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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

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

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1642908

Name of company

*Blackbushe Airport Limited (the "Company")

Date of creation of the charge

29 December 1995

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

Debenture dated 29 December 1995 between The Bank of Nova Scotia as security trustee for the Finance Parties (as defined below) (the "Security Trustee") and (see continuation sheet 1)

Amount secured by the mortgage or charge

All obligations and liabilities (whether actual or contingent whether as principal or surety or otherwise, and whether owed jointly or severally or in any other capacity whatsoever) which were on 29 December 1995 or which shall at any time thereafter become due owing or incurred of each of the Obligors (as defined below) to each of the Finance Parties (as defined below) under each of the Finance Documents (as defined below) together with all costs, charges and expenses incurred by the Security Trustee in the protection, preservation and enforcement of its respective rights in relation thereto (the "Secured Liabilities").

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

The Bank of Nova Scotia as Security Trustee for the Finance Parties

(as defined below) of 33 Finsbury Square London

Postcode

EC2A 1BB

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

BERWIN LEIGHTON
Adelaide House
London Bridge
London EC4R 9HA
Tel: 0171-623 3144
Ref: MAJN/B958/39/b6

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

By Clause 4.1 of the Debenture, the Company with full title guarantee, as security for the payment of all Secured Liabilities:

- (i) has charged in favour of the Security Trustee (as agent and trustee for the Finance Parties) by way of a first legal mortgage all estates or interests in any freehold or leasehold property wheresoever situate belonging to it on 29 December 1995 (other than (if applicable) land known as Fox Farm, Yateley, Hampshire registered at HM Land Registry under title number HP35140) and all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of it and any moneys paid or payable in respect of such covenants;

(see continuation sheet 1)

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in black type, or
bold block lettering

Particulars as to commission allowance or discount (note 3)

N/A

Signed *Bernis Leighton*

Date *17.1.96*

On behalf of [company][mortgagee/chargee]† *by its solicitor*

† 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.

**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No. 1
to Form No 395 and 410 (Scot)Please complete
legibly, preferably
in black type, or
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Company number

1642908

Name of company

Blackbushe Airport Limited (the "Company")

~~Limited~~*delete if
inappropriate

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

Careerinput Limited (Registered No. 3113180), Integrated Transport Systems Limited (formerly called Daycareer Limited) (Registered No. 3113182), Loanoption Limited (Registered No. 3105112), ADT Auction Group Limited (Registered No. 72544), ADT Auctions Holdings Limited (Registered No. 2340242), Euro Auctions Limited (formerly called ADT Vehicle Preparation Limited) (Registered No. 1487644), ADT Auctions Limited (Registered No. 438886), Magna Motors Limited (Registered No. 624933), Eurofleet Ltd. (Registered No. 2625043), The Omega Finance Company Limited (Registered No. 506882), Abbey Stadium Limited (Registered No. 458819) and the Company.

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

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in black type, or
bold block lettering**

- (ii) has charged to the Security Trustee (as agent and trustee for the Finance Parties) by way of first fixed charge:
 - (a) to the extent that the same were not the subject of a charge under sub-clause (i) above) all present and future estates or interests in any freehold or leasehold property held on 29 December 1995 or at any time thereafter together with the benefit of all easements and other rights held on 29 December 1995 or at any time thereafter benefitting the same belonging to it and all buildings and Fixtures thereon, all proceeds of sale thereof (including all VAT on or in respect of the same and all deposits whether or not the same are forfeited) and the benefit of any covenants for title given or entered into by any predecessor in title of it and any moneys paid or payable in respect of such covenants;
 - (b) all plant and machinery on 29 December 1995 or at any time thereafter owned by it and its interest in any plant or machinery in its possession;
 - (c) its present and future interests in all Securities (as defined below) held on 29 December 1995 or at any time thereafter by it and/or any nominee on its behalf and all Related Rights accruing to any Securities on 29 December 1995 or at any time thereafter;
- (iii) has assigned to the Security Trustee (as agent and trustee for the Finance Parties) by way of first ranking absolute assignment (subject to the proviso thereafter contained) all of its rights and benefits on 29 December 1995 or arising at any time thereafter under:
 - (a) the Acquisition Documents (as defined below) (including all rights of enforcement of the same and all causes of action in relation thereto and in relation to any representations connected therewith); and
 - (b) the Interest Hedging Agreements (as defined below);
- (iv) has assigned to the Security Trustee (as agent and trustee for the Finance Parties) by way of first ranking absolute assignment (subject to the proviso thereafter contained) all of the Insurances (as defined below);
- (v) has assigned to the Security Trustee (as agent and trustee for the Finance Parties) by way of first ranking absolute assignment (subject to the proviso thereafter contained) all moneys (including, without limitation, accrued interest) from time to time standing to the credit of each of its accounts held on 29 December 1995 or at any time thereafter (including, without limitation, the Receivables Accounts (as defined below)) with any bank, financial institution or other person, any proceeds thereof, the right to demand the same and the debts represented thereby;

Continued..

- (vi) (to the extent that the same were not the subject of a specific assignment pursuant thereto) has assigned to the Security Trustee (as agent and trustee for the Finance Parties) by way of first ranking absolute assignment (subject to the proviso thereafter contained) all of its book and other debts held on 29 December 1995 or at any time thereafter, the proceeds of, and the right to demand, the same and all other moneys due and owing to it or which may become due and owing to it at any time after 29 December 1995 and the benefit of all rights, securities and guarantees of any nature whatsoever on 29 December 1995 or at any time thereafter enjoyed or held by it in relation to any of the foregoing ("Debts");
- (vii) (to the extent that the same were not the subject of a specific assignment or charge pursuant to the foregoing paragraphs) has charged to the Security Trustee (as agent and trustee for the Finance Parties) by way of first fixed charge:
- (a) all of its rights and benefits (if any) under (A) the subordinated deep discount loan notes, and the instrument constituting them, issued by the Parent (as defined below) and constituting part of the Investor Equity and Debt Documents (as defined below) and including all rights to amend, waive or vary the terms of the subordination thereof and (B) any other agreements (including each of the Development Contracts (as defined below), but other than those, if any, identified in the Disclosure Letter (as defined below) in respect of this provision) entered into by it (including all rights of enforcement of the same and all causes of action in relation thereto and in relation to any representations connected therewith);
 - (b) any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;
 - (c) any beneficial interest, claim or entitlement of it in any pension fund;
 - (d) its goodwill on 29 December 1995 or at any time thereafter;
 - (e) the benefit of all licences, consents and authorisations (statutory or otherwise, but other than those, if any, identified in the Disclosure Letter in respect of this provision) held on 29 December 1995 or at any time thereafter in connection with its business or the use of any of the Premises (as defined below) or Mortgaged Property (as defined below) and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
 - (f) its uncalled capital on 29 December 1995 or at any time thereafter; and

Continued..

- (g) all its Intellectual Property Rights on 29 December 1995 or at any time thereafter (including, without limitation, its rights to the Specific Intellectual Property Rights).

By Clause 5 of the Debenture if, notwithstanding the provisions of Clause 4 of the Debenture, any rights, benefits or other assets to which the Company is entitled were incapable of being, or for any reason were not to any extent effectively, charged or assigned to the Security Trustee in accordance with the terms of Clause 4:

- (i) the Company has declared that to the fullest extent possible it charges all traceable and derivative claims and rights relating thereto, including all proceeds receivable or received in relation thereto, by way of first fixed charge to the Security Trustee (as agent and trustee for the Finance Parties) in accordance with the provisions thereof;
- (ii) to that extent, the Company has agreed that it shall use its best endeavours promptly to bring about an effective assignment or charge thereof in favour of the Security Trustee (as agent and trustee for the Finance Parties); and
- (iii) to that extent, such rights, benefits or other assets shall nevertheless constitute Security Assets (as defined below) and are subject to the floating charge created by Clause 6.

By Clause 6 of the Debenture, the Company with full title guarantee, as security for the payment and performance of the Secured Liabilities, has charged in favour of the Security Trustee (as agent and trustee for the Finance Parties) by way of a first floating charge all its undertaking and assets whatsoever and wheresoever held on 29 December 1995 or at any time thereafter not otherwise effectively mortgaged, charged by way of fixed charge, or assigned by Clause 4.

The Company has irrevocably and unconditionally undertaken in the Credit Agreement (as defined below) inter alia, that it will not create or permit to subsist, any Security Interest (as defined below) over all or any of its present or future revenues or assets save as in accordance with the Credit Agreement.

In this form the following definitions have the following meanings:-

"Account Bank" means any and each bank or financial institution approved by the Security Trustee at which a Receivables Account is maintained from time to time;

"Acquisition Documents" means each of the Share Purchase Agreement, the Transfer of UK Shares, the Transfer of UK Group Loan, the Transfer of Dutch Shares, the European Tax Deed, the UK Tax Deed, the Reorganisation Tax Indemnity and the Trade Mark Licence;

"Agent" means The Bank of Nova Scotia and its successors in accordance with the Credit Agreement;

"Arrangers" means each of the Lead Arranger and the Co-Arrangers;

Continued..

"Banks" means The Bank of Nova Scotia, Credit Lyonnais, The Fuji Bank, Limited and Midland Bank plc (including, for the avoidance of doubt, the Overdraft Bank) and each bank or other financial institution to which rights and/or obligations under the Credit Agreement are assigned or transferred but excluding any bank or financial institution which has assigned or transferred all of its rights and obligations pursuant to the Credit Agreement;

"Belgian Security Documents" means the guarantee and indemnity, pledge of shares and floating charge by ADT Autoveiling NV and the guarantee and indemnity, floating charge, mortgage over real estate and related proxy(ies) by Wavre Warehousing Organisation SA and the pledge of shares by ADT Auction Holdings BV;

"Borrower" means Careerinput Limited a company incorporated under the laws of England (Registered No. 3113180);

"Co-Arrangers" means Credit Lyonnais and the Fuji Bank, Limited;

"Completion" means the completion by the Purchaser and the Parent of the purchase of the whole of the issued share capital of the Target Companies and of the UK Group Loan in accordance with the terms of the Acquisition Documents; for the avoidance of doubt, "Completion" means that all steps required to be taken before or simultaneously with the purchase have been taken and that beneficial ownership of the shares in the Target Companies and of the UK Group Loan has passed to the Purchaser and the Parent;

"Credit Agreement" means a £150,000,000 credit agreement dated 29 December 1995 entered into between the Obligors and the Finance Parties under which the Banks have agreed to make available certain facilities to the Borrower on the terms, and subject to the conditions, contained therein;

"Danish Security Documents" means the agreement on pledge of shares by ADT Auction Holdings BV;

"Development Contracts" means each and all of the contracts at any time entered into by the Company in respect of any development, or refurbishment, repair or maintenance of or other works to or services at the Mortgaged Property and each and all of the bonds or guarantees at any time issued to or for the benefit of the Company in connection with all or any such contracts;

"Disclosure Letter" means the letter dated on or around the date of the Credit Agreement from the Borrower to the Agent headed "Disclosure Letter", in relation to the Credit Agreement and includes any items scheduled or annexed to that letter;

"Dutch Security Documents" means the guarantee and indemnity, receivables security agreement, business chattels, inventory and stocks security agreement, security (and power of attorney to provide security) in respect of real property by ADT Autoveiling BV and the guarantee and indemnity, and the agreement and deed of pledge over shares by the Purchaser and ADT Auction Holdings BV;

Continued..

"European Tax Deed" means the tax deed dated 29 December 1995 between (1) the European Vendor and (2) the Purchaser in relation to the acquisition of the Target Companies;

"European Vendor" means ADT Holdings BV, a company incorporated in the Netherlands;

"Finance Document" means each of (a) the Credit Agreement, (b) any Security Document, (c) the Interest Hedging Agreements, (d) any Novation Certificate, (e) the Subordination Agreement, (f) the Intra-Group Loan Agreements and (g) any other document designated as such by the Agent and the Borrower;

"Finance Parties" means each of the Arrangers, the Agent, the Security Trustee and the Banks;

"Finco/Topco/Purchaser Loan Agreement" means the agreement dated 29 December 1995 between the Borrower, the Parent, the Purchaser and the Agent relating to the on-lending of the proceeds of the Term Loan;

"Fixtures" means, in relation to any freehold or leasehold property charged by or pursuant to the Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon;

"Foreign Guarantors" means ADT Auction Holdings BV incorporated in the Netherlands, ADT Autoveiling BV incorporated in the Netherlands, ADT Autoveiling NV incorporated in Belgium and Wavre Warehousing Organisation SA incorporated in Belgium;

"Guarantors" means each of Integrated Transport Systems Limited (Registered No. 3113182), Loanoption Limited (Registered No. 3105112), ADT Auction Group Limited (Registered No. 72544), ADT Auctions Holdings Limited (Registered No. 2340242), ADT Auctions Limited (Registered No. 438886), Euro Auctions Limited (formerly called ADT Vehicle Preparation Limited) (Registered No. 1487644), Blackbushe Airport Limited (Registered No. 1642908), Magna Motors Limited (Registered No. 624933), Eurofleet Ltd. (Registered No. 2625043), The Omega Finance Company Limited (Registered No. 506882) and Abbey Stadium Limited (Registered No. 458819);

"Insurances" means all contracts and policies of insurance of whatever nature which are 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, any proceeds thereof, all rights to demand the same and the debts represented thereby;

"Intellectual Property Rights" means all know-how, patents, trade marks, service marks, registered designs, unregistered design rights, business names, topographical or similar rights, copyrights (including rights in computer software and databases) and other intellectual property monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same);

Continued..

"Interest Hedging Agreements" means any interest rate swap, cap, or other interest hedging agreements entered into from time to time by the Borrower in relation to the Credit Agreement;

"Intra-Group Loan Agreements" means the Finco/Topco/Purchaser Loan Agreement and the UK Security Group Loan Agreement;

"Investor Equity and Debt Documents" means (a) the memorandum and articles of association of the Parent and all share certificates issued by the Parent, (b) the instrument constituting the subordinated deep discount loan notes to be issued by the Parent and all notes thereby constituted and (c) any other agreements or documents relating to the Investors' equity and capital bond investments in the Parent;

"Investors" means each of those persons identified in the Disclosure Letter as being the holders of the equity share capital and capital bonds issued by the Parent;

"Lead Arranger" means The Bank of Nova Scotia;

"Mortgaged Property" means any freehold or leasehold property for the time being comprised in the definition of "Security Assets";

"Novation Certificate" means a certificate assigning or transferring a Bank's rights and/or obligations under the Credit Agreement;

"Obligor" means each of the Parent, the Purchaser, the Borrower, Omega Insurance, Services and the Guarantors and any other company which at any time becomes an Obligor under the Credit Agreement;

"Omega Insurance" means The Omega Insurance Company Limited a company incorporated under the laws of England (Registered No. 483161);

"Overdraft Bank" means Midland Bank plc;

"Parent" means Integrated Transport Systems Limited a company incorporated under the laws of England (Registration No. 3113182);

"Premises" means all buildings and erections for the time being comprised within the definition of "Security Assets";

"Purchaser" means Loanoption Limited a company incorporated under the laws of England (Registration No. 3105112);

"Receivables Account" means each account maintained from time to time by the Company for the purposes of the Debenture at such branches of an Account Bank as the Security Trustee may from time to time approve;

"Related Rights" means, in relation to shares or any other securities, all dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise any proceeds thereof, all rights to demand the same, and the debts represented thereby;

Continued..

"Reorganisation Tax Indemnity" means the deed of indemnity dated 29 December 1995 between the Purchaser, the Parent and the UK Vendor in relation to the acquisition of the Target Companies;

"Ruskin" means Ruskin Limited a company incorporated under the laws of Jersey (Registered No. 37281);

"Scottish Security Documents" means the documents creating or evidencing the Security Interests over assets in Scotland;

"Securities" means any stocks, shares, debentures, bonds or other securities and investments held by the Company;

"Security Assets" means, subject as provided in the Debenture, all property assets and undertaking of the Company which are expressed to be the subject of any Security Interest created under or pursuant to the Debenture;

"Security Documents" means the Debenture, the Belgian Security Documents, the Danish Security Documents, the Dutch Security Documents, the Scottish Security Documents and any other documents identified as such entered, or to be entered, into in order to give the Finance Parties security, a guarantee or any other form of support in respect of liabilities of any Obligor or Foreign Guarantor under any Finance Document (each a **"Security Document"**);

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, standard security, security assignation, security trust or security interest;

"Services" means ADT Services Limited a company incorporated under the laws of England (Registered No. 941192);

"Share Purchase Agreement" means the agreement for the sale and purchase of the Target Companies dated 29 December 1995 between (1) the UK Vendor, (2) the European Vendor, (3) Ruskin, (4) ADT Limited, (5) the Purchaser and (6) the Parent;

"Specific Intellectual Property Rights" means:

(a) the following trade marks in the name of ADT Auctions Limited:

TRADE MARK	COUNTRY	CLASS	NUMBER
BCA Lion Device	Benelux	35	448619
BCA Lion Device	Denmark	35	VR040061989
BCA Lion Device	Germany	35	1133519
BCA Lion Device	France	35	1 648 475
BCA Lion Device	Italy	35	541674

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BCA Lion Device	Portugal	35	249740
BCA Lion Device	Spain	35	1274480
BCA Lion Device	UK	35	1351994

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(b) the following trade marks in the name of the ADT Services AG:

MARK	COUNTRY	CLASS	NUMBER
ADT Lion Device	Benelux	35	473663
ADT Lion Device	Denmark	35	1744-1991
ADT Lion Device	France	35	1 586 201
ADT Lion Device	Germany	35	1168882
ADT Lion Device	Greece	12	99166
ADT Lion Device	Italy	35	00588775
ADT Lion Device	Portugal	35	261683
ADT Lion Device	Spain	35	1544813
ADT & Design	UK	35	1404763

"Subordination Agreement" means the subordination agreement dated 29 December 1995 between the Security Trustee, Ruskin and the Parent;

"Target Companies" means each of ADT Auction Group Limited and ADT Auction Holdings BV, as identified in greater detail in the Share Purchase Agreement;

"Term Facility" means the term loan facility in the maximum principal amount of £135,000,000 as referred to in the Credit Agreement;

"Term Loan" means, at any time, the principal amount drawn down and outstanding under the Term Facility;

"Trade Mark Licence" means the use of name and trade mark licence agreement dated 29 December 1995 between (1) ADT Services AG, (2) the Purchaser and (3) the other Obligors and other parties named therein;

"Transfer of Dutch Shares" means the document(s) transferring to the Purchaser the shares in ADT Auction Holdings BV for the purpose of Completion;

Continued..

"Transfer of UK Group Loan" means the documents transferring to the Purchaser the UK Group Loan for the purposes of Completion;

"Transfer of UK Shares" means the documents transferring to the Purchaser the shares in ADT Auction Group Limited for the purpose of Completion;

"UK Group Loan" means the debts constituted by the unsecured loan note(s) issued by ADT Auctions Holdings Limited (Registered No. 2340242) to the UK Vendor and Ruskin respectively, as more particularly identified in the Share Purchase Agreement;

"UK Security Group" means at any time those Obligors which are then parties to the Debenture or which the Agent and the Borrower otherwise agree should be treated as part of the UK Security Group;

"UK Security Group Loan Agreement" means the agreement dated 29 December 1995 between the members of the UK Security Group relating to the making and repaying of funds as therein contemplated;

"UK Tax Deed" means the tax deed dated 29 December 1995 between (1) the UK Vendor and (2) the Purchaser in relation to the acquisition of the Target Companies;

UK Vendor" means ADT (UK) Limited a company incorporated in England (Registered No. 1838517);

"VAT" means value added tax as defined in the Value Added Tax Act 1994, and any similar or replacement tax.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01642908

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 29th DECEMBER 1995 AND CREATED BY BLACKBUSHE AIRPORT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OF THE OBLIGORS (AS DEFINED) TO THE BANK OF NOVA SCOTIA AS SECURITY TRUSTEE FOR THE FINANCE PARTIES (AS DEFINED) UNDER EACH OF THE FINANCE DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th JANUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JANUARY 1996.

W. Grandon
W. GRANDON

for the Registrar of Companies

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22.1.96
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C O M P A N I E S H O U S E

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