

M**Particulars of a mortgage or charge****395**

Pursuant to section 395 of the Companies Act 1985

Please do not write
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legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

	9	
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2693876

Name of company

* Vector Investments Limited (the "Company")

* Full name of
company

Date of creation of the charge

29th December 1995

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

Debenture (the "Debenture") dated 29th December 1995 and made between the Company and NWS Corporate Finance Plc (the "Security Trustee")

Amount secured by the mortgage or charge

All monies, liabilities and obligations whatsoever which were then or at any time thereafter (whether on or after any such demand) may become due, owing or payable to the Security Trustee or any of the Lessors by the Company, actually or contingently, under or pursuant to any of the Lease Agreements or any of the other Financing Documents.

Definitions

See continuation sheet No. 1

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



Short particulars of all the property mortgaged or charged

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legibly, preferably
in black type, or
bold block lettering

1. The Company with full title guarantee thereby:
(a) charges by way of legal mortgage all (if any) freehold and/or leasehold property then vested in the Company for its own use and benefit and briefly described in Schedule 1 to the Debenture;
(b) charges by way of legal mortgage all (if any) estates and interests in freehold and/or leasehold property in England and Wales then beneficially vested in the Company and not described in Schedule 1 to the Debenture;
(c) charges by way of fixed equitable charge all (if any) other estates or interests in freehold, leasehold or other immovable property wheresoever situate (other than in Scotland) then or at any time thereafter vested in the Company or to which it was or may or any time thereafter be or become entitled,
together in each such case with all buildings and fixtures at any time on such property, or any part of it.

See continuation sheet No. 2

Particulars as to commission allowance or discount (note 3)

Nil

Signed Cameron Markby Hewitt Date 9th 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 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 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF4 3UZ

Vector Investments Limited (the "Company")

Company No: 2693876

Continuation Sheet No. 1

Definitions

In this Form 395, unless the context otherwise requires, the followings 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 Company
"Arena"	The International Olympic Arena, Manchester comprised within Phase 1
"Arena Lease"	the lease dated 29th December 1995 granted by the Company 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 Company 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 OEE

"Bovis Construction Security"	the debenture between the Company 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 Company 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 Company and Co-op Bank as trustee dated 5th November 1993, the assignment of agreement for lease and associated documents between the Company and Co-op Bank as trustee dated 5th November 1993 and the debenture between the Company 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 Company in favour of Co-op Bank dated 25th January 1993 and the debenture between the Company and the Co-op Bank dated 12th February 1993
"Deed of Priorities"	the deed of priorities dated 29th December 1995 between the Security Trustee, Bovis Construction, Co-op Bank, the Company and Vector Trading regulating the priority of the Security Interests constituted by, inter alia, the Existing Security, the Debenture, the Security Account 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 Security Account 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 Company pursuant to which the Plant and Machinery described therein is leased to the Company 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 1.7 of the Debenture, NWS 12 Limited and any other person that becomes a Lessor in accordance with clause 20 of the Debenture 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 in respect of the Car Park made between the Company and MCC, the Company'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 Company and Vector Trading
"P&O"	The Peninsular and Oriental Steam Navigation Company, a company registered in England, whose registered number is Z73 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 NWS 12 Limited
"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 NWS 12 Limited and the Company under the terms of which NWS 12 Limited has agreed to reimburse expenditure incurred by the Company 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 Security Account 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 Company in favour of the Security Trustee over all the Company'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 Company over all Vector Trading's right, title, interest and benefit to and in the City Room Lease
"Security Account"	the account numbered 7032 9986 in the name of the Company held with Co-op Bank at its branch at P O Box 101, 1 Balloon Street, Manchester M60 4EP, Sort Code 08-90-00
"Security Account Charge"	the mortgage of cash deposit dated 29th December 1995 given by the Company in favour of the Security Trustee over all the Company's right, title, interest and benefit to and in the Security Account
"Security Assignment"	the security assignment dated 29th December 1995 given by the Company in favour of the Security Trustee over all the Company'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 Company to Vector Trading of property comprising the whole of Phase 1 other than: <ul style="list-style-type: none"> (a) the Arena; and (b) the Excluded Property,

7.

(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 1AP

"Vector Trading
Debenture"

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

"Vector Trading
Security Assignment"

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

Vector Investments Limited (the "Company")

Company No: 2693876

Continuation Sheet No. 2

Schedule 1 to the Debenture refers to the leasehold property known as The International Olympic Arena, Manchester demised by a lease dated 29th December 1995 made between Railtrack PLC and the Company for a term of 199 years from 24th June 1995.

2. The Company with full title guarantee thereby charges by way of fixed charge:

(a) all of the following, namely:

- (i) all the Company's existing and future book debts;
- (ii) all other debts of whatsoever kind which were then or at any time thereafter shall be owing to the Company (including, without limitation, debts represented by credit balances on accounts at, or deposits with, the Security Trustee or any bank or other financial institution);
- (iii) all other monetary claims and rights to payment (inclusive of claims and rights depending on the outcome of any contingency or the performance by the Company or any other person of any obligation) to which the Company was then or shall at any time thereafter be entitled together with the benefit of all related rights and remedies (including equitable rights and rights under guarantees, indemnities, liens and security interests of any sort);
- (iv) (if for any reason not forming part of the debts, claims and rights described at (i), (ii) or (iii) above and to the extent not forming part thereof) all Insurance Proceeds including in particular, but without limitation, all insurances effected and all Insurance Proceeds in relation to the Company's Real Estate and all rents, licence fees, royalties, dividends, interest and other payments (whether of an income or capital nature) deriving from or

forming part of the Company's Intellectual Property or the Company's Real Estate or any property of the Company falling within any of the several descriptions at (b) and (g) below;

- (v) the proceeds of sale of any of the Company's Real Estate together with the benefit of any covenants for title given in relation to the Company's Real Estate and the benefit of all the Company's rights, present and future against any lessee, sub-lessee, licensee or other occupier of any such property at that time (including rights to rental and other income) and, in each case, the Company's rights against guarantors and sureties for the obligations of such persons;
- (vi) the benefit of all of the Company's rights, present and future, against persons in connection with any works carried out and/or services and/or goods supplied in the design, construction, fitting out, repair or replacement of any of the Company's Real Estate; and
- (vii) the benefit of all of the Company's rights, present and future, under any contract for the sale, letting or other disposal of any of the Company's Real Estate and any option to renew any lease or purchase any reversion (whether freehold or not) in relation to the Company's Real Estate,

together in each case with the benefit of all guarantees, vendor's and other liens, reservations of title, rights of tracing and other securities for payment or performance of any of the several items described in (i), (ii), (iii) and (iv) above;

- (b) all shares, stock, debentures, bonds, debenture stock, bonds, rights of conversion, rights of subscription and other securities of whatsoever kind issued by any government, state, authority, international organisation, the European Union or any of its organs or agencies or any body corporate or other entity of any kind whatsoever together with any interest in any unincorporated business or entity, to which, or to any interest in which, the Company was then or at any time thereafter may become entitled;
- (c) all the Company's existing and future interests of whatsoever kind in;

- (i) any patent, trade mark (registered or unregistered), service mark (registered or unregistered), brand name, registered design, copyright, design right, knowhow, invention, trade secrets, confidential information or other intellectual property including the benefit of any pending applications for any of the foregoing (in each case wheresoever situate and irrespective of whether enjoying legal protection in any part of the United Kingdom or elsewhere); and
 - (ii) any licence or other right under or in respect of any property of any kind described at (i) above;
 - (d) the goodwill of the Company;
 - (e) the uncalled capital of the Company, both existing (if any) and future and including future calls, whether made by the Company's directors or any administrator, receiver, or liquidator;
 - (f) all vehicles and other plant and machinery then or at any time thereafter belonging to the Company but exclusive of:
 - (i) vehicles and other plant and machinery forming part of the Company's stock in trade;
 - (ii) plant and machinery which as a fixture is subject to a charge under paragraph 1; and
 - (iii) vehicles and other plant and machinery from time to time situated in Scotland;
 - (g) all chattels then or at any time thereafter leased, rented, hired out or let by the Company to any other person together with the benefit of the relevant lease, rental contract, hire contract or letting agreement and all guarantees and other securities for the performance of obligations under any of the foregoing.
3. The Company with full title guarantee thereby charges by way of floating charge all the following, namely:
- (a) all land and buildings in Scotland of whatsoever tenure now or at any time thereafter owned by the Company; and
 - (b) all the remainder of the Company's undertaking, property and assets, whatsoever and wheresoever, present and future, not at that time being effectively charged under paragraph 1 or 2 above.

4. The Debenture provides that the Company shall not without the prior written consent or agreement of the Security Trustee (otherwise than in favour of the Security Trustee pursuant to any provision of the Debenture) create, extend or permit to subsist any mortgage or other fixed security, floating charge, pledge, hypothecation or lien (other than a Permitted Lien) or other security interest of any kind, whether in any such case ranking in priority to or pari passu with or after the fixed and floating charges constituted by the Debenture other than the Second Security Assignment or the Security Account Charge, the Security Assignment or the Existing Security.

Definitions

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

"Charged Property"	means all property subject to the Debenture;
"Company's Intellectual Property"	means all interests of the Company mentioned in paragraph 2(c) above;
"Company's Real Estate"	means: <ul style="list-style-type: none"> (a) all property then or at any time thereafter vested in the Company and referred to in paragraph 1 above and (b) all heritable and/or leasehold property in Scotland then or at any time thereafter owned by the Company;
"Insurance Proceeds"	means all moneys receivable under any such insurance (whether maintained by the Company or the Security Trustee) as is set out in clause 9 of the Debenture or under any other insurance whatsoever of the Charged Property maintained by the Company or for its benefit;
"Permitted Liens"	means any repairer's liens or any liens arising by statute or by operation of law provided that, in each case, the same were, in respect of obligations

which were not overdue or which were being contested in good faith by appropriate proceedings, so long as such proceedings, or the continued existence of such liens do not involve any danger of the sale, forfeiture or loss of any assets of the Security Trustee, the Company or Vector Trading Limited;

"Permitted Prior Charge"

means any mortgage or other fixed security, floating charge, pledge, hypothecation, lien or other security interest to the creation, extension or subsistence of which the Assignee has agreed or given its express written consent;

"1925 Act" means the Law of Property Act 1925.

Clause 9 of the Debenture is as follows:

"9.1 The Company hereby undertakes with the Security Trustee that the Company will at all times during the subsistence of this security comply with all covenants, undertakings and conditions as to the insurance of the Charged Property or any part of it imposed by the terms of any Permitted Prior Charge affecting the same or by the terms of any lease or agreement for lease under which the Company's estate or interest in the Charged Property or such part of it is derived and, subject to the foregoing and so far as not prohibited by any such terms, the Company shall:

- (a) cause all buildings and trade and other fixtures, fixed plant and machinery on or forming part of the Company's Real Estate and all rental and other income accruing to the Company or otherwise arising in connection with any interest of the Company in any of the Charged Property to be insured and to be kept insured in an insurance office or with underwriters approved by the Security Trustee against loss or damage by fire, and all such other risks as the Security Trustee shall stipulate and on such terms (including, without limitation, mortgagee protection and loss payee clauses) as the Security Trustee may require, to the full replacement value thereof and the loss of at least three years' rent with the interest of the Security Trustee noted by indorsement on the policy/ies of insurance relating thereto, or, if the Security Trustee shall so direct, in the joint names of the Company and the Security Trustee;

- (b) duly and punctually pay all premiums and other moneys payable under all insurances maintained as required by the terms of any Permitted Prior Charge or any such lease or agreement for lease as aforesaid or under sub-clause (a) of this clause and promptly upon request by the Security Trustee produce to the Security Trustee receipts therefor or other evidence of the payment thereof; and
- (c) (if so required by the Security Trustee and save where not held by any holder of a Permitted Prior Charge or any lessor) deposit all policies and other contracts of insurance maintained by the Company or any tenant of the Company and relating to the Company's Real Estate or any part of it with the Security Trustee.

9.2 If default shall be made by the Company in complying with clause 9.1, it shall be lawful for the Security Trustee, but not obligatory on the Security Trustee, to effect or renew any such insurance as is mentioned in such clause either in its own name or in its name and that of the Company jointly or in the name of the Company with an indorsement of the Security Trustee's interest. The moneys expended by the Security Trustee on so effecting or renewing such insurance shall be reimbursed by the Company to the Security Trustee on demand and until so reimbursed shall carry interest at the rate specified in clause 7(b) of the Lease Agreements from the date of payment to the date of such reimbursement.

9.3 All Insurance Proceeds shall (subject to the rights and claims of any tenant or lessor or other person exercising rights under statute and further subject to the rights of the Security Trustee contained in the Security Assignment) be applied in payment, performance or other discharge of the Secured Obligations or, if and to the extent that the Security Trustee shall so require, in repairing, replacing, restoring or rebuilding the property damaged or destroyed (or, in the case of loss of rent insurance, in payment of rent and other sums due to any person holding an interest in reversion expectant (whether immediately or otherwise) on the Company's interest in the Charged Property). Pending their being applied as required by this clause all Insurance Proceeds shall be paid into an account of the Company at the Security Trustee and only withdrawn for the purposes of their being so applied. The provisions of this clause 9.3 are to be construed as being in addition to and not in substitution for the provisions contained in sections 108(3) and 108(4) of the 1925 Act."

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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. 02693876

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE 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 OR PURSUANT TO ANY LEASE AGREEMENTS OR ANY OF THE OTHER FINANCING DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th JANUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JANUARY 1996.

RICHARD NEIL OWENS

for the Registrar of Companies

Post
12-1-96
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C O M P A N I E S H O U S E

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