



Please do not
write in
this margin

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

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

*Insert full name
of company

To the Registrar of Companies

For official use Company number



FC 12068

Name of company

* MARSHALLS (LONDON) INVESTMENT LIMITED

Date of creation of the charge

28 February 1989

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

Deed of Charge (the "Charge") dated 28 February 1989 between (1) the Company and (2) Security Pacific National Bank as Agent for itself and the Banks

Amount secured by the mortgage or charge

All moneys and liabilities whatsoever which from time to time become due, owing or payable to the Agent or the Banks by the Company under a guarantee (the "Guarantee") dated 28 February 1989 by Marshalls (London) Investment Limited and Marshalls (Hong Kong) 1983 Limited in favour of Security Pacific National Bank as Agent for itself and the Banks, and/or, if the Company becomes an Alternative Borrower under a loan agreement (the "Loan Agreement") dated 27 February 1989 and made between (1) Marshalls Finance Limited (2) Security Pacific National Bank as Agent and (3) the Banks, all moneys and liabilities whatsoever which from time to time become due, owing or payable by the Company to the Agent or the Banks under the Loan Agreement. The Guarantee provides for a guarantee by the Company of any and all amounts whatsoever which the Loan Agreement provides are to be paid by Marshalls Finance Limited and any Alternate Borrower (the "Borrowers") to the Agent or Banks (or any of them) and their respective successors in title and assigns. The Loan Agreement

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

Security Pacific National Bank as Agent for itself and the Banks as defined in the Loan Agreement of Security Pacific House, 4 Broadgate, London Postcode EC2M 7LE

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

Freshfields
Grindall House
25 Newgate Street
London EC1A 7LH
JPLD/RJD/GBE

For official use
Mortgage section

REGISTERED

15 MAR 1989

Post room

17/3
3/4

Time critical reference

Short particulars of all the property mortgaged or charged

1. The Company as beneficial owner charges with the payment or discharge of the Secured Amounts (as described overleaf)-

(a) by way of first legal charge any immovable property now vested in the Company;

(b) by way of first fixed charge-

(i) any other immovable property now beneficially owned by, but not vested in, the Company;

(ii) all immovable property hereafter acquired by the Company;

(iii) all the goodwill and connection or all businesses for the time being carried on by or on behalf of the Company, any patents, trade marks, copyrights, registered designs and similar assets or rights for the time being owned or held

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed Freshfields Date 10.3.89

On behalf of company (mortgagee/chargee)*

*Delete as appropriate

Notes

- 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.
- A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 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:
 - subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - 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.
- If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

defines "Banks" as those banks listed on the execution pages of the Loan Agreement and their respective successors in title and assigns which are for the time being participating in the Facility or the Loan each as defined in the Loan Agreement, including any bank or financial institution which becomes a party to the Loan Agreement pursuant to a transfer of a Bank's rights and/or obligations to such bank or financial institution under the provisions of the Loan Agreement. For the purposes of the Guarantee "Borrowers" includes the Company if it becomes an Alternate Borrower under the Loan Agreement. The Loan Agreement defines "Alternate Borrower" as any member of the Group other than Marshalls Finance Limited, subject to the prior written consent of the Agent on behalf of the Banks. "Group" means Marshalls Finance Limited or any of its subsidiaries from time to time.

The Loan Agreement provides for a revolving reducing facility of £105,000,000 (comprising cash drawings of £76,000,000 in sterling, the equivalent of £21,500,000 in US dollars and the equivalent of £7,500,000 in Swiss francs) and a revolving working capital facility of £15,000,000 (or its equivalent in US dollars, Swiss francs, yen or deutschmarks) as the same is from time to time amended, varied or modified together with interest, fees, costs and expenses and other sums payable thereunder. The working capital facility provides for cash advances to be made, WCF Guarantees to be issued, Letters of Credit to be issued, or Interest Exchange Agreements to be entered into.

A WCF Guarantee is defined in the Loan Agreement as a guarantee in a form satisfactory to the relevant Issuing Bank issued or to be issued following the delivery of a WCF Guarantee Request. The WCF Guarantee Request is a notice completed and signed on behalf of a Borrower requesting the Banks to issue a WCF Guarantee in any currency available under the working capital facility to any person named as a beneficiary in such request.

A Letter of Credit is defined in the Loan Agreement as a letter of credit in a form satisfactory to the Agent and the relevant Issuing Bank issued or to be issued following the delivery of a Letter of Credit Request. The Letter of Credit Request is a notice completed and signed on behalf of a Borrower requesting the Banks to issue a Letter of Credit in any currency available under the working capital facility to any person named as beneficiary in such request.

An Interest Exchange Agreement is defined in the Loan Agreement as an agreement between an Issuing Bank and a Borrower providing for the mutual exchange or fixing of interest rates by such Issuing Bank and a Borrower.

(1952f)

by the Company, and any uncalled capital for the time being of the Company;

- (iv) all book debts and other debts and all moneys whatsoever for the time being due, owing or payable to the Company, and the benefit of any Security Interests (defined in the Loan Agreement as any mortgage, charge, pledge, lien, assignment by way of security, encumbrance, right of set off, or any security interest whatsoever, howsoever created or arising) and securities for the time being held by the Company in respect of any such debts or moneys and all cash deposits in any account of the Company with any person; and

- (v) all shares for the time being owned by the Company;

(c) by way of first floating charge, all immovable property hereafter acquired by the Company and the undertaking of the Company and all its other property, assets and rights, whatsoever and wheresoever, both present and future;

2. References in 1. to immovable property include references to all buildings, structures, fixtures (including trade fixtures) and fixed plant, machinery and equipment for the time being thereon.

Note:

The Charge inter alia:

- (i) restricts the Company from creating or permitting to exist any mortgage, charge, pledge, lien, assignment, encumbrance right of set off or security interest, save pursuant to the EST Loan Agreement (as defined in the Loan Agreement);
- (ii) restricts the power of the Company to sell, lease or otherwise dispose of its property, (including book debts).

(1954)



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 23th February 1989 and created by MARSHALLS (LONDON) INVESTMENT LIMITED for securing all monies due or to become due from the Company to Security Pacific National Banks as Agent for itself and the Banks (as defined in the Loan Agreement dated 27th February 1989) under the terms of the Guarantee dated 23th February 1989, the Loan Agreement dated 27th February 1989 and/or this Deed

was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 13th March 1989

Given under my hand at the Companies Registration Office,
Cardiff the 10 APR 1989

No. FC1206²

P. Jones
P. JONES

an authorised officer

Certificate and instrument received by

.....
.....
Date 14/4.....

C.59



Please do not
write in
this margin

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

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

*Insert full name
of company

To the Registrar of Companies

For official use Company number



FC 12068

Name of company

* MARSHALLS (LONDON) INVESTMENT LIMITED (the "Company")

Date of creation of the charge

28 February 1989

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

Deed of Charge (the "Charge") dated 28 February 1989 between (1) the Company and (2) Security Pacific National Bank as Agent for itself and the Lenders

Amount secured by the mortgage or charge

All moneys and liabilities whatsoever which from time to time become due, owing or payable to the Agent or the Lenders under a guarantee (the "Guarantee") dated 28 February 1989 by Marshall (London) Investment Limited and Marshalls (Hong Kong) 1983 Limited in favour of Security Pacific National Bank as Agent for itself and the Lenders. The Guarantee provides for a guarantee by the Company of any and all amounts whatsoever which a loan agreement (the "Loan Agreement") dated 27 February 1989 and made between (1) Marshalls Finance Trustees (Jersey) Limited (the "Borrower") (2) Security Pacific National Bank as Agent and (3) the Lenders provides are to be paid by the Borrower to the Agent or Lenders (or any of them) and their respective successors in title and assigns. The Loan Agreement defines "Lenders" as those banks listed on the execution pages of the Loan Agreement and their respective successors in title and assigns which are for the time being participating in the Facility or the Loan each as defined in the Loan Agreement, including any bank or financial institution which becomes a party to the Loan Agreement

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

Security Pacific National Bank as Agent for itself and the Lenders as defined in the Loan Agreement of Security Pacific House, 4 Broadgate, London	
Postcode	EC2M 7LE

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

Freshfields
Grindall House
25 Newgate Street
London EC1A 7LH
JPLD/RJD/GBE

Time critical reference

For official use
Mortgage section

REGISTERED

13 MAR 1989

Post room



13

3/4

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

Please do not
write in this
margin

pursuant to a transfer of a Lender's rights and/or obligations to such bank or financial institution under the provisions of the Loan Agreement. The Loan Agreement provides for a facility of £9,900,000 to be made available in one drawing to the Borrower.

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

(1952g)

Short particulars of all the property mortgaged or charged

1. The Company as beneficial owner charges with the payment or discharge of the Secured Amounts (as described overleaf)-

(a) by way of second legal charge (subject to the Prior Charge) any immovable property now vested in the Company;

(b) by way of second fixed charge (subject to the Prior Charge)-

(i) any immovable property now beneficially owned by, but not vested in, the Company;

(ii) all immovable property hereafter acquired by the Company;

(iii) all the goodwill and connection of all businesses for the time being carried on by or on behalf of the Company, any patents, trade marks, copyrights, registered designs and similar assets or rights for the time being owned or held

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Freshfields

Date

10.3.89.

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.

by the Company, and any uncalled capital for the time being of the Company;

(iv) all book debts and other debts and all moneys whatsoever for the time being due, owing or payable to the Company, and the benefit of any Security Interests (defined in the Loan Agreement as any mortgage, charge, pledge, lien, assignment by way of security, encumbrance, right of set off, or any security interest whatsoever, howsoever created or arising) and securities for the time being held by the Company in respect of any such debts or moneys and all cash deposits in any account of the Company with any person; and

(v) all shares for the time being owned by the Company;

(c) by way of second immovable floating charge (subject to the Prior Charge), all property hereafter acquired by the Company and the undertaking of the Company and all its other property, assets and rights, whatsoever and wheresoever, both present and future;

2. References in 1. to immovable property include references to all buildings, structures, fixtures (including trade fixtures) and fixed plant, machinery and equipment for the time being thereon.
3. The Charge defines the Prior Charge as the first legal charge dated 27 February 1989 made between the Company and the Security Pacific National Bank in its capacity as Senior Agent under the Senior Loan Agreement (a loan agreement dated 27 February 1989 made between Marshalls Finance Limited, Security Pacific National Bank as agent and the Banks as defined therein).

Note:

The Charge inter alia:

- (i) restricts the Company from creating or permitting to exist any mortgage, charge, pledge, lien, assignment, encumbrance right of set off or security interest, save pursuant to the Loan Agreement or the Prior Charge;
- (ii) restricts the power of the Company to sell, lease or otherwise dispose of its property, (including book debts).

(1954g)



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 28th February 1989 and created by MARSHALLS (LONDON) INVESTMENT LIMITED for securing all moneys due or to become due from the Company to Security Pacific National Bank as Agent for itself and the Lenders (as defined in the Loan Agreement dated 27th February 1989) under the terms of the Guarantee dated 28th February 1989 and this Deed

was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 13th March 1989

Given under my hand at the Companies Registration Office,
Cardiff the 13 APR 1989

No. FC12068

P. Jones
P. JONES

an authorised officer

Certificate and instrument received by

..... *L/C*

..... *Stf*

Date *14/4*

C.69

M

COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

403a

Please do not
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Part 403(1) of the Companies Act 1985

516

To the Registrar of Companies

For official use

Company number

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

[] [] [] [] [] [] [] []

FC12068

Name of company

* Marshalls (London) Investment Limited

* insert full name
of company

I, Christopher John Kerry Kelson

of Lloyds Chambers, 1 Portsoken Street, London E1 8DF

† delete as
appropriate

† a director, ~~the secretary, the administrator, the administrative receiver,~~ of the above company, do
solemnly and sincerely declare that the debt for which the charge described below was given has been
paid or satisfied in full ~~in part~~

‡ Insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

Date and Description of charge: Deed of Charge dated 28th February 1989

Date of Registration: 13th March 1989

Name and address of [chargee][trustee for the debenture holders] Security Pacific National Bank,
Security Pacific House, 4 Broadgate, London EC2M 7LE

§ the date of
registration may be
confirmed from the
certificate

Short particulars of property charged: All the undertaking, property and assets of the above
Company (both present and future)

§ insert brief
details of
property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835. *now known as Bank of America
National Trust and Savings Association

Declared at BEAUMONT AND SON

Declarant to sign below

SOLICITORS

LLOYDS CHAMBERS

1 PORTSOKEN STREET

LONDON, E1 8AW

the 14th day of April

one thousand nine hundred and ninety four

before me *John Kerry Kelson*

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

Norton Rose

Kempson House
PO Box 570
Camomile Street
London EC3A 7AN

Telephone: 01-283 2434

Fax: 01-588 1181
Telex: 883652
DX 85 London
DX 1064 City

Presentor's
reference

SJC/86/S101265

For official Use

Mortgage Section

- MAY 1993

Post room

