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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

113

00728599

Name of company

* JOSEPH KENNEDY & CO (MANCHESTER) LIMITED (THE "COMPANY")

Date of creation of the charge

13th AUGUST 1997

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

CASH COLLATERAL SECURITY

Amount secured by the mortgage or charge

AS SPECIFIED IN SCHEDULE 1 TO THIS FORM

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

THE ROYAL BANK OF SCOTLAND PLC (THE "BANK") WATERHOUSE SQUARE, 138-142
HOLBORN, LONDON, EC1N 2TH

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

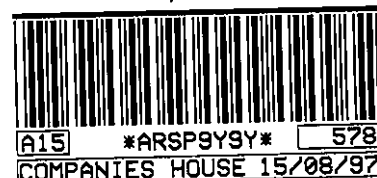
Eversheds Solicitors
London Scottish House
24 Mount Street
Manchester
M2 3DB

REF; SR.64159

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

AS SPECIFIED IN SCHEDULE 2 TO THIS FORM

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Particulars as to commission allowance or discount (note 3)

N/A

Signed

GUG28H28

Date

14.8.97

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.

SCHEDULE 1

Company: Joseph Kennedy & Co (Manchester) Limited

Number: 00728599

Amount secured by the Mortgage or Charge

All monies and all obligations and liabilities whether actual or contingent from the date of the Cash Collateral Security or thereafter due owing or incurred to the Bank by the Company together with interest thereon to the date of payment at such rates and upon such terms as may from time to time be agreed and all commissions, fees and other charges and all legal and other costs and expenses incurred by the Bank on a full indemnity basis.

SCHEDULE 2

Company: Joseph Kennedy & Co (Manchester) Limited

Number: 00728599

Short particulars of the property mortgaged or charged

Under the terms of the Cash Collateral Security the Company with full title guarantee assigns and agrees to assign to the Bank absolutely (but subject to redemption upon payment of all monies and the discharge of all obligations and liabilities covenanted to be paid or discharged pursuant to the Cash Collateral Security) the Charged Account (as defined below) and the Deposit (as defined below) and all the rights, titles and benefits of the Company whatsoever present and future therein.

NOTE:

The Company covenants with the Bank that during the continuance of the security constituted by the Cash Collateral Security the Company shall:

1. not except as expressly permitted by the Cash Collateral Security withdraw the Deposit (as defined below) and shall not assign discount pledge charge or otherwise dispose of or deal with or permit any third party rights to arise over the same or any part thereof or attempt or agree so to do;
2. not release grant time or indulgence or compound with any third party or suffer to arise any set off or other adverse rights against the Deposit (as defined below) nor do or omit to do anything which may delay or prejudice the right of the Bank to receive payment of the Deposit (as defined below);
3. forthwith inform the Bank of any claim or notice relating to the Deposit (as defined below) received from any person other than the Depository (as defined below) and of all other matters relevant thereto; and
4. following the occurrence of an Event of Default (as defined below) which is continuing and has not been waived by the Bank in writing do all such things and execute all such assignments charges authorities and documents as the Bank shall from time to time require for perfecting its title to or for vesting or enabling it to vest the full benefit of the Deposit (as defined below) in the Bank or its nominee or to enable the Bank to obtain payment of the Deposit (as defined below) such documents to be prepared by or on behalf of the Bank at the cost of the Company in such form as the Bank may require.

"Charged Account"	^{being} the account of the Company with the Depository ^{being} (as defined below) which account is blocked or designated as charged to the Bank;
"Deposit"	All sums at the date of the Cash Collateral Security or thereafter standing to the credit of the <u>Charged Account together with all interest and other amounts accruing on such sums (in whatever currency);</u>
"Depository"	The Royal Bank of Scotland International Limited, whose registered office is at Victory House, Prospect Hill, Douglas, Isle of Man;
"Event of Default"	shall have the meaning set out in the Facility Agreement;
"Facility Agreement"	the term loan, revolving credit, overdraft and temporary daylight facility agreement dated 13 August 1997 made between the Company, the Bank and others (as amended, varied and/or supplemented from time to time);

498

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00728599

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CASH COLLATERAL SECURITY DATED THE 13th AUGUST 1997 AND CREATED BY JOSEPH KENNEDY & CO. (MANCHESTER) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND plc ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th AUGUST 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th AUGUST 1997.

K. A. DASH

for the Registrar of Companies



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

Recd
CP 21/8/97