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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]

0092294722

Name of company

* Churchill Group Limited ('the Company')

Date of creation of the charge

5th May 1998

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

Floating Charge dated 5th May 1998 ('the Charge') between the Company and National Bank of Kuwait (International) PLC ('the Lender')

Amount secured by the mortgage or charge

All moneys and liabilities whether certain or contingent which are from time to time due, owing or incurred by the Company to the Lender or for which the Company may be or become liable to the Lender under the overdraft agreements (dated 5th May 1998 entered into by each of the Company and Churchill Staff Benefits Plan and the Lender whereby the Lender agrees to grant loan facilities to the Company and Churchill Staff Benefits Plan) (and whether alone or jointly with any other person) in whatever style or name and whether as principal or surety together with the Expenses (see below) on a full and unqualified indemnity basis together with all interest which the Lender may charge or incur in relation to the Company or the Charge but up to a maximum aggregate amount of £462,000 ('the Secured Sums') and interest on the moneys so due (whether before or after any judgment) calculated at four per cent in excess of the base rate (from time to time) of the Lender

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

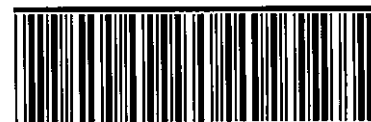
National Bank of Kuwait (International) PLC
13 George Street
London
W1H 5PB

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

Richards Butler
Beaufort House
15 St Botolph Street
London
EC3A 7EE

For official use
Mortgage Section

Post room



KLO *KY90U6AP* 1763
COMPANIES HOUSE 18/05/98

Time critical reference

('the Default Rate') day by day from the date on which the relevant Secured Sums became due or were incurred until payment or discharge in full of the Secured Sums.

The Company by the Charge indemnifies and agrees to keep indemnified the Lender, any receiver, receiver and manager or other receiver appointed under the Charge (the "Receiver") and any manager, agent, officer or employee for whose liability, acts or omissions the Lender or, as the case may be, the Receiver, may be answerable, from and against all liabilities, costs, charges, losses and expenses suffered or incurred by them or any of them arising from or as a result of -

(a) the execution or the purported execution of any powers, authorities or discretions vested in any of them pursuant hereto;

(b) any matter or thing done or omitted or in any way relating to the provisions hereof;

(c) any breach by the Company of any of its covenants or other obligations to the Lender hereunder; or

(d) the enforcement of any of the provisions hereof

or from or as a result of any action, claim or proceeding relating to any of the above except to the extent that the same results from the gross negligence or wilful default of the Lender, the Receiver or such manager, agent, officer or employee.

'Expenses' shall mean -

(a) all reasonable expenses including legal and out of pocket expenses (on a full indemnity basis) incurred by the Lender in connection with:

(i) the preparation, negotiation and execution of the Charge;

(ii) the preparation and negotiation of documentation relating to any amendment or extension of the Charge, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties thereto;

(iii) the granting of any waiver, approval, consent, confirmation or release under, or in respect of, the Charge; and

(iv) any investigation or due diligence into the financial or other condition of the Company or into ascertaining whether or not the Company has complied or is complying with the provisions of the Charge; and

(b) an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with the Charge; and

(c) all expenses (including legal and out of pocket expenses on a full indemnity basis) incurred by the Lender:

(i) in contemplation of, or otherwise in connection with, the enforcement of any rights or exercise of any powers under the Charge or in investigating any possible Default; or

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(ii) in respect of any proceedings (legal or otherwise) involving the Lender in connection with this Charge or property secured by the Charge, whether such proceedings are brought by the Company or a third party together with interest at the Default Rate from the date such expenses were incurred to the date of payment (as well after as before judgment).

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The Company shall, on first written demand, pay or reimburse the Lender for the expenses and other amounts referred to above.

If any sums, which are payable by the Company but which have not been paid by the Company, are paid by the Lender or the Receiver, the same shall be repaid by the company on demand together with interest at four per cent (4%) in excess of the base rate (from time to time) of the Lender from the time of the same having been paid or incurred by the Lender or, as the case may be, the Receiver to the time that payment is made by the Company (as well after as before judgment or demand therefor) and the payment of any such sum by the Lender or the Receiver shall not constitute the Lender or the Receiver a mortgagee in possession of the Charged Assets in respect of which such payment is made.

'Charged Assets' means Assets subject or expressed to be subject to the security created from time to time by, or pursuant to, the Charge.

'Assets' means the business, undertaking, property, assets, revenues, rights and uncalled capital, present and future, of the Company and any interest therein but excludes the Underlease and any rights of the Company under or in connection with the Underlease.

Short particulars of all the property mortgaged or charged

The Company with full title guarantee charges as a continuing security with the payment and discharge of the Secured Sums by way of floating charge the Assets.

'Assets' means the business, undertaking, property, assets, revenues, rights and uncalled capital, present and future, of the Company and any interest therein but excludes the Underlease and any rights of the Company under or in connection with the Underlease.

'Charged Assets' means Assets subject or expressed to be subject to the security created from time to time by, or pursuant to the Charge.

'Underlease' means the lease dated 2nd February 1973 between A. Peachey and Company Limited (1) and Loew's (Great Britain) Limited (2) and registered at HM Land Registry under title number NGL 221828 and the interests of the Company in the property known as 5 Berkeley Mews, London N1.

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Particulars as to commission allowance or discount (note 3)

Signed

Richard Bull

Date

15-5-98

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00922947

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED THE 5th MAY 1998 AND CREATED BY CHURCHILL GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL BANK OF KUWAIT (INTERNATIONAL) PLC ON ANY ACCOUNT WHATSOEVER UNDER THE OVERDRAFT AGREEMENTS (AS DEFINED) TOGETHER WITH THE EXPENSES (AS DEFINED) UP TO A MAXIMUM AGGREGATE AMOUNT OF £462,000 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th MAY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MAY 1998.

Peter C Protheroe

for the Registrar of Companies



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