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in black type, or
bold block lettering*

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

68 2162 / 78

395

**A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.**

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[12]

1414242

Name of company

* Output UK (Technologists) Limited (the "Company")

Date of creation of the charge

24 January 2008

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

Debenture (the "Debenture") dated 24 January 2008 executed by the Company in favour of
Clydesdale Bank PLC (trading as Yorkshire Bank) (the "Bank")

Amount secured by the mortgage or charge

1. All sums of money which the Company may as at the date of the Debenture or at any time in the future owe to the Bank; and
2. All liabilities which the Company may as at the date of the Debenture or at any time in the future owe to the Bank including,
- 3 Sums and liabilities due or owing by the Company alone and/or jointly with any other person,
4. Sums and liabilities owed as guarantor, indemnifier or security giver for any other person;

(cont)

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

Clydesdale Bank PLC (trading as Yorkshire Bank)
30 St Vincent Place
Glasgow

Postcode G1 2HL

Presentor's name address and
reference (if any)

Pannone LLP
123 Deansgate
Manchester
M3 2BU

RF/Yorkshire/Elite/OUT/Deb

Time critical reference

For official Use (06/2005)

Mortgage Section

| Post room

TUESDAY



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A63

05/02/2008

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1 As security for the payment and discharge of the Secured Obligations and all other sums and liabilities owed under the Debenture the Company with full title guarantee charged to the Bank

1.1 by way of legal mortgage the property (if any) particulars of which are set out in Box B of the Debenture, together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,

1.2 by way of fixed charge all other (if any) freehold and leasehold property of the Company whether acquired before or after the date of the Debenture together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property;

1.3 by way of fixed charge all (if any) plant, machinery, vehicles, computers and office and other equipment of the Company particulars of which are set out in Box C of the Debenture together with the benefit of all relevant contracts, warranties and maintenance arrangements;

1.4 by way of fixed charge all other (if any) plant, machinery, vehicles, computers and office and other goods and equipment of the Company together with the benefit of all relevant contracts, warranties and maintenance arrangements;

(cont..)

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Particulars as to commission allowance or discount (note 3)

None

Signed Permore LLP

Date 4 February 2008

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 5)

† 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 situated 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**.

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 1
to Form No 395 and 410 (Scot)

*Please complete
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Company Number

1414242

Name of Company

Output UK (Technologists) Limited (the "Company")

~~XXXXXX~~

* delete if
inappropriate

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

5. Sums and liabilities which may or may not become payable depending on the outcome of future events including any sums and liabilities which would become payable on demand by the Bank;

6. Sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank;

7. Sums and liabilities owed on current or any other account;

8. Interest (as defined below); and

9. Costs (as defined below);

A certificate in writing by any one of the Bank's representatives of the amount of the Secured Obligations (as defined below) or any part of them will be binding on the Company, and

In this form M395, the following words have the following meanings:

"Costs" means banking charges and all costs and expenses (including the Bank's internal management and administrative costs and legal costs on a full indemnity basis) incurred by the Bank or any receiver appointed by the Bank in exercising the rights of the Bank or any receiver under the Debenture, calculated as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time;

"Interest" means interest at the applicable rate or rates agreed between the Company and the Bank from time to time in respect of any sum of money or liability, and if no rate has been agreed between the Company and the Bank for any particular sum of money or liability, interest at such rate as the Bank may select from the rates agreed between the Company and the Bank in respect of any other sum of money or liability, in all circumstances, computed and compounded as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time, both before and after any judgement is obtained by the Bank; and

"Secured Obligations" means all sums of money and liabilities which the Company is agreeing to pay and discharge pursuant to the terms of the Debenture as described in paragraphs 1 to 9 above.

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

*Please complete
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1.5 by way of fixed charge the Debts (as defined below);

1.6 by way of fixed charge the Bank Debts (as defined below);

1.7 by way of fixed charge the goodwill and any uncalled capital of the Company both as at the date of the Debenture and at any time in the future,

1.8 by way of fixed charge all stocks, shares, bonds and other securities whether marketable or not and all other interests (including but not limited to loan capital) of the Company in any company or other person as at the date of the Debenture and at any time in the future together with all related dividends and other rights;

1.9 by way of fixed charge, all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property of the Company as at the date of the Debenture and in the future;

1.10 by way of floating charge the Company's undertaking and all its property, assets and rights whatsoever as at the date of the Debenture and in the future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to paragraphs 1.1 to 1.9 above (inclusive) but including any assets of the Company situated in Scotland, whether or not effectively charged pursuant to the provisions of the Debenture summarised in paragraphs 1.1 to 1.9 above (inclusive);

2. Pursuant to the provisions of the Debenture, each of the charges created under paragraph 1 above shall be a first charge and, where appropriate, shall extend to the proceeds of sale of the relevant Charged Assets (as defined below);

3. Pursuant to the provisions of the Debenture, paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to the floating charge created pursuant to the Debenture;

4. The Bank may at any time by giving the Company notice in writing convert the floating charge over any assets specified in the notice into a fixed charge. This paragraph 4 does not apply to any assets situated in Scotland if and to the extent that a Receiver (as defined below) would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

5. Pursuant to the provisions of the Debenture, the Company agrees that it will not

5.1 without obtaining the Bank's written consent, dispose of or create or permit to subsist or arise any Encumbrance (as defined below) on or over, the Debts or any part of the Debts or release, set off, compound, sell, factor, discount or deal with the Debts other than in accordance with paragraph 6 below;

5.2 dispose of or extinguish or reduce any Bank Debt or create or permit to subsist or arise any Encumbrance (including without limitation in this case any right or combination of accounts or set off or any similar right) on or over the Bank Debts;

5.3 create or attempt to create or permit to subsist or arise in favour of any person any Encumbrance (except a lien arising by operation of law in the ordinary course of trading over Charged Assets other than land) on or affecting the Charged Assets or any part of the Charged Assets; or

5.4 subject to the other provisions of the Debenture, dispose of the Charged Assets or any part of the Charged Assets or agree so to do except in the case of.

(a) stock-in-trade, which may, subject to the other provisions of the Debenture, be disposed of at full market value in the usual course of trading as at the date of the Debenture conducted and for the purpose of carrying on the Company's business; and

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**Particulars of a mortgage or charge
(continued)**

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

*Please complete
legibly, preferably
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Company Number

1414242

Name of Company

Output UK (Technologists) Limited (the "Company")

~~XXXXXX~~

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

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

*Please complete
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(b) other Floating Charge Assets (as defined below) which may, subject to the other provisions of the Debenture, be disposed of in the ordinary course of business and at full market value;

6. Pursuant to the Debenture, the Company undertakes to the Bank that it will as agent for and on behalf of the Bank and for the account of the Bank the Company shall collect the Debts in the ordinary course of its business paying the proceeds of collection to the credit of that account of the Company with the Bank which the Bank shall from time to time nominate to receive such proceeds;

7 The Bank may enforce the Debenture:

7.1 if all or any of the Secured Obligations has become due and payable; or

7.2 if the Company is in breach of any of its obligations contained in the Debenture, other than for the payment of the Secured Obligations, except that where, in the case of a breach capable of remedy, the Company remedies the breach within 14 days of the Bank requesting the Company in writing to do so, the Bank shall not be entitled to enforce the security constituted by the Debenture; or

7.3 if the Company enters into any arrangement or composition with a creditor or with its creditors generally, or has a creditor levy distress on any of its goods or presents or has a petition presented against it for a winding up order or any corporate action, legal proceedings, or other procedure or step is taken or any application is made or notice is given to appoint an administrator to the Company or a Receiver is appointed over any of the property or an administrator is appointed to the Company or it passes a resolution for voluntary winding up (except in the case of a reconstruction or amalgamation to which the Bank has given its written consent); or

7.4 if any of the Company's secured creditors seeks to enforce his security against any of the Charged Assets,

8 Pursuant to the provisions of the Debenture, a certificate in writing signed by any one of the Bank's representatives that any such event has occurred or that monies are due under the Debenture will be conclusive evidence to that effect;

9. Pursuant to the provisions of the Debenture, at any time after an event described in paragraph 7 above occurs or is certified to have occurred under the provisions summarised in paragraph 8 above or at the request of the Company the Bank may without further notice and in accordance with and to the extent permitted by all applicable laws

9.1 appoint any person or persons to be a Receiver of all or any part of the Charged Assets. The Bank may appoint more than one Receiver who will have power to act individually and independently of each other unless the Bank specifies otherwise in their appointments, or

9.2 appoint any person or persons to be an administrator of the Company,

10. Pursuant to the provisions of the Debenture, the Company shall not without the previous, specific consent in writing of a person duly authorised by the Bank exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred on it by Sections 99 and 100 of the LPA 1925 (as defined below);

11. The restriction on consolidation contained in Section 93 of the LPA 1925 shall not apply to the Debenture;

12. Any statutory power of sale shall be exercisable by the Bank regardless of any appointment of Receiver under the Debenture and without the restrictions contained in Sections 103 and 109 of the LPA 1925;

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**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 3
to Form No 395 and 410 (Scot)

*Please complete
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Company Number

1414242

Name of Company

Output UK (Technologists) Limited (the "Company")

~~XXXXXX~~

* 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)

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

*Please complete
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13. Pursuant to the Debenture, the Company will at any time when requested by the Bank execute and deliver in the Bank's favour or as it may direct any legal or other assignments, mortgages, charges, transfers or other documents in respect of the Charged Assets. Such documents shall be in such form as the Bank may reasonably request and shall be prepared by or on behalf of the Bank at the Company's cost; and

14 In this form M395, the following words have the following meanings:

"Bank Debts" means all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Debenture,

"Charged Assets" means all the property, assets and rights of the Company described or referred to in paragraph 1 above and any part or parts of such property, assets and rights;

"Debts" means the book and other debts as at the date of the Debenture and from time to time due or owing to the Company other than:

(a) any of those debts which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Debenture;

(b) any of those debts which are as at the date of the Debenture or at any time in the future assigned to the Bank absolutely pursuant to a receivables financing agreement made between the Company and the Bank; and

(c) Bank Debts;

"Encumbrance" means any mortgage, charge, pledge, lien, standard security, assignment by way of security or other security interest of any kind;

"Floating Charge Assets" means the undertaking, property, assets and rights of the Company charged to the Bank under the provisions of the Debenture summarised at paragraph 1 10 above;

"LPA 1925" means the Law of Property Act 1925; and

"Receiver" means any person or persons appointed as a receiver and/or administrative receiver pursuant to the terms of the Debenture and the expression includes any substituted receiver or receivers or administrative receiver or receivers.

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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 01414242

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 24th JANUARY 2008 AND CREATED BY OUTPUT UK (TECHNOLOGISTS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CLYDESDALE BANK PLC (TRADING AS YORKSHIRE BANK) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th FEBRUARY 2008.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th FEBRUARY 2008

Long
PO


Companies House

— for the record —

