



COMPANIES FORM No. 395

Particulars of a charge

395

Please do not
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

For official use

Company number

Name of company

* HORNBuckle MITCHELL (FINANCIAL SERVICES) LIMITED

Date of creation of the charge

22ND NOVEMBER, 1990

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

SEE CONTINUATION SHEET 1.

Amount secured by the charge

SEE CONTINUATION SHEET 2.

AS
M150

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

SEE CONTINUATION SHEET 3.

Postcode

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

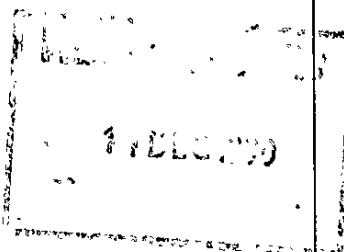
SLAUGHTER AND MAY
35 BASINGHALL STREET,
LONDON EC2V 5DB

RS/KJXS/TJH/RSM

Time critical reference

For official Use
Mortgage Section

Post room



SEE CONTINUATION SHEET 4 TO 9.

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)

Signed

Slaughter and May

Date

11 / 12 / 90

On behalf of ~~company~~ [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.

Continuation Sheet 1

Deed of Charge dated 22nd November, 1990 and made between the several companies listed on the signature pages thereto (including Hornbuckle Mitchell (Financial Services) Limited) (the "Company")) (1), Morgan Guaranty Trust Company of New York (as Agent and trustee for itself, for Hill Samuel Bank Limited (in its capacity as provider of the Working Capital Facility and of the Hill Samuel (Australia) Facility (as defined in the Facility Agreement) and for each of the Banks) (the "Agent") (2) and for certain limited purposes, Hill Samuel Bank Limited in its capacity as provider of the Working Capital Facility ("Hill Samuel") (3) (the "Charge").

Continuation Sheet 2

- part 1. As regards the Agent all present and future obligations and liabilities whether actual or contingent and whether owed jointly or severally or in its capacity as Borrower, Guarantor, Working Capital Borrower (each as defined in the Facility Agreement) or in any other capacity whatsoever of any Obligor to the Agent (in whatever capacity), Hill Samuel Bank Limited (in whatever capacity) and the Banks (or any of them) (together the "Secured Parties" and singly a "Secured Party") under each of the Financing Documents to which such Obligor is a party and the Charge together, in each case, with all costs, charges and expenses incurred by any Secured Party in connection with the protection preservation or enforcement of its respective rights under the Financing Documents or the Charge.
- part 2. As regards Hill Samuel, the liabilities of the Working Capital Borrowers to Hill Samuel under the Working Capital Facility.

Continuation Sheet 3

18. Morgan Guaranty Trust Company of New York, 1 Angel Court, London EC2R 7AE as regards those matters referred to in Part 1 of each of the sections headed "Amount secured by the Charge" and "Short Particulars of all the Property Charged".
24. Hill Samuel Bank Limited of 100 Wood Street, London EC2 ("Hill Samuel") as regards those matters referred to in part 2 of each of the sections headed "Amount secured by the Charge" and "Short Particulars of all the Property Charged."

Continuation Sheet 4

Part 1. In favour of the Agent:

- (A) First Fixed Charge free from encumbrances over all the estate or interest of the Company in any freehold or leasehold property wheresoever situate both present (as regards which the Charge will constitute a Charge by way of legal mortgage) and future and all buildings and fixtures thereon and the proceeds of sale thereof (except leasehold property where the lease under which the Company at the date of the Charge derives title requires the consent of the landlord in whom the reversion of that lease is vested for the Company to charge as aforesaid).
- (B) First Fixed Charge over all the right, title and interest present and future of the Company in and to the Securities, being:-
- (i) all shares listed as being owned by the Company in Schedule 1 to the Charge;
 - (ii) all other securities of any kind whatsoever issued by or in respect of any company whose shares are now or in the future beneficially owned by the Company (a "Subsidiary") other than any shares which, at the date of the Charge, have been issued to members of the management of any Subsidiary or which may be issued to such persons pursuant to contractual arrangements for such issue entered into in accordance with any permission granted pursuant to the Facility Agreement and excluding any shares owned by the Company in Barham Group plc; and
 - (iii) all interest, dividends (cash or otherwise), bonus issues, distributions, allotments, offers by way of rights, benefits, rights, proceeds and entitlements arising from or attaching to any of the securities referred to in (i) or (ii) above.
- (C) First Fixed Charge over:
- (i) all plant and machinery now or in the future owned by the Company and its interest present and future in any such plant or machinery in its possession;
 - (ii) the present and future interest of the Company in all stocks, shares (other than the Securities) debentures, bonds or other securities;
 - (iii) all moneys (including interest) standing now or in the future to the credit of each of the Company's present and future accounts with any bank, financial institution or other person and the debt or debts represented thereby subject to Hill Samuel's rights in respect thereof pursuant to Clause 5 of the Charge, as referred to in Part 2 below;

Continuation Sheet 5

- (iv) all benefits in respect of all contracts and policies of insurance or indemnities from time to time taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest, all claims in respect thereof and return of premiums;
 - (v) (to the extent that the same are not otherwise charged pursuant to the Charge and with the exception of all loans arising by virtue of the operation of Clause 2 of the Facility Agreement) all book and other debts and other moneys due, owing, payable or incurred to the Company now or at any time and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation thereto;
 - (vi) the Company's present and future goodwill;
 - (vii) the benefit of all present and future licences (statutory or otherwise) held in connection with the Company's business or the user of any assets, rights and properties the subject of security created pursuant to the Charge (but excluding any security created pursuant to Clause 5 of the Charge) (the "Security Assets") which are not the subject of the security created pursuant to (A) above (but excluding any such licences which require the consent of the licensors for the creation of the Charge) and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
 - (viii) the Company's present and future uncalled capital;
 - (ix) the benefit of all licences to use trademarks, copyright, patents or other intellectual property and all rights and confidential information now or at any time belonging to it;
 - (x) all registered trade or service marks or trade or service mark applications (together the "Trade Marks") together with the goodwill of the business and the goods and services in respect of which the Trade Marks are registered or applied for and any other goodwill associated with them and the Company's full right, title and interest therein present and future and all rights of actions powers and benefits accruing or belonging to the Company; and
 - (xi) the benefit of any contract for the sale or other disposal by it of any Asset (as that term is defined in the Repayment Agreement).
- (D) Assignment to the Agent by the Company as beneficial owner of all patents, patent applications, trademarks, tradenames, registered designs, copyrights, publication titles, mailing lists and other intellectual property rights ("Intellectual Property") (including

Continuation Sheet 6

applications and rights to apply therefore but excluding the Trade Marks referred to above) now or at any time belonging to it subject to any existing licences thereof previously disclosed in writing to the Agent but otherwise absolutely and free from all encumbrances together with the Company's full right title and interest present and future therein and all rights of action, powers and benefits accruing or belonging to the Company.

- (E) First Floating Charge over all the Company's undertaking and all its property, assets and rights whatsoever and wheresoever both present and future not otherwise effectively mortgaged or charged by way of fixed mortgage or charge pursuant to the Charge or required pursuant to paragraph (A) above to be mortgaged or charged.

Part 2.

In favour of Hill Samuel:

Charge and release in favour of Hill Samuel over all rights, title and benefit of the Company in and to all accounts maintained by it from time to time with Hill Samuel to the intent that Hill Samuel may, without notice to any Working Capital Borrower (which expression includes the Company), combine or consolidate all or any of the accounts to which the Working Capital Borrowers (or any of them) are beneficially ~~entitled~~ ^(entitled) with any liabilities to Hill Samuel of that or any other Working Capital Borrower under the Working Capital Facility and/or set-off or transfer any sum or sums standing to the credit of any one or more of such accounts, whether on current account or deposit account and whether in Sterling or in any other currency, in or towards satisfaction of any of the liabilities to Hill Samuel of all or any of the Working Capital Borrowers under the Working Capital Facility whether such liabilities be actual or contingent, primary or collateral or several or joint (together with any costs, charges and expenses incurred in any way by Hill Samuel in relation to this set-off arrangement) and whether in Sterling or in any other currency.

Notes

1. The Company has undertaken fully to comply with all covenants contained in the Financing Documents imposing restrictions on dealings by members of the Group with their respective assets and in particular has covenanted that it shall not, without the consent of the Majority Banks (as defined in the Facility Agreement) enter into, create, incur, assume or suffer to subsist, and shall procure that none of its subsidiaries (as defined in the Facility Agreement) enters into, creates, incurs, assumes or suffers to subsist, (i) any guarantee or indemnity (other than those in favour of the Banks under any Finance Agreement or in respect of the Hill Samuel (Australia) Facility or the NatWest Facilities (each as defined in the Facility Agreement) or in

Continuation Sheet 7

connection with goods purchased by, or services supplied to, any member of the Group in the normal course of its day-to-day business or as may exist and which have been disclosed in writing to the Banks under or in connection with the Factoring Agreements (as defined in the Facility Agreement) or any property leased by any member of the Group) or other legally binding commitment designed to assure any Person against loss or (ii) any Charge (other than under any of the Security Documents set out in Schedule 7 to the Facility Agreement or a Charge permitted under the terms of the Facility Agreement) on the whole or any part of its assets, present or future.

2. The Company has undertaken that it will not without the consent of the Agent deal in various regards with the Trade Marks.

3. The Company has undertaken to apply for the consent of landlords or licensors of property in whom the reversion of any lease under which the Company derives title to any leasehold property, for consent to create a legal mortgage or charge pursuant to the Charge in favour of the Agent and forthwith upon obtaining such consent to execute and deliver such legal mortgage.

4. The Agent has the right at any time by notice to the Company to convert the floating charge created pursuant to the Charge into a fixed charge as regards any assets specified (whether generally or specifically) in such notice.

5. (a) The Company has undertaken that it will get in and realise all its:-

(i) securities to the extent held by way of temporary investment;

(ii) book and other debts and other money except to the extent that the Company has entered into a Factoring Agreement (as defined in the Charge) but without prejudice to the Company's obligation to get in and realise sums due under any such Agreement;

(iii) royalties, fees and income of like nature in relation to the licences, patents, copyrights, rights in trademarks and rights in confidential information charged or assigned to the Agent pursuant to the Charge, in the ordinary course of its business (which shall not include or extend to the selling or assigning or in any other way factoring or discounting the same unless the Agent otherwise agrees) or, to the extent that the right to receive any such income has been assigned to the Agent, pursuant to the Charge, on behalf of the Agent;

and will, subject to the Charge created in favour of Hill Samuel Bank Limited pursuant to Clause 5 of the Charge and described in Part 2 above, hold the proceeds of such getting in and

Continuation Sheet 8

realisation (until payment to the special account (being a separate and denominated account or accounts (which may or may not be with the Agent) as may be specified in writing by the Agent from time to time) upon trust for the Agent.

(b) The Company has undertaken, unless the Agent otherwise agrees to pay the proceeds of such getting in and realisation to the special account or as the Agent may require.

(c) Any money standing to the credit of the special account may not be withdrawn without the prior consent of the Agent and may, after the security constituted by the Charge shall have become enforceable, be applied in or towards satisfaction of the liabilities secured by the Charge.

Certain Definitions

Certain words and phrases used in this document have the following meanings:-

- (i) "Financing Documents" means (a) the Facility Agreement, (b) the Repayment Agreement dated 22nd November, 1990 entered into between International Business Communications (Holding) PLC (the "Parent"), those subsidiaries of the Parent listed therein as subsidiaries and Guarantors, the Banks and Morgan Guaranty Trust Company of New York as Repayment Agent, inter alia requiring certain repayments under the Facility Agreement; and (c) the Indemnity Agreement dated 8th November, 1990 entered into between the Agent, the Banks and those members of the Group of companies comprising the Parent and its subsidiaries (the "Group") named therein and relating to a Guarantee given in respect of the sale of Pirola Editore Spa;
- (ii) "Facility Agreement" means the agreement dated 22nd November, 1990 and made between the several companies listed in part 1 of Schedule 1 to the Facility Agreement as Borrowers (the "Borrowers") (1), the several companies listed in part 1 of Schedule 2 to the Facility Agreement as Guarantors (the "Guarantors") (2), the several companies listed in part 3 of Schedule 2 to the Facility Agreement as Working Capital Borrowers (the "Working Capital Borrowers") (3), Hill Samuel Bank Limited (as provider of the Working Capital Facility comprised in the Facility Agreement) (4), the several Banks listed in part 2 of Schedule 1 to the Facility Agreement as lenders and guarantors (the "Banks") (5) and Morgan Guaranty Trust Company of New York (as Agent) (6);
- (iii) "Obligor" means the Borrowers, the Guarantors and the Working Capital Borrowers.

Continuation Sheet 9

- (iv) "Working Capital Facility" means the Facility comprised in clause 2 of the Facility Agreement whereby Hill Samuel agreed to make available to the Working Capital Borrowers a committed overdraft facility.

FILE COPY



**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 22nd NOVEMBER 1990
and created by HORNBUCKLE MITCHELL (FINANCIAL SERVICES) LIMITED

for securing all moneys due or to become due from THE COMPANY AND/OR ALL
OR ANY OF THE OTHER COMPANIES NAMED THEREIN to MORGAN GUARANTY TRUST
COMPANY OF NEW YORK (AS AGENT) AND HILL SAMUEL BANK LIMITED under the
terms of THE FINANCING DOCUMENTS (AS DEFINED IN THE CHARGE)

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 11th DECEMBER 1990

Given under my hand at the Companies Registration Office,
Cardiff the 17th DECEMBER 1990

No. 2089815

P. Jones
P. JONES

an authorised officer

C.69

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

M 386 2089815

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

Name of company

* HORNBUCKLE MITCHELL (FINANCIAL SERVICES)
LIMITED

Date of creation of the charge

2nd NOVEMBER / 1991

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

RENT BOND

Amount secured by the mortgage or charge

£6000 - 00

69.

£6000 - 00

E - £6000 to pursuant to a lease dated 2/11/91.

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

NARBAY LIMITED whose registered office is at
SLATERS YARD 11 PRINCESS STREET KNUXTFORD
CHESHIRE

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

GRUNDY KERSHAW & BOWDENS
SOLICITORS

14 OXFORD COURT, BISHOPSGATE
MANCHESTER M2 3WQ

8/11 Reg: 03:12727:91:0

Time critical reference

For official Use
Mortgage Section

Post room

REGISTERED

7 NOV 1991

COMPANIES HOUSE

7 NOV 1991

6

Short particulars of all the property mortgaged or charged

THE SUM OF £6000.00 DEPOSITED WITH THE
HALIFAX BUILDING SOCIETY TOGETHER WITH
INTEREST THEREON.

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)

Signed Gudley Lenzhaw & Berwick Date 6 November 91

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

† delete as
appropriate

Notes

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- 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

I hereby certify that a mortgage or charge dated the 2nd NOVEMBER 1991
and created by HORNBUCKLE MITCHELL (FINANCIAL SERVICES) LIMITED

for securing £6,000.00 due from the Company to MARBRAY LIMITED PURSUANT TO
A LEASE DATED 2nd NOVEMBER 1991

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 7th NOVEMBER 1991

Given under my hand at the Companies Registration Office,
Cardiff the 13th NOVEMBER 1991

No. 2089815

A handwritten signature in cursive script, appearing to read 'R. M. Groves'.

R. M. GROVES
an authorised officer

C.69

DX 14-11-91