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\*insert 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

[ 12 ]

3288769

Name of company

\* Executive Group Limited (the "Company")

Date of creation of the charge

20 December 1996

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

Account Assignment (the "Assignment")

Amount secured by the mortgage or charge

The Secured Liabilities being all liabilities of the Assignor to the Governor and Company of the Bank of Scotland (the "Lender") under or in respect of the Counter-Indemnity (as defined below) or the Assignment (whether in respect of principal, interest, fees, taxes, costs, expenses or indemnities and whether existing at the date of the Assignment or at any time thereafter or actual or contingent).

Definitions:

"Agreement means the term loan and loan note guarantee facility agreement of even date with the Assignment and made between the Assignor and the Lender;

Please see continuation sheet 1 - page 2

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

The Governor and Company of the Bank of Scotland, P.O. Box No. 207,  
38 Threadneedle Street, London EC2P 2EH

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

Watson, Farley & Williams  
15 Appold Street  
London EC2A 2HB

2058059.1

Time critical reference  
JYW/1252.15002

For official use  
Mortgage Section

Post room



By the Assignment, the Assignor with full title guarantee and as a continuing security for the payment and discharge to the Lender by the Assignor of the Secured Liabilities assigned absolutely to the Lender all of its right, title and interest in and to the Assigned Assets (as defined below),

By Clause 2.6 of the Assignment the Assignor covenanted with the Lender that it would not during the Security Period (as defined below):-

(a) create, incur or permit to subsist any other Security Interest over the whole or any part of the Assigned Assets; or

(b) sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Assets,

Please see continuation sheet 1 - page 4

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Watson Farley & Williams*

Date

*23<sup>rd</sup> December 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.

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

Continuation sheet No 1  
to Form No 395 and 410 (Scot)

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Company Number

3288769

Name of Company

Executive Group Limited (the "Company")

Limited\*

\* delete if  
inappropriate

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

"Counter-Indemnity" means a counter-indemnity of even date herewith entered into by the Assignor in favour of the Lender for the purposes of indemnifying the Lender against all claims and liabilities incurred by it as a result of its agreement to guarantee the Assignor's obligations and liabilities under the Loan Notes (as defined below) to the Vendor (as defined below) in his capacity as first Noteholder or his successors and assigns.

"Loan Notes" means the loan notes issued to the Vendor by the Assignor in connection with the Acquisition (as defined in the Agreement) in respect of the deferred consideration under the Share Sale and Purchase Agreement (as defined in the Agreement).

"Vendor" means Mr. Duncan Chisholm.

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

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Definitions:

"Assigned Assets" means all moneys from time to time credited to, and at the date of the Assignment standing to the credit of, the Cash Collateral Account (as defined below) together with interest from time to time accrued thereon (in each case together with the debts represented thereby), the Cash Collateral Account and all other assets of the Assignor from time to time assigned or charged pursuant to the terms of the Assignment.

"Cash Collateral Account" means an account held in the name of the Lender Manager on account of the Assignor at its branch at 38 Threadneedle Street, London EC2P 2EH and designated "loan notes guarantee cash collateral account", or any other account, whether at the Lender or any other person, from time to time selected by the Lender and notified to the Assignor pursuant to Clause 2.7 of the Assignment.

"Security Interest" means a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, encumbrance, assignment, trust arrangement, title retention or other security interest or other arrangement of any kind having the effect of conferring security.

"Security Period" means the period commencing on the date of this Assignment and ending on the date upon which the Lender certifies in writing to the Assignor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

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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. 03288769

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ACCOUNT ASSIGNMENT DATED THE 20th DECEMBER 1996 AND CREATED BY EXECUTIVE GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO the GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND UNDER OR IN RESPECT OF THE COUNTER-INDEMNITY (AS DEFINED) OR THE ASSIGNMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd DECEMBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd JANUARY 1997.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS

for the Registrar of Companies



COMPANIES HOUSE

HC026B

Robr  
LM  
3/97.