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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

[1114]

03782941

Name of company

* Opus Trust Group Limited (the "Initial Chargor")

Date of creation of the charge

25 February 2005

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

Debenture made between the Initial Chargor (1), Opus Trust Limited (2), Versatile Furniture Solutions Limited (3), DH Property Investments Limited (4), Opus Trust Marketing Limited (5), Downstream Access Limited (6), Optecon Limited (7), ADM Group Mailing Services Limited (8), ADM Fulfilment Limited (9), ADM Mailing Limited (10) (together the "Initial Chargors") and the Agent (11) (the "Debenture")

Amount secured by the mortgage or charge

Please see attached schedule 1

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

Opus 102 Limited
1 China Wharf, Mill Street
London as agent and trustee for the Finance Parties (the "Agent")

Postcode SE1 2BQ

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

TaylorWessing
Carmelite, 50 Victoria
Embankment, Blackfriars,
London, EC4Y 0DX

Ref: PWS/JME

Time critical reference
OPU-3-3/Deb Opus TGL

For official Use (02/00)
Mortgage Section

Post room



A35
COMPANIES HOUSE

0017
11/03/05

Short particulars of all the property mortgaged or charged

Please see attached schedule 2

Please do not
write in
this margin

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

9/95

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Taylor Wessing

Date

10-03-05

On behalf of ~~XXXXXX~~ [mortgagee/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 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 £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

Definitions

In the Form 395 and schedules:

"Accession Deed" means a deed substantially in the form set out in schedule 2 of the Debenture with such amendments as the Agent may approve or require;

"Agreement" means a facility letter dated 25 February 2005 from the Agent and the trustees of the MJS De Haan 1989 Settlement to the Initial Chargors;

"Charged Property" means, in relation to the Chargor, all assets mortgaged, charged or assigned by the Chargor by the Debenture or any Accession Deed;

"Debts" means all present and future book and other debts and rights to money and income (other than Rental Income) liquidated and unliquidated owing to an Initial Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, lien, trust, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and lease back or sale and repurchase arrangement) having or intended to have a similar effect;

"Finance Documents" means the Agreement and the Security Documents;

"Finance Party" means each of the Agent and the Lenders;

"Group Shares" means:

- (a) 2 Ordinary shares of £1 each in Shelfco (No 1771) Limited;
- (b) 23,000,000 Ordinary shares of £1 each in Opus Trust Limited; and
- (c) 2 Ordinary shares of £1 each in Shelfco (No 1770) Limited;

"Hedging Agreement" means an interest rate swap, cap, collar or floor agreement or other contract for the purpose of protection against or benefit from fluctuation in any rate or price;

"Intellectual Property" means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, know-how, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any present and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity including the Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

owned by the Chargor and any income, offer, right or benefit in respect of any such investment;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Lenders" means Opus 102 Limited (registered number: 03782947) and the trustees of the MJS De Haan 1989 Settlement established by a trust deed dated 17 October 1989;

"Obligor" means any Chargor;

"Permitted Encumbrance" means a lien arising in the ordinary course of business by operation of law and discharged as soon as possible and any Encumbrance set out in schedule 6 of the Debenture, being:

1. Debenture between Optecon Limited and The Governor and Company of The Bank of Scotland dated 19 March 2004;
2. Assignment between Opus Trust Group Limited and The Governor and Company of The bank of Scotland dated 31 January 2001;
3. Debenture between Opus Trust Group Limited and The Governor and Company of The Bank of Scotland dated 5 February 2001;
4. Debenture between Opus Trust Limited and The Governor and Company of The Bank of Scotland dated 5 February 2001;
5. Debenture between ADM Group Mailing Services Limited and The Governor and Company of The Bank of Scotland dated 5 February 2001;
6. Debenture between Opus Trust Marketing Limited and The Governor and Company of The Bank of Scotland dated 5 February 2001;
7. Debenture between Versatile Furniture Solutions Limited and The Governor and Company of The Bank of Scotland dated 5 February 2001;
8. Debenture between ADM Mailing Limited and The Governor and Company of The Bank of Scotland dated 5 February 2001;
9. Debenture between ADM Fulfilment Limited and The Governor and Company of The Bank of Scotland dated 5 February 2001.

"Property" means each property described in schedule 4 of the Debenture (or, as the case may be, schedule 1 of the Accession Deed) (together the **"Properties"**);

"Real Property" means all freehold or leasehold property from time to time owned by the Chargors including the Properties;

"Rental Income" means all amounts now or at any time in the future payable to or for the benefit of each Initial Chargor in connection with the occupation of any Property including each of the following amounts:

- (a) rent including any increase of rent or interim rent agreed by such Initial Chargor or payable pursuant to any provisions of the Landlord and Tenant Act 1954 and all other amounts payable under any Lease;
- (b) amounts payable from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations;
- (c) any other money payable in respect of occupation and/or use of such Property including any fixture for display or advertisement;
- (d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by such Initial Chargor in respect of such Property net of any costs, fees and expenses incurred but not reimbursed to such Chargor in connection with such claim;
- (e) any money payable under any policy of insurance in respect of loss of rent;
- (f) any amount payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement;
- (g) any interest payable on any amount referred to above;
- (h) value added tax on any amount referred to above;

"Sale Proceeds" means 100% of the gross proceeds of sale (including any premium in respect of the grant of a Lease) or of any other dealings in any interest in all or any part of any Property;

"Security Documents" means the Debenture and any other document which grants security rights or rights by way of guarantee and/or indemnity or other assurance against loss in respect of any liabilities of any Obligor under the Finance Documents; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Finance Party or Chargor) and **"Unenforceability"** will be construed accordingly.

SCHEDULE 1

Amount secured by the mortgage or charge

All liabilities of any Initial Chargor and any company which accedes to the terms of the Debenture pursuant to the terms of a duly executed Accession Deed owed or expressed to be owed to the Finance Parties under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity

(the **"Secured Liabilities"**).

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SCHEDULE 2

Short particulars of all the property mortgaged or charged

1. Fixed Security

1.1 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:

- (a) charged to the Agent as trustee for the Finance Parties by way of legal mortgage all freehold or leasehold property owned by the Chargor at the date of the Debenture including each Property; ✓
- (b) charged to the Agent as trustee for the Finance Parties by way of equitable mortgage its interest in any freehold or leasehold property acquired by the Chargor after the date of the Debenture;
- (c) assigned to the Agent as trustee for the Finance Parties its interest in any present or future licences under which the Chargor is entitled to occupy freehold or leasehold property;
- (d) assigned to the Agent as trustee for the Finance Parties its interest in all Rental Income payable to or for the benefit of the Chargor;
- (e) charged to the Agent as trustee for the Finance Parties by way of fixed charge its interest in:
 - (i) all fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property listed opposite the Chargor's name in schedule 5 of the Debenture; ✓
 - (ii) all other present and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property owned by the Chargor;
 - (iii) any Investment owned by it;
 - (iv) its present and future goodwill and uncalled capital; ✓
 - (v) any Intellectual Property;
 - (vi) any money now or at any time after the date of the Debenture standing to the credit of any other present and future account of the Chargor with a bank or financial institution;
 - (vii) any present and future insurances in respect of any Charged Property and the proceeds of such insurances; and
 - (viii) any sum now or at any time after the date of the Debenture received by the Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
- (f) charged its interest in the Debts owing to the Chargor to the Agent as trustee for the Finance Parties by way of fixed charge; and

- (g) charged to the Agent as trustee for the Finance Parties by way of fixed charge, all other assets of the Chargor not charged or assigned by the previous paragraphs of this clause (other than the Chargor's stock in trade or work in progress).

2. Floating Security

2.1 Creation

As continuing security for the payment of the Secured Liabilities the Chargor charged to the Agent as trustee for the Finance Parties by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Agent by way of fixed security pursuant to clause 3.1 of the Debenture.

2.2 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.1 of the Debenture which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986.

3. Negative Covenants

3.1 The Chargor shall not except with the prior written consent of the Agent:

- (a) sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets mortgaged, charged or assigned by it under clause 3 of the Debenture or, save for full consideration in money or money's worth and in the ordinary course of the Chargor's business, sell, transfer, lease, or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets charged by it by way of floating charge under clause 4 of the Debenture; or
- (b) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property other than a Permitted Encumbrance.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03782941

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 25th FEBRUARY 2005 AND CREATED BY OPUS TRUST GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY INITIAL CHARGOR TO THE FINANCE PARTIES 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 11th MARCH 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th MARCH 2005.

[Handwritten signature]



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES