

MG01
Particulars of a mortgage or charge

386701/13



A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

✗ **What this form is NOT for**
You cannot use this form to reg-
ister particulars of a charge for a Sc
company. To do this, please use
form MG01s

MONDAY



LD2

L16YFJ17

16/04/2012

#100

COMPANIES HOUSE

1 Company details

Company number 0 3 5 7 9 8 0 5

Company name in full Patersons HR and Payroll Solutions Limited

→ **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation d0 d2 m0 m4 y2 y0 y1 y2

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description A debenture dated 2 April 2012 and made between (1) Woodford Technology
Limited, (2) Logon2 ASP Limited, (3) Patersons HR and Payroll Solutions
Limited (each a "**Chargor**" and together the "**Chargors**") and (4) Comerica
Bank (the "**Bank**") (the "**Debenture**")

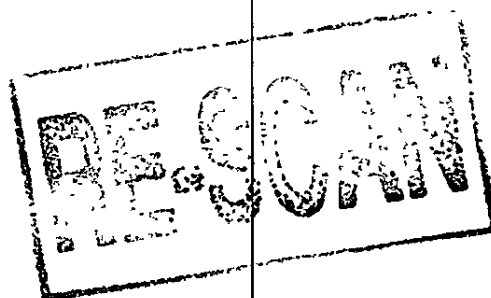
4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured Please see Part 1 of the attached continuation
sheets, to be read in conjunction with Part 4,
which contains applicable definitions

Continuation page

Please use a continuation page if
you need to enter more details



MG01

Particulars of a mortgage or charge

5**Mortgagee(s) or person(s) entitled to the charge (if any)**

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name

Comerica Bank

Address

11943 El Camino Real, Suite 110B, San Diego,

California, USA

Postcode

C A 9 2 1 3 0

Name

Address

Postcode

6**Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

Please see Part 2 of the attached continuation sheets, to be read in conjunction with Part 4, which contains applicable definitions

Please see Part 3 of the attached continuation sheets, which contains a summary of certain covenants contained in the Debenture

MG01

Particulars of a mortgage or charge

7

Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

N/a

8

Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9

Signature

Please sign the form here

Signature

Signature

X *Major Brian Hearnshaw LP* X

This form must be signed by a person with an interest in the registration of the charge

MG01

Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Gina Iungano

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 A F

Country United Kingdom

DX DX 556 London and City

Telephone +44 20 3130 3000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included the original deed with this form
- ☒ You have entered the date the charge was created
- ☒ You have supplied the description of the instrument
- ☒ You have given details of the amount secured by the mortgagee or chargee
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ You have entered the short particulars of all the property mortgaged or charged
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MG01 - continuation page

Particulars of a mortgage or charge

4	Amount secured	
Please give us details of the amount secured by the mortgage or charge		
Amount secured	<p>Part 1 - Definition of liabilities secured</p> <p>"Secured Liabilities" means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by any Obligor to the Bank under the Loan Documents</p> <ul style="list-style-type: none"> (a) in whatever currency, (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise, and (c) including monies and liabilities purchased by or transferred to the Bank, <p>but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (<i>Covenant to pay</i>) of the Debenture or the security which would otherwise be constituted by the Debenture to be unlawful or prohibited by any applicable law or regulation</p> <p>Please read this in conjunction with Part 4, which contains applicable definitions</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Part 2 - Particulars of Property

1. Fixed charges

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Bank by way of first fixed charge

- (a) **Chattels:** all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock in trade or work in progress),
- (b) **Goodwill:** any goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital,
- (c) **Charged Accounts:** all of its rights in any credit balances of any Charged Account and the indebtedness represented by them,
- (d) **Other bank accounts:** all of its rights in any credit balances on any other bank accounts and the indebtedness represented by them,
- (e) **Debts:** all of its rights in its Debts,
- (f) **Shares and other Investments:** all of its rights in its Investments,
- (g) **Licences:** all licences, consents and other Authorisations held in connection with its business or the use of any of the Collateral and all of its rights in connection with it, and
- (h) **Other documents:** all of its rights in any agreements, reports and other documents from time to time relating to all or any part of the Collateral

2. Assignments

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely to the Bank all of its rights in its Insurances and in any Insurance Proceeds

3. Floating Charge

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Bank by way of first floating charge the whole of its undertaking and other assets (other than assets validly and effectively charged or assigned (whether at law or in equity) from time to time pursuant to Clauses 3.1 and 3.2 of the Debenture by way of fixed security) Schedule B1, Paragraph 14 IA shall apply to the floating charge contained in the Debenture

Please read this in conjunction with Part 4, which contains applicable definitions

MG01 - continuation page
Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Part 3 - Covenants

In Clause 2.1 (*Covenant to pay*) of the Debenture, the Chargor covenants with the Bank that it shall pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant Instrument for their payment or discharge by the relevant Obligor

In Clause 5.3 (*Further assurance*) of the Debenture, the Chargor shall at the request of the Bank and at its own expense promptly execute (in such form as the Bank may reasonably require) any Instruments or other documents and otherwise do any acts and things which the Bank may require to improve, preserve, perfect or protect the security created (or intended to be created) by the Debenture or the priority of it or to facilitate the realisation or enforcement of it or to exercise any of the rights of the Bank or any Receiver in relation to the same

In Clause 6.1 (*Negative Pledge*) of the Debenture, the Chargor undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any of the Collateral or Intellectual Property other than any Permitted Lien

In Clause 6.2 (*No Disposals*) of the Debenture, the Chargor undertakes that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any of the Collateral or Intellectual Property except as expressly permitted by the Loan and Security Agreement.

In Clause 8.1 (*No dealing with Debts*) of the Debenture, the Chargor covenants that it shall not create a Security Interest, dispose, release, set-off, compound or otherwise deal over, of or with its Debts otherwise than by getting in and realising them in the ordinary and proper course of its business (and for this purpose the realisation of Debts by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its business)

Please read this in conjunction with Part 4, which contains applicable definitions

Part 4 - Definitions

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

"Borrower" has the same meaning given to it in the Loan and Security Agreement

"Charged Accounts" means those accounts the details of which are set out in Schedule 3 (*Charged Accounts*) of the Debenture

"Collateral" means the Chargor's Investments and the other assets from time to time the

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

subject of the Security

"Debts" means any book or other debt, revenue or claim (and the proceeds of any debt, revenue or claim) and the benefit of any Security Interest, guarantee or other right of any nature in relation to any of them and in relation to the Chargor, **"its Debts"** means all Debts in which it has any rights.

"Discharge Date" has the meaning given to it in Clause 15.1 (*Continuing security*) of the Debenture

"Guarantor" means each US Guarantor and each UK Guarantor and **"Guarantors"** means all of them

"IA" means the Insolvency Act 1986

"Instrument" means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Security Interest (or right in any Security Interest) is granted or perfected or purported to be granted or perfected

"Insurance" means any policy or contract of insurance and including, for the avoidance of doubt, any renewal of or replacement for any policy or contract of insurance and in relation to the Chargor **"its Insurances"** means all Insurances in which it has any rights (including as loss payee or additional insured)

"Insurance Proceeds" means any monies which may from time to time be payable to or received by the Chargor (whether as an insured party, beneficiary or as loss payee) under any Insurance and the proceeds of all claims made by the Chargor under any Insurance

"Intellectual Property" has the meaning given to it in the Loan and Security Agreement

"Investment" means any share, stock, debenture, bond or other security or investment (in each case together with any associated dividends, interests and other assets) and in relation to the Chargor, **"its Investments"** means all Investments (including where applicable, those listed in Schedule 2 (*Specified Investments*) of the Debenture) in which it has any rights and all its rights against any nominee or other trustee, fiduciary, custodian or clearing system with respect to any Investments

"Loan and Security Agreement" has the meaning given to it in Recital (A) of the Debenture

"Loan Documents" has the meaning given to it in the Loan and Security Agreement and includes the Loan and Security Agreement and the Debenture

"Obligor" means each Borrower and each Guarantor and **"Obligors"** means all of them

MG01 - continuation page
Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Permitted Lien" has the meaning given to it in the Loan and Security Agreement

"Receiver" means any receiver, receiver and manager or administrative receiver appointed under the Debenture by the Bank over all or any of the Collateral whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"the Security" means the Security Interests constituted by or pursuant to the Debenture

"UK Guarantor" has the meaning given to it in the Loan and Security Agreement

"US Guarantor" has the meaning given to it in the Loan and Security Agreement



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 3579805
CHARGE NO. 6**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 2 APRIL 2012
AND CREATED BY PATERSONS HR AND PAYROLL SOLUTIONS
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM ANY OBLIGOR TO COMMERICA BANK ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 16 APRIL 2012**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24 APRIL 2012

**THIS CERTIFICATE HAS BEEN
AMENDED BY AN AMENDING
CERTIFICATE DATED 02/05/2012**

OX





CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 3579805
CHARGE NO. 6**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 2 APRIL 2012
AND CREATED BY PATERSONS HR AND PAYROLL SOLUTIONS
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM ANY OBLIGOR TO COMERICA BANK ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 16 APRIL 2012**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2 MAY 2012



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**