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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

To the Registrar of Companies
(Address overleaf—Note 5)

For official use

Company number

15

2384773

Name of company

* K2 DIRECT MAIL LIMITED

* insert full name
of company

Date of creation of the charge

25th October 1996

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

FIXED AND FLOATING CHARGE

Amount secured by the charge

All monetary and other liabilities and obligations now or at any time hereafter owed or incurred by the Company to or in favour of the Security Holder, present or future, actual or contingent, liquidated or unliquidated and whether arising in or by contract, tort, restitution, assignment or breach of statutory duty and whether arising under the agreement for the purchase of debts made between the Company and the Security Holder ("the Agreement") or otherwise.

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

ROYAL BANK INVOICE FINANCE LIMITED
EXCHANGE COURT, 3 BEDFORD PARK, CROYDON

Postcode

CR0 2AQ

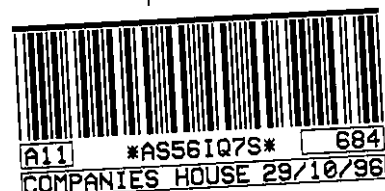
Presentor's name address and
reference (if any):

WILDE AND PARTNERS
DX: 428 LONDON
Ref: AD/171/631.5227

Time critical reference

For Official Use
Mortgage Section

Post Room



Please do not
write in
this margin

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bold block lettering

By way of fixed equitable charge any debt (purchased or to be purchased or purported to be purchased by the Security Holder pursuant to the Agreement) which fails to vest absolutely and effectively in the Security Holder for any reason together with the Related Rights (as defined in the Agreement) pertaining to such debt.

By way of floating charge, all the undertaking and all the property rights and assets of the Company, whatsoever and wheresoever, both present and future, including the Company's stock in trade and its uncalled capital, other than such property as shall be subject to the fixed charge referred to above.

3

Particulars as to commission allowance or discount (note 3)

NONE

Signed



Date

28 TH OCTOBER 1996

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.
- 5 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02384773

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING CHARGE DATED THE 25th OCTOBER 1996 AND CREATED BY K2 DIRECT MAIL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ROYAL BANK INVOICE FINANCE LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th OCTOBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th OCTOBER 1996.

S.M. McGeorge

S. M. McGEORGE

for the Registrar of Companies



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

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