2649607

M8

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

Name of company

\* MINERVA PLC (the "Company")

\* Insert full name  
of company

Date of creation of the charge

8th May 1992

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

A Debenture (the "Debenture") dated 8th May, 1992 between the Company as  
borrower and Manufacturers Hanover Trust Company as security agent.

Amount secured by the mortgage or charge

The present or future or actual or contingent obligations of the Company  
to the Beneficiaries under or pursuant to, as the case may be:-

- (a) the Facility Agreement
- (b) Interest Rate Hedging Agreements
- (c) the Debenture; or
- (d) any other Security Documents (the "Secured Obligations").

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

Manufacturers Hanover Trust Company as trustee for and on behalf of the  
Beneficiaries, 88 Brook Street London (the "Security Agent")

Postcode W1A 4NF

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

Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD

ACXS/M0145/01254/RD

For official Use  
Mortgage Section

REGISTERED

22 MAY 1992

Post room



Time critical reference

27 MAY 1992

Short particulars of all the property mortgaged or charged

1. The Company as beneficial owner (and to the intent that the security so constituted shall be a continuing security for the secured obligations in favour of the Security Agent as trustee for the Beneficiaries (and extending without limitation to all beneficial interests of the Borrower in the assets charged under the Debenture and to the proceeds of sale or other realisation thereof)):

(A) has charged to the Security Agent as trustee for the Beneficiaries by way of specific charge all of its right, title and interest in and to all stocks, shares or other securities in Minerva Corporation PLC, Helios Property Investments Limited, Sparrage Properties Limited and Larchfield Investments Limited (the "Shares" and each a "Share") now or at any time during the continuance of this security vested in the Company together with all dividends or other rights relating thereto;

(B) (subject to paragraph 3(2) of the Debenture) has assigned to the Security Agent as trustee for the Beneficiaries the benefit to the Company of all rights and claims to which the Company is now or may hereafter become entitled in relation to the Choses in Action; /Cont

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Particulars as to commission allowance or discount (note 3)

NONE

Signed

*Gifford Vance*

Date

*22<sup>nd</sup> May 1992*

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 1  
to Form No 395 and 410 (Scot)

Please complete  
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bold block lettering

Company number

2649607

\*delete if  
inappropriate

Name of company

MINERVA PLC (the "Company")

Limited\*

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

## Definitions

In this Form 395:

"Banks" means each of Manufacturers Hanover Trust Company and each person to whom Manufacturers Hanover Trust Company or a Bank shall transfer or assign or has transferred or assigned any right or obligation under the Facility Agreement and "Bank" shall be construed accordingly;

"Beneficiaries" means each of the Manufacturers Hanover Trust Company as a party to the Facility Agreement in its capacity as the facility agent, the interest rate hedge counterparty, the security agent, the issuing bank, the arranger and the Banks and "Beneficiary" means any one of them;

"Cash Collateral Account" means the account opened in the name of the Company with Manufacturers Hanover Trust Company for certain purposes referred to in the Facility Agreement;

"Choses in Action" means the benefits under the Interest Rate Hedge Agreements to which the Company is entitled and all covenants, agreements, guarantees, undertakings and obligations on the part of other parties thereto contained therein;

"Debentures" means the Debentures dated 8th May 1992 and made between each of the Company and the Guarantor in favour of the Security Agent;

"Deed of Priorities" means the deed dated 8th May, 1992 and made between Larchfield, Depfa, the Company, the Guarantor, and the Security Agent as trustee for an on behalf of the Beneficiaries;

"Depfa" means Deutsche Pfandbrief-Und Hypothekenbank Aktiengesellschaft;

"Facility Agreement" means the facility agreement dated 6th May, 1992 and made between (1) the Company as borrower; (2) Minerva Corporation PLC as guarantor; (3) Manufacturers Hanover Trust Company as arranger; (4) the Security Agent as security agent; (5) Manufacturers Hanover Trust Company as issuing bank; (6) Manufacturers Hanover Trust Company as facility agent; (7) Manufacturers Hanover Trust Company as interest rate hedge counterparty; (8) Manufacturers Hanover Trust Company as original lender;

"Guarantor" means Minerva Corporation PLC;

(see continuation sheet 2, page 1)

Amount due or owing on the mortgage or charge (continued)

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

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- (C) has assigned to the Security Agent as trustee for the Beneficiaries (i) its goodwill and has charged its uncalled capital now or at any time hereafter in existence and future calls (whether made by Directors of the Company or by a Receiver appointed under the Debenture or a Liquidator) subject to paragraph 3(2) of the Debenture and (ii) the benefit of the Net Proceeds and any other amounts the Company is required to pay into the Cash Collateral Account pursuant to the Facility Agreement and all right, title and interest to an in the same and the benefit thereof and the right to make demand for and to receive the same;
- (D) has charged with the payment and discharge of the Secured Obligations by way of a floating charge the whole of the Company's undertaking and all its property, agreements, rights, assets and income whatsoever and wheresoever, present and future, other than (i) any property, agreements, rights, assets and income from time to time agreed in writing by the Security Agent to be excluded from such floating charge, (ii) any right, title and interest of the Company in or to any stocks, shares or other securities now or at any time hereafter issued by any of Metis Properties Limited, Angelmist Limited and Antares Properties Limited, including without limitation all dividends, interest and other distributions in respect thereof all accretions, options, benefits, rights, assets and other advantages accruing or offered to the holder in respect thereof and all benefit, right, title and interest in amounts realised upon the enforcement or execution of any order of the court in relation to the foregoing and (iii) any property, agreements, rights, assets or income from time to time or for the time being effectively charged to the Security Agent as trustee for the Beneficiaries by way of fixed charge by sub-paragraph (A) or assigned to the Security Agent as trustee for the Beneficiaries by sub-paragraph (B) or (C) or otherwise charged or assigned pursuant to the Debenture.

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## Particulars of a mortgage or charge (continued)

Continuation sheet No 2  
to Form No 395 and 410 (Scot)

Please complete  
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bold block lettering

Company number

2649607

Name of company

MINERVA PLC (the "Company")

Limited\*

\*delete if  
inappropriate

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

"Interest Rate Hedging Agreements" means the interest rate collar agreements, forward rate agreements, swap agreements or other interest rate fixing agreements, or agreements thereon or in relation thereto, entered or to be entered into or novated between Manufacturers Hanover Trust Company and the Company in connection with or relating to interest payable under the Facility Agreement;

"Interest Rate Hedge Receipts" means all amounts paid or payable to the Company from time to time pursuant to the Interest Rate Hedging Agreements or any of them and any amounts paid or payable to the Company on or in relation to the early termination, cancellation, netting-out or assignment of the Interest Rate Hedging Agreements or any of them;

"Larchfield" means Larchfield Investments Limited;

"Larchfield Security" means each of the guarantee and the legal charge dated 8th May, 1992 and granted by Larchfield in favour of the Security Agent for itself and for the Beneficiaries;

"Net Proceeds" means, with respect to any Relevant Transaction, (as the case may be) the proceeds of sale, the premium or other capital payment received on the grant of a lease or the excess of amounts raised over amounts applied in redemption of subsisting mortgages or charges (less, in each case, all fees, costs and expenses incurred, and any indebtedness discharged, in connection with such Relevant Transaction) or, with respect to a Relevant Transaction by a subsidiary of the Company or Sparrage Properties Limited, an amount equal to such proportion thereof as is attributable to, and distributed to, the Company;

"Obligors" means the Company and the Guarantor and "Obligor" means either of them;

"Personal Guarantees and Charges" means the guarantees and charges executed or to be executed by David Garrard and Michael Fielding in form satisfactory to the Security Agent and "Personal Guarantee and Charge" means either of them;

/Cont...

Amount due or owing on the mortgage or charge (continued)

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Collection of Interest Rate Hedge Receipts

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legibly, preferably  
in black type, or  
bold block lettering

1. The Company shall, at all times until the security constituted by the Debenture is discharged pay into or procure the payment into the Cash Collateral Account the Net Proceeds and all other amounts it is required to procure to be paid or to pay into the Cash Collateral Account pursuant to the Facility Agreement, and the Company shall not, except as provided in the Debenture or in the Facility Agreement at any time prior to the discharge of the security, without the consent of the Agent deal with the Net Proceeds or any part thereof or any other amounts required to be paid into the Cash Collateral Account and in particular shall not assign charge factor or discount the same.
2. The Company shall not be entitled to make any withdrawal or direct payment from the Cash Collateral Account except as expressly permitted by the Facility Agreement.
3. The Company as beneficial owner has assigned to the Security Agent as trustee for the Beneficiaries with the payment to the Security Agent of the Secured Obligations all the Company's right title and interest to and in the monies now or at any time hereafter during the subsistence of such assignment standing to the credit of the Cash Collateral Account all entitlements to interest and other rights and benefits accruing to or arising in connection with such monies (together the "Account Monies") and the Security Agent is irrevocably authorised under the Debenture to apply amounts from time to time comprising the Account Monies in or towards satisfaction of the Secured Obligations as they fall due and as more particularly provided in the Facility Agreement (Provided that the Security Agent shall notify the Company as soon as is reasonably practicable of any such application) Provided that if at any time the whole of the Secured Obligations shall have been paid or discharged in full to the satisfaction of the Security Agent and the Beneficiaries are not under any obligation whether actual or contingent under or pursuant to the Facility Agreement to make the Advance or provide other financial accommodation to the Company the Security Agent will at the request and cost of the Company reassign to the Company the benefit of the Account Monies assigned under the Debenture.
4. All interest accrued on the Account Monies shall form part of the Account Monies and shall accrue thereon at the rate agreed between Manufacturers Hanover Limited and the Company from time to time.
5. None of the Company's right title and interest in and to the Cash Collateral Account and the Account Monies shall be capable of assignment charge or other disposal without the prior written consent of the Security Agent.

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## Particulars of a mortgage or charge (continued)

Continuation sheet No 3  
to Form No 395 and 410 (Scot)

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Company number

2649607

Name of company

MINERVA PLC (the "Company")

Limited\*

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

"Relevant Transaction" means in relation to either Obligor or any subsidiary of an Obligor or Sparrage Properties Limited:

- (i) a sale of all or any part of its freehold or leasehold property; or
- (ii) the grant of a lease of all or any part of its freehold or leasehold property at a nominal rent and in consideration of the payment to such company of a premium or other capital payment; or
- (iii) the borrowing of money by such company on the security of a mortgage or charge of all or any part of its freehold or leasehold property where the monies borrowed exceed the amounts applied towards redemption of any earlier mortgages or charges thereof; or
- (iv) the sale of all or any part of its interest in any subsidiary or Sparrage Properties Limited.

"Security Documents" means the Facility Agreement, the Debentures, the Marchfield Security, the Personal Guarantees and Charges, the Interest Rate Hedging Agreements, the Deed of Priorities, the Subordination Agreement, any written undertaking referred to in the First Schedule given by any Obligor and all other documents from time to time executed by any Obligor, its shareholders or any subsidiary in favour of the Security Agent as security for the obligations of the Company and or the Guarantor hereunder.

"Subordination Agreement" means the deed of subordination executed or to be executed by the Borrower, the Security Agent as trustee for and on behalf of the Beneficiaries and certain lenders in form satisfactory to the Security Agent.

Amount due or owing on the mortgage or charge (continued)

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

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Short particulars of all the property mortgaged or charged (Continued)

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## Particulars of a mortgage or charge (continued)

Continuation sheet No <sup>4</sup>  
to Form No 395 and 410 (Scot)

Please complete  
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Company number

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Name of company

MINERVA PLC (the "Company")

Limited\*

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

### Receiver

Under Clause 10 of the Debenture the Security Agent has the right to appoint a receiver upon receiving instructions to do so from the Agent.

### Negative Pledge

Under Clause 4 of the Debenture the Company has undertaken not (other than as permitted under the Facility Agreement or as hereafter provided) at any time during the subsistence of the security constituted by the Debenture without the prior written consent or agreement of the Security Agent and in accordance with and subject to any conditions which the Security Agent may attach to such consent to create, extend or permit to subsist any mortgage or other fixed security, floating charge, pledge, hypothecation or lien (other than a lien arising by operation of law) or other security interest of any kind ranking in priority to or pari passu with the assignments and fixed charges created by the Company or any other security of the Security Agent as trustee for the Beneficiaries created pursuant to the Debenture.

### Perfection of Security

Under Clause 5 (1) of the Debenture the Company has undertaken from time to time after the security created has become enforceable, whensoever requested by the Security Agent and at the Company's cost, to execute in favour of the Security Agent as trustee for the Beneficiaries or as it may direct, such further or other legal assignments, transfers, mortgages, legal or other charges or securities as in each such case the Security Agent shall stipulate over the Company's estate or interest in the Charged Property for the purpose of perfecting the Security intended to be constituted by the Debenture.

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Amount due or owing on the mortgage or charge (continued)

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

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Short particulars of all the property mortgaged or charged (Continued)

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

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

I hereby certify that a mortgage or charge dated the 8th MAY 1992  
and created by MINERVA PLC

for securing all moneys due or to become due from the Company to  
MANUFACTURERS HANOVER TRUST COMPANY, AS TRUSTEE FOR AND ON BEHALF OF THE  
BENEFICIARIES, UNDER THE TERMS OF THE FACILITY AGREEMENT, THE INTEREST  
RATE HEDGING AGREEMENTS, THE DEBENTURE OR ANY OTHER SECURITY DOCUMENTS

was registered pursuant to Chapter I Part XII of the Companies Act  
1985, on the 22nd MAY 1992

Given under my hand at the Companies Registration Office,  
Cardiff the 29th MAY 1992

No. 2649607

A handwritten signature in cursive script, appearing to read 'S. A. Jenkins'.

S. A. JENKINS

an authorised officer

C.69

LC

MC