

19-06-95

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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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write in
this margin

Pursuant to section 395 of the Companies Act 1985

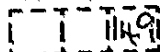
Please complete
legibly, preferably
in black type, or
bold block lettering

Insert full name
of company

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



1526882

Name of company

HAYDOCK FINANCE LIMITED (the "Company")

Date of creation of the charge

7th June 1995

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

A Return of Charged Agreements pursuant to Clause 3.1 of a debenture (the "Debenture") dated 24th December 1993 and made between the company and N M Rothschild & Sons Limited (the "Trustee") as trustee for the Beneficiaries.

Amount secured by the mortgage or charge

All or any part of the amounts owing by the Company under any of the Finance Documents at any time (the "Secured Obligations")

Definitions:

In this Form 395:

"Accepted Agreements" means each Submissible Agreement accepted by the Trustee pursuant to Clause 4.2 of the Debenture and assigned by way of security to the Trustee pursuant to Clause 3.1(ii)(b) of the Debenture and "Accepted Agreement" means any of them;

"Accepted Equipment" means all chattels now or at any time hereafter hired, leased, rented or otherwise similarly disposed of by the Company to any person pursuant to any Accepted Agreement;

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

N M Rothschild & Sons Limited (as Trustee for the Beneficiaries)

Trinity Court, 16 John Dalton Street

Manchester

Postcode

M2 6HY

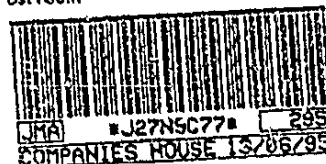
Presentor's name address and
reference (if any):

N M Rothschild & Sons Ltd
Trinity Court
16 John Dalton Street
Manchester M2 6HY

For official Use
Mortgage Section

13 JUN 1995

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
write in
this margin

Please complete
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bold block lettering

1. The Company as beneficial owner has charged in favour of the Trustee as trustee for the Beneficiaries The Accepted Agreements of which particulars are specified in the return attached hereto.

Cont/....

Particulars as to commission allowance or discount (note 3)

None

Signed



Date

9.6.95

On behalf of [company][mortgagee/chargee]†

N M Rothschild & Sons Limited

† 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

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

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

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

Company number

1526382

Name of company

HAYDOCK FINANCE

Limited*

*delete if
inappropriate

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

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

Please do not
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binding margin

Please complete
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"Agent" means N M Rothschild & Sons Limited acting in its capacity as agent for the Banks;

"Banks" means the Original Banks and any Transferee or Acceding Bank which becomes a party hereto pursuant to a Transfer Certificate or, as the case may be, Bank Accession Notice acting in their capacity as providers of the Facility and "Bank" means any one of them;

"Bank Accession Notice" means a notice to be delivered by any bank wishing to accede to the Facility Agreement (an "Acceding Bank");

"Beneficiaries" means the Trustee, the Agent, the Banks and Hedging Counterparties from time to time;

"Bill" means a sterling bill of exchange accepted, or to be accepted by a Bank pursuant to the Facility Agreement;

"Business Agreements" means each hire purchase, conditional sale, credit sale, lease, rental, contract, credit, loan or other agreement have the similar effect to the foregoing entered into by any member of the Group and "Business Agreement" means any of them;

"Charged Property" means the undertaking and the assets of the Company from time to time charged in favour of, or assigned (whether at law or in equity) to the Trustee by or pursuant to the Debenture;

"Commitment Increase Notice" means a notice to be delivered by any Bank to the Agent substantially in the form set out in part two of the Twelfth Schedule of the Facility Agreement;

"Deposited Agreement" means a Business Agreement (which is not an Accepted Agreement) which is deposited with National Westminster Bank PLC in its capacity as provider of the NatWest Overdraft Facility;

"Event of Default" means any of those events specified in Clause 26 of The Facility Agreement;

"Existing Master Agreements and Mortgages" means the master agreements and mortgages dated 15th May 1991 and 11th January 1993 between the Company, N M Rothschild & Sons Limited and the parties named therein as "Banks";

"Facility Agreement" means the £25,000,000 facility agreement entered into between the Company, N M Rothschild & Sons Limited as agent and the financial institutions named in the First Schedule thereto on 24th December 1993 (which expression shall include such Facility Agreement as amended, novated, supplemented or varied from time to time);

"Finance Documents" means the Facility Agreement, the Bills, any Guarantor Accession Memorandum, any Bank Accession Notice, any Commitment Increase Notice, any Transfer Certificate, any Secured Hedging Agreement, the Floating Charge, the Debenture, the Trust Agreement and the Power of Attorney;

"Floating Charge" means the first floating charge over the whole of its assets and undertakings, granted by the Company as security for, inter alia, all amounts due from it under each of the Finance Documents;

"Group" means the Company and each of its subsidiaries;

"Guarantor Accession Memorandum" means a memorandum to be delivered by any entity wishing to accede as a guarantor to the Facility Agreement ("Acceding Guarantor");

"Hedging Counterparty" means the Initial Hedging Counterparties and each other Bank which enters into a secured Hedging Agreement, each in its capacity as a party to the Secured Hedging Agreement(s) to which it is a party;

"Initial Hedging Counterparties" means the financial institutions named on the signing pages of the Trust Agreement as Initial Hedging Counterparties;

"Interest Rate Hedging Agreement" means any swap, cap, forward rate or other interest rate hedging agreement entered into by the Company and its subsidiaries;

"NatWest Charge" means the charge dated 9th May 1991 granted by the Company to National Westminster Bank PLC to the Company up to a maximum amount of £500,000;

Cont/...

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

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

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binding margin

2. The Company as beneficial owner has assigned to the Trustee as trustee for the Beneficiaries all the Company's right, title and interest to each of the following:
 - (i) all rights and claims to which the Company is now or may hereafter become entitled in relation to the proceeds of any of the insurances effected by the Company or its customers pursuant to or in respect of the Accepted Agreements; and
 - (ii) all Accepted Agreements, including any and all guarantees, indemnities and security documents of whatever nature entered into by any person in connection therewith or relating thereto.

Please complete
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bold black lettering

Negative Pledge

By Clause 6.1 of the Debenture the Company has undertaken to the Trustee not to create, grant, extend or permit to subsist any encumbrance (other than a Permitted Encumbrance) on or over all or any part of the Charged Property.

Receiver

Under Clause 10 of the Debenture, the Trustee has the right to appoint a receiver on or at any time after the occurrence of an Event of Default or after having been requested to do so by the Company.

Covenant for Further Assurance

The Company has covenanted with the Trustee that, upon receipt by the Company of a request from the Trustee it will do any act or execute in favour of the Trustee or as it may direct such further or other legal or other assignments, mortgages, charges or securities as in each case the Trustee shall stipulate, in such form as the Trustee may require, for the improvement or perfection of the security intended to be conferred on the Trustee by or pursuant to the Debenture.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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Particulars of a mortgage or charge (continued)

2

Continuation sheet No. _____
to Form No. 395 and 410 (Scot)

Please complete
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Company number

1526882

Name of company

~~HAYDOCK FINANCE~~

HAYDOCK FINANCE

Limited*

*delete if
inappropriate

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

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

Please do not
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"Original Banks" means the Banks listed in Schedule 1 of the Facility Agreement;

"Permitted Encumbrance" means any encumbrance:

- (i) specified in the Seventh Schedule of the Facility Agreement; or
- (ii) any charge (including any legal assignment or transfer) granted by the Company to National Westminster Bank PLC in relation to Deposited Agreements by or pursuant to the NatWest Charge; or
- (iii) constituted by the Existing Master Agreements and Mortgages provided that such encumbrance is removed or discharged on the 31st December 1993; or
- (iv) permitted pursuant to Clause 24.2(v) of the Facility Agreement; or
- (v) created with the prior written consent of the Banks;

"Power of Attorney" means a power of attorney given by the Company appointing officers of the Agent as attorneys of the Company to draw, sign, date, endorse and deliver Bills on its behalf under the Facility Agreement;

"Secured Hedging Agreements" means (i) the Interest Rate Hedging Agreements entered into between the Borrower and a Bank, details of which are set out in the Thirteenth Schedule of the Facility Agreement and (ii) any Interest Rate Hedging Agreement entered into by the Borrower with any Bank after the date hereof and either (a) notified to the Agent pursuant to Clause 4.1 of the Trust Agreement or (b) entered into after consultation with the Agent in accordance with Clause 24.1(ii) of the Facility Agreement on order to ensure compliance with Clauses 23.1(iii) and 24.1(iii) thereof and, in respect of which the Bank party thereto has delivered a Designating Instrument (as defined in the Trust Agreement) which has been executed by the Trustee and all of the other parties required to execute the same;

"Submissible Agreement" means:

- (i) any Business Agreement which is a hire purchase, conditional sale or lease agreement entered into between the Borrower as vendor, owner or creditor, as the case may be, and a customer; and
- (ii) any Business Agreement which is an unsecured personal loan agreement entered into between the Borrower as creditor and an individual as customer;

"Transfer Certificate" means a certificate substantially in the form set out in the Second Schedule of the Facility Agreement signed by a Bank and a Transferee whereby:

- (i) such Bank seeks to procure the transfer to such Transferee of all or a part of such Bank's rights and obligations hereunder upon and subject to the terms and conditions set out in Clause 39 of the Facility Agreement; and
- (ii) such Transferee undertakes to perform the obligations it will assume as a result of delivery of such certificate to the Agent as is contemplated in Clause 39.3 of the Facility Agreement;

"Transferee" means a bank or other financial institution to which a Bank seeks to transfer all or part of such Bank's rights and obligations hereunder;

"Trust Agreement" means a trust agreement entered into between the Company, the Agent and the financial institutions names therein on the 24th December 1993.

All terms and expressions used in this Form 395 shall, unless otherwise defined herein, have the meanings ascribed to them in the Facility Agreement.

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

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

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19 - 06 - 95

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01526882

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A RETURN OF CHARGED AGREEMENTS DATED THE 7th JUNE 1995 AND CREATED BY HAYDOCK FINANCE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO N M ROTHSCHILD & SONS LIMITED (AS TRUSTEE FOR THE BENEFICIARIES) UNDER ANY OF THE FINANCE DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th JUNE 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th JUNE 1995.

for the Registrar of Companies



COMPANIES HOUSE

HC026B

POST 15/06/95