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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

CHWP000

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

* insert full name of Company

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

For official use

Company number

2

3346341

Name of company

* SKYMART HOLDINGS LIMITED

Date of creation of the charge

5TH JULY 2005

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

Composite all assets guarantee and debenture (the "Debenture") between the Company and one or more other companies as Obligor(s) and GE Commercial Finance Limited (the "Security Holder")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent, whether owned jointly or severally, as principal or as surety or in any capacity whatsoever) of the Company and the Obligors to the Security Holder, on any account whatsoever and howsoever arising (including, without limitation, under the Financing Documents, as defined in Schedule 2 to the Form 395) together with all Expenses (the "Secured Liabilities")

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

GE Commercial Finance Limited, Enterprise House, Bancroft Road, Reigate

* Security Holder

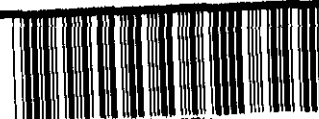
Postcode RH2 7RT

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

GE COMMERCIAL FINANCE LTD
See Above

For official Use (02/00)
Mortgage Section

Post room



A43
COMPANIES HOUSE

0389
19/07/05

Time critical reference

Short particulars of all the property mortgaged or charged

See Schedule 1 for particulars of the property charged and Schedule 2 for the definitions of terms used in this Form 395 and in Schedule 1.

SCHEDULE 1: SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED BY THE DEBENTURE

Defined terms used herein have the meaning set out in Schedule 2.

1•The Company, as continuing security for the payment, discharge and performance of all the Secured Liabilities in relation to all of the following assets whether at the date of the Debenture or in the future belonging to the Company, in each case with full title guarantee:

1.1•Fixed Charges: charged to the Security Holder by way of separate fixed charges:

(a)•by way of legal mortgage each property specified in Part 1 of Schedule 1 of the Debenture which is set opposite its name;

(b)•by way of equitable mortgage its Real Property, other than the property or properties specified in Part 1 of Schedule 1 of the Debenture;

(c)•all its Plant and Machinery listed in Schedule 3 of the Debenture;

/continued.....

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05

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed



Date

18.07.05

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.
- 5 A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Short particulars of all the property mortgaged or charged (Continued)

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- (d) all its Plant and Machinery not listed in Schedule 3 of the Debenture;
- (e) all spare parts, replacements, modifications and additions for or to the Plant and Machinery referred to in sub-clauses (c) and (d) above;
- (f) all its goodwill, unpaid and/or uncalled capital;
- (g) all its *Intellectual Property*;
- (h) all its Securities;
- (i) all loan capital, indebtedness or liabilities on any account or in any manner owing to it from any Subsidiary or any member of its Group;
- (j) all amounts realised by an administrator or liquidator of it upon enforcement or execution of any order of the Court under Part VI of the Insolvency Act 1986;
- (k) all its documents of title which at any time and for any purpose have been or may be deposited with the Security Holder and the property mentioned in such documents;
- (l) all monies in the accounts specified in Clauses 4.2.2 and 4.2.3 of the Debenture and any account in the name of it under the control of or operated in accordance with the directions of the Security Holder;
- (m) all of its Non-Vesting Debts and Other Debts to the extent not effectively assigned by way of security under Clause 3.1.3 of the Debenture.

1.1 **Floating charge:** charged to the Security Holder by way of a floating charge all of the undertaking, property, rights and assets of the Company whatsoever and wheresoever, both present and future (including to the extent that any of such undertakings, property, rights and assets are not effectively charged from time to time by any of the fixed charges or assigned by way of security). The floating charge created by the Debenture is a qualifying floating charge for the purposes of paragraph 14 of schedule B1 to the Insolvency Act 1986.

1.2 **Assignments by way of security:** assigned and agreed to assign, by way of security to the Security Holder all its rights, title and interest in and to:

- (a) the benefits arising under any policies of insurance in which the Company is interested or may at the date of the Debenture or thereafter have an interest;
- (b) the Non-Vesting Debts; and
- (c) the Other Debts.

2 **Further Advances:** the security created by the Debenture secures both advances made at the date of the Debenture and further advances.

3 **Negative Pledge:** the Debenture contains restrictions on the ability of the Company to create or permit to arise any Encumbrance in respect of its Charged Assets and on its ability to sell, transfer, assign, lease out, license, lend or otherwise dispose of the whole or any part of its Charged Assets or any interest therein.

SCHEDULE 2 : DEFINITIONS OF TERMS USED IN FORM 395 USED IN THE DEBENTURE

Administrator: an administrator appointed under the Debenture;

Appointee: an Administrator or Receiver, as the case may be;

Charged Assets: in relation to the Company, all its assets, rights and property (including its undertaking and revenues) the subject of any security created by, or pursuant to, the Debenture and the proceeds of the disposal of the same;

Client: each person, other than the Security Holder, which is a party to the Financing Agreement;

Credit Agreement: the credit agreement dated on or about the date of the Debenture between the Security Holder and one or more Obligors providing for a Real Property, Inventory and Plant and Machinery facility;

Contract of Sale: a contract in any form, including a purchase order, between an Obligor and a Debtor for the sale or hire of Goods or the provision of services or work done and materials supplied;

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Short particulars of all the property mortgaged or charged (Continued)

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Debts: in relation to the Company, any obligation (present, future or contingent) of a Debtor to make payment to it under a Contract of Sale, together with all associated rights relating to it;

Encumbrance: any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, flawed asset agreement, preferential right, trust arrangement or other arrangement for the purpose of, and having a similar effect to, the granting of security, whether by law or agreement or other security interest of any kind;

Expenses: any of the following:

- (i) all banking, legal and other costs, charges, expenses and/or liabilities (including VAT thereon) paid or, if earlier, incurred, by or on behalf of the Security Holder or any Appointee (in each case on a full indemnity basis):
 - (a) in relation to the Charged Assets;
 - (b) in protecting, preserving, improving, enforcing or exercising (or considering, or attempting, any of the foregoing) any rights under or pursuant to any of the Financing Documents;
 - (c) in procuring the payment, performance or discharge of the Secured Liabilities; or
 - (d) in stamping, perfecting or registering any of the Financing Documents (or any Encumbrance or assignment created or purported to be created pursuant thereto); and
- (ii) the principal amount of any borrowings, together with interest thereon, and all other expenses and liabilities of the Security Holder or any Appointee paid or incurred from time to time in relation to the exercise of any of their respective rights or powers referred to or contained in any of the Financing Documents;

Facility Agreement: the agreement, if any, described on its face as the facility agreement (including all modules incorporated into it) entered into between the Security Holder and a particular Obligor;

Financing Agreement: the financing agreement of even date with the Debenture entered into between the Security Holder and one or more Clients for the purchase of Debts incorporating the standard conditions for invoice discounting or the standard conditions for the purchase of debts with notice dated on or about the date of the Debenture and the standard definitions and interpretation module;

Financing Documents: the following documents:

- (i) the Credit Agreement;
- (ii) the Financing Agreement;
- (iii) the Facility Agreement;
- (iv) the Debenture;
- (v) any agreement or instrument evidencing or creating an Encumbrance, guarantee, indemnity or other assurance against loss entered into by any Obligor in favour of the Security Holder;
- (vi) any deed or agreement governing or regulating the priority of Encumbrances or regulating claims of an Obligor against any other Obligor or person liable to the Security Holder in respect of the Secured Liabilities; and
- (vii) any agreement, instrument, notice or certificate delivered or entered into pursuant to, or ancillary to, or in connection with any, of the above;

Group: in relation to any company, that company and its Subsidiaries, its holding company (as defined in section 736 of the Companies Act 1985) and the Subsidiaries of that holding company;

Intellectual Property: in relation to the Company, all its patents (including applications, improvements, prolongations, extensions and rights to apply therefor) designs (whether registered or unregistered) copyrights, design rights, trade marks and service marks (whether registered or unregistered) utility models, trade and business names, knowhow, formulae, inventions, confidential information, trade secrets and computer software programs and systems (including the benefit of any licences, sub-licences or consents relating to any of the above) and all fees, royalties or other rights derived therefrom or incidental thereto in any part of the world;

Inventory: all inventory or stock owned at the date of or acquired after the date of the Debenture by the Company, wherever located, including all inventory or stock, merchandise, goods and other personal property which are held by or on behalf of such a person for sale or lease;

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Short particulars of all the property mortgaged or charged (Continued)

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Non Vesting Debts: in relation to the Company where it is from time to time party to the Financing Agreement, all or any of its Debts to be purchased by the Security Holder pursuant to the Financing Agreement but which either fail to vest absolutely and effectively in the Security Holder for any reason or where the assignment thereof to the Security Holder is void whether as between the Security Holder and the Company or as between the Security Holder and any third party including, without limitation, a liquidator, administrator or creditor of the Company, together with any associated rights relating to such Debts;

Obligors: the Company, each Client, any person (other than the Security Holder) which is a party to the Credit Agreement or the Facility Agreement and any other person which has entered into with the Security Holder any agreement or instrument evidencing or creating an Encumbrance, guarantee, indemnity or other assurance against loss in respect of any obligations of a Client to the Security Holder under the Financing Agreement;

Other Debts: in relation to the Company:

- (i) all present and future book and other debts due or owing to it, the proceeds of the same and all other moneys due and owing to it or which may become due and owing to it in the future;
- (ii) all moneys (including accrued and accruing interest) from time to time standing to the credit of each present and future account of the Company with any bank, financial institution or other person and the debts represented thereby;
- (iii) all present and future sums due or owing by way of grant, subsidy or refund by any person, body, authority or institution; and
- (iv) the benefit of all rights, securities, Encumbrances, guarantees and indemnities of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the debts, proceeds, moneys or sums referred to in any of paragraphs (i), (ii) or (iii) above;

but excluding, where the Company is party to the Financing Agreement (and for the period of time it is or remains a party thereto) any Non Vesting Debts and any Debts whilst they remain vested in, or held on trust for, the Security Holder under the Financing Agreement;

Plant and Machinery: in relation to the Company, all plant, machinery and other equipment (including the plant and machinery specified in Schedule 3 to the Debenture) and other tangible personal property (except inventory) owned by it at the date of the Debenture or thereafter acquired by it and wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto;

Real Property: in relation to the Company, all its freehold and leasehold properties and other real property both present and future (including all buildings and other structures from time to time erected thereon and all fixtures (trade or otherwise) from time to time thereon or therein);

Receiver: a receiver appointed under the Debenture;

Remittances: cash, cheques, bills of exchange, negotiable and non-negotiable instruments, letters of credit, orders, drafts, promissory notes, electronic payments and any other instruments, methods or forms of payment or engagement;

Securities: all stocks, shares, bonds and securities of any kind whatsoever and whether marketable or otherwise and all other interests (included but not limited to, loan capital) both present and future held by the Company in any company and includes all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of, or incidental to, the same and all money or property offered at any time by way of dividend, conversion, redemption, bonus, preference, option or otherwise thereof;

Subsidiary:

- (i) a subsidiary within the meaning of section 736 of the Companies Act 1985; and
- (ii) unless the context otherwise requires, a subsidiary undertaking within the meaning of sections 258-260 of the Companies Act 1985 as substituted by section 21 of the Companies Act 1989.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03346341

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE ALL ASSETS GUARANTEE AND DEBENTURE DATED THE 5th JULY 2005 AND CREATED BY SKYMART HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND THE OBLIGORS TO GE COMMERCIAL FINANCE LIMITED (SECURITY HOLDER) ON ANY ACCOUNT WHATSOEVER 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 19th JULY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JULY 2005.

P D M



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES