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legibly, preferably
in black type, or
bold block lettering

* Full name of
company

COMPANIES FORM No.395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

		8
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2693876

Name of company

* Vector Investments Limited (the "Depositor")

Date of creation of the charge

29th December 1995

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

Security Account Charge (the "Charge") dated 29th December 1995 and made between the Depositor and NWS Corporate Finance PLC (the "Security Trustee")

Amount secured by the mortgage or charge

All of the monies, liabilities and obligations whatsoever which were then or may at any time thereafter become due, owing or payable to the Security Trustee or any of the Lessors, actually or contingently, by the Depositor under or pursuant to any of the Lease Agreements or any of the other Financing Documents (the "Secured Obligations").

Definitions - see attached Appendix

Name(s) and address(es) of the mortgagee(s) or person(s) entitled to the charge

NWS Corporate Finance PLC
of NWS House, City Road, Chester X, CH99 3AN

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

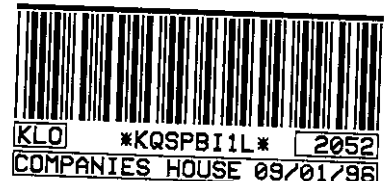
Cameron Markby Hewitt
Sceptre Court
40 Tower Hill
London EC3N 4BB

PR/Z2991/0016

Time critical reference

For official use
Mortgage Section

Post room



All of the Depositor's right, title, benefit and interest to and in the Charged Account and the Deposit.

Definitions

In this Form 395 unless the context otherwise requires the following words and expressions shall have the meanings shown opposite them:

"Charged Account" the account numbered 70329986 in the name of the Depositor held with Co-op Bank at its branch at PO Box 101, 1 Balloon Street, Manchester M60 4EP, Sort Code 08-90-00;

"Deposit" means the sum of £2,000,000 deposited in the Charged Account and all other sums from time to time standing to the credit of the Charged Account in any currency together with all interest credited thereto.

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Cameron Markby Hewitt

Date 8th January 1996

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 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 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 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF4 3UZ

APPENDIX

Definitions

In this Form 395 unless the context otherwise requires the following words and expressions shall have the meanings shown opposite them:

"agreed form"	in relation to a document, the form thereof agreed by or on behalf of the Lessor and the Depositor
"Arena"	The International Olympic Arena, Manchester comprised within Phase 1
"Arena Lease"	the lease dated 29th December 1995 granted by the Depositor to Ogden in respect of the Arena
"Bank of Scotland"	Bank of Scotland, a company incorporated by Royal Charter under the laws of Scotland whose head office is at The Mound, Edinburgh EH1 1YZ
"Bank of Scotland Account"	the account numbered 00908779 in the name of the Depositor held with Bank of Scotland at its branch at 19-21 Spring Gardens, Manchester M2 1FB, Sort Code 12-08-95
"Bovis"	Bovis Limited, a company registered in England, whose registered number is 231889 and whose registered office is at Liscarten House, 127 Sloane Street, London SW1X 9BA
"Bovis Construction"	Bovis Construction Limited, a company registered in England, whose registered number is 467006 and whose registered office is at Northolt Road, Harrow, Middlesex HA2 0EE
"Bovis Construction Security"	the debenture between the Depositor and Bovis Construction dated 12th February 1993
"Bovis Guarantees"	the Bovis Leases Guarantee and the Bovis Rental Increases Guarantee

"Bovis Leases Guarantee"	the guarantee and indemnity entitled "Leases Guarantee" dated 29th December 1995 executed by Bovis in favour of the Security Trustee and NWS 12 Limited
"Bovis Rental Increases Guarantee"	the guarantee and indemnity entitled "Rental Increases Guarantee" dated 29th December 1995 executed by Bovis in favour of the Security Trustee and NWS 12 Limited
"Car Park"	the multi-storey car park at Victoria Station, Manchester as described in the Car Park Agreement
"Car Park Agreement"	the agreement dated 27th May 1993 made between the Depositor and MCC
"City Room"	Unit 3 of the City Room at Victoria Station, Manchester comprised within Phase 1
"City Room Lease"	a lease of the City Room by Vector Trading for a term of not less than 25 years, the terms of which and the tenant under which have been approved by the Lessors in writing in accordance with clauses 3(b) and (c) of the Lease Agreements
"Collective Security"	the assignment of building contract between the Depositor and Co-op Bank as trustee dated 5th November 1993, the assignment of agreement for lease and associated documents between the Depositor and Co-op Bank as trustee dated 5th November 1993 and the debenture between the Depositor and Co-op Bank as trustee dated 5th November 1993
"Co-op Bank"	The Co-operative Bank PLC, a company registered in England whose registered number is 990937 and whose registered office is at PO Box 101, 1 Balloon Street, Manchester M60 4EP

"Co-op Bank Security"	the debenture by the Depositor in favour of Co-op Bank dated 25th January 1993 and the debenture between the Depositor and the Co-op Bank dated 12th February 1993
"Debenture"	the debenture dated 29th December 1995 given by the Depositor in favour of the Security Trustee over all the assets, business and undertaking of the Depositor
"Deed of Priorities"	the deed of priorities dated 29th December 1995 between the Security Trustee, Bovis Construction, Co-op Bank, the Depositor and Vector Trading regulating the priority of the Security Interests constituted by, inter alia, the Existing Security, the Debenture, the Charge, the Security Assignment, the Second Security Assignment, the Vector Trading Debenture, the Vector Trading Security Assignment and the Second Vector Trading Security Assignment
"Excluded Property"	the Arena Point Office Block, the Multiplex Cinema Unit, the City Room (other than Unit 3 thereof), City Square and the basement storage area beneath the Car Park (so far as not comprised in the Operating Agreement), all at Victoria Station, Manchester
"Existing Security"	the Bovis Construction Security, the Collective Security and the Co-op Bank Security
"Financing Documents"	the Lease Agreements, the Bovis Guarantees, the Debenture, the Deed of Priorities, the P&O Guarantees, the Plant and Machinery Provision Agreements, the Security Assignment, the Vector Trading Debenture and the Vector Trading Security Assignment and (but only prior to the Release Date) the Charge and (but only with effect from the Release Date) the Second Security Assignment and the Second Vector Trading Security Assignment

"Lease Agreements"	the three lease agreements lettered A, B and C respectively dated 29th December 1995 and made between in each case, NWS 12 Limited and the Depositor pursuant to which the Plant and Machinery described therein is leased to the Depositor and any lease agreement or agreements entered into pursuant to clause 15(m) of any of such lease agreements and "Lease Agreement" means any one of them
"Lessors"	subject to clause 1(g) of the Charge, NWS 12 Limited and any other person that becomes a Lessor in accordance with clause 10 of the Charge and "Lessor" means any one of them
"MCC"	The Council of the City of Manchester
"Ogden"	Ogden Entertainment Services (U.K.) Limited, a company registered in England, whose registered number is 821116 and whose registered office is at 63 High Street, Crawley, West Sussex RH10 1BQ
"Operating Agreement"	the operating agreement dated 29th December 1995 between the Depositor and MCC in respect of the Car Park, and the Depositor's rights under which have been assigned to Vector Trading by the Operating Agreement Assignment Agreement
"Operating Agreement Assignment Agreement"	the assignment agreement dated 29th December 1995 in respect of the Operating Agreement between the Depositor and Vector Trading
"P&O"	The Peninsular and Oriental Steam Navigation Company, a company registered in England, whose registered number is 273 and whose head office is at 79 Pall Mall, London SW1Y 5EJ

"P&O Guarantees"	the P&O Leases Guarantee and the P&O Rental Increases Guarantee
"P&O Leases Guarantee"	the guarantee and indemnity entitled "Leases Guarantee" dated 29th December 1995 executed by P&O in favour of the Security Trustee and the Lessor
"P&O Rental Increases Guarantee"	the guarantee and indemnity entitled "Rental Increases Guarantee" dated 29th December 1995 executed by P&O in favour of the Security Trustee and NWS 12 Limited
"Phase 1"	Phase 1 of the redevelopment of Victoria Station, Manchester
"Plant and Machinery"	the plant and machinery within Phase 1 listed on the schedules to the Plant and Machinery Provision Agreements (and where the context so permits, the individual items of property referred to therein) and shall include all replacements, renewals and component parts thereof and all additions and accessories thereto
"Plant and Machinery Provision Agreements"	the three agreements lettered A, B and C respectively dated 29th December 1995 and made between the NWS 12 Limited and the Depositor under the terms of which the NWS 12 Limited has agreed to reimburse expenditure incurred by the Depositor on the provision of the Plant and Machinery, subject to the terms and conditions thereof
"Release Date"	the date (if any) upon which the Security Trustee releases and discharges the Security Interest constituted by the Charge as contemplated by clause 3 of the Lease Agreements
"Second Security Assignment"	the security assignment in the agreed form given or to be given by the Depositor in favour of the Security Trustee over all the Depositor's right, title, interest and benefit to and in the Second Vector Trading Security Assignment and the City Room Lease

"Second Vector Trading
Security Assignment"

the security assignment in the agreed form given or to be given by Vector Trading in favour of the Depositor over all Vector Trading's right, title, interest and benefit to and in the City Room Lease

"Security Assignment"

the security assignment dated 29th December 1995 given by the Depositor in favour of the Security Trustee over all the Depositor's right, title, interest and benefit to and in, inter alia, the Arena Lease, the Operating Agreement, the Underlease, the Vector Trading Debenture, the Vector Trading Security Assignment and the Bank of Scotland Account

"Security Interest"

any mortgage, charge, pledge, lien, right of set-off, assignment by way of security, retention of title or any security interest whatsoever, howsoever created or arising

"Underlease"

the underlease dated 29th December 1995 granted by the Depositor to Vector Trading of property comprising the whole of Phase 1 other than:

(a) the Arena; and

(b) the Excluded Property,

(the Car Park and the City Room forming part of such property)

"Vector Trading"

Vector Trading Limited, a company registered in England, whose registered number is 3099427 and whose registered office is at Arena Point, 1 Hunts Bank, Manchester M3 1AR

"Vector Trading
Debenture"

the debenture dated 29th December 1995 given by Vector Trading in favour of the Depositor over all the assets, business and undertaking of Vector Trading

7.

"Vector Trading
Security Assignment"

the security assignment dated
29th December 1995 given by Vector
Trading in favour of the Depositor
over all Vector Trading's right,
title, interest and benefit to and
in, inter alia, the Operating
Agreement

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02693876

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ACCOUNT CHARGE DATED THE 29th DECEMBER 1995 AND CREATED BY VECTOR INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NWS CORPORATE FINANCE PLC (AS AGENT AND SECURITY TRUSTEE FOR ITSELF AND THE LESSORS) UNDER THE TERMS OF ANY OF THE LEASE AGREEMENTS OR ANY OF THE OTHER FINANCING DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th JANUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th JANUARY 1996.

A handwritten signature in cursive script, reading "Fiona M. Sangster".

FIONA M. SANGSTER
for the Registrar of Companies



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

HC026B