

# MG01

## Particulars of a mortgage or charge

439317/39

Oyez

**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

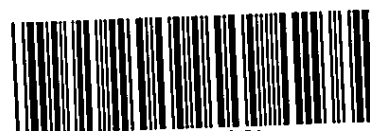
You may use this form to register  
particulars of a mortgage or charge  
in England and Wales or Northern  
Ireland



### What this form is NOT

You cannot use this form  
particulars of a charge for  
company. To do this, please  
use form MG01s

THURSDAY



A47 27/10/2011 85  
COMPANIES HOUSE

## 1 Company details

Company number 04647322

Company name in full Image Source Group Limited (the "Company")

3 For official use

**Filing 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 21/10/2011

## 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 Cross-Guarantee and Debenture

## 4 Amount secured

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

Amount secured

1 Pursuant to clause 2.1 (Covenant to Pay) of the  
Cross-Guarantee and Debenture, the Company covenanted with  
the Lender that it will on demand pay to the Lender or  
discharge, as the case may be, all the Secured Liabilities when  
the Secured Liabilities become due.

2. Pursuant to clause 2.2 (Covenant to Pay) of the  
Cross-Guarantee and Debenture, each Guarantor irrevocably and  
unconditionally guaranteed that it will on demand pay to the  
Lender all moneys and discharge all obligations and liabilities  
covenanted to be paid or discharged by the Companies (save to  
the extent that such Company on first demand pays such moneys  
or discharges such obligations and liabilities when the same are  
due and save to the extent that such Guarantor is the principal  
debtor in respect thereof), and undertakes to indemnify and hold  
the Lender harmless against all losses, costs, expenses, claims

### Continuation page

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

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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	
Name	The Income & Growth VCT PLC (the "Lender")
Address	One Vine Street
	London
Postcode	W 1 J 0 A H
Name	
Address	
Postcode	

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

## 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

### Security

5 Pursuant to clause 3 of the Cross-Guarantee and Debenture, the Company with full title guarantee, charged or assigned to the Lender (as the case may be) as continuing security for the payment and discharge of the Secured Liabilities, the property set out below in the manner set out below (The assignment set out below is an absolute assignment for the purposes of Section 136 of the LPA (Legal assignments of things in action) and is not made by way of charge only)

#### 5.1 Property

By way of first fixed charge the Property and all rights relating to such Property

#### 5.2 Contracts

By way of absolute legal assignment, its Contracts

#### 5.3 Book Debts

By way of first fixed charge, its Book Debts

#### 5.4 Intellectual Property

By way of first fixed charge the Intellectual Property owned, possessed or controlled by such Company

#### 5.5 Plant and Machinery

By way of first fixed charge, its Plant and Machinery

#### 5.6 Investments

By way of first fixed charge, its Investments.

#### 5.7 Goodwill

By way of first fixed charge, all the goodwill and uncalled capital for the time being of such Company.

#### 5.8 Insurance Policies

Assigns to the Lender, by way of first legal mortgage, all its rights in any policies of insurances or assurance present or future relating to the Charged Property

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## Particulars of a mortgage or charge

<b>7</b>	<b>Particulars as to commission, allowance or discount (if any)</b>  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  <ul style="list-style-type: none"><li>- subscribing or agreeing to subscribe, whether absolutely or conditionally, or</li><li>- procuring or agreeing to procure subscriptions, whether absolute or conditional,</li></ul> 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	NIL	
<b>8</b>	<b>Delivery of instrument</b>  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)	
<b>9</b>	<b>Signature</b>  Please sign the form here  Signature  × Osborne Clarke . ×  This form must be signed by a person with an interest in the registration of the charge	

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## 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

Catherine Fullbrook

Company name

Osborne Clarke

Address

Temple Quay

2 Temple Back East

Bristol

Post town

County/Region

Postcode

B S I 6 E G

Country

DX DX 7818 Bristol

Telephone

+44 (0) 117 9173000



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>and liabilities whatsoever which the Lender may suffer or incur or otherwise sustain in connection with the moneys, obligations and liabilities covenanted to be paid or discharged.</p> <p>3. Pursuant to clause 12 (Costs and Indemnity) of the Cross-Guarantee and Debenture the Company covenanted to pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender (in the case of (a) below, such Costs to be reasonably incurred) and/or any Receiver in relation to</p> <p>3 1 the Cross-Guarantee and Debenture or the Charged Property,</p> <p>3 2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or Receiver's rights under the Cross-Guarantee and Debenture,</p> <p>3.3 suing for, or recovering, any of the Secured Liabilities,</p> <p>3 4 (including, without limitation, the Costs of any proceedings in relation to the Cross-Guarantee and Debenture or the Secured Liabilities), together with interest on any amount due under Clause 12.1(b) and Clause 12 1(c) at the default rate of interest specified in the Loan Agreement.</p> <p>4 Pursuant to clause 12 (Costs and Indemnity) of the Cross-Guarantee and Debenture the Company covenanted to indemnify the Lender and any Receiver, and their respective employees and agents, on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:</p> <p>4 1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under the Cross-Guarantee and Debenture;</p> <p>4 2 any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers, or</p> <p>4 3 any default or delay by any Company in performing any of its obligations under the Cross-Guarantee and Debenture.</p>	

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

Please give the short particulars of the property mortgaged or charged

Short particulars

**5.9 Floating charge**

By way of first floating charge, all the undertaking and assets of such Company whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of such Company referred to above which are, for any reason, not validly charged or assigned pursuant to clauses 3.1 (Property) to 3.7 (Goodwill) (inclusive) of the Cross-Guarantee and Debenture)

**5.10 Floating Charge**

The floating charge created under clause 3.9 (Floating Charge) of the Cross-Guarantee and Debenture is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

**Conversion of a Floating Charge**

**Conversion by Notice**

5.11 Pursuant to clause 4.1 of the Cross-Guarantee and Debenture, the Lender may by notice to the Company concerned convert the floating charge contained in the Cross-Guarantee and Debenture into a fixed charge as regards its Charged Property as the Lender may specify (whether generally or specifically) in that notice (i) if it considers that it would be desirable to do so in order to protect, preserve or supplement the charges over such Charged Property or the priority of those charges; or (ii) if an Event of Default has occurred

**Automatic conversion**

5.12 Pursuant to clause 4.2 of the Cross Guarantee and Debenture, the floating charge created by the Cross-Guarantee and Debenture over the Charged Property will automatically and without notice will convert into a fixed charge as soon as any of the following events occurs.

**(a) Any Company**

- (i) creates, or attempts to create, on all or any part of the Charged Property a Security Interest without the prior written consent of the Lender or any trust in favour of another person; or
- (ii) disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or

(b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or

(c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or

(d) the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of any Company

**No conversion by reason of moratorium**

5.13 Pursuant to clause 4.3 of the Cross Guarantee and Debenture, the floating charge contained in the Cross-Guarantee and Debenture may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as determined by Schedule A1 of the Insolvency Act), under the Insolvency Act

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p><b>Notes</b></p> <p><b>Further Assurance</b></p> <p>6 Pursuant to clause 5 of the Cross-Guarantee and Debenture, the Company covenanted with the Lender that it shall at its own cost, prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender, in its absolute discretion, requires from time to time over all or any part of the Charged Property and give all notices, orders and directions which the Lender may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.</p> <p><b>Negative Pledge</b></p> <p>7.1 Pursuant to clause 7 of the Cross-Guarantee and Debenture, the Company covenanted with the Lender that it shall not:</p> <p>(a) create, purport to create or allow to subsist, any Security Interest over the whole or any part of its Charged Property except for any Permitted Security Interest,</p> <p>(b) sell, assign, transfer, or otherwise dispose of or agree to sell assign, transfer or otherwise dispose of the whole or any part of its Charged Property; or</p> <p>(c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party</p> <p>7.2 None of the provisions in clause 7 of the Cross Guarantee and Debenture shall be construed as limiting any powers exercisable by any Receiver appointed by the Lender and being an agent of any Company</p> <p><b>Power of Attorney</b></p> <p>8 Pursuant to clause 20 of the Cross Guarantee and Debenture, the Company irrevocably appointed, by way of security, the Lender, each person deriving title from the Lender and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to sub delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Company is, or may become, obliged to sign, execute or do pursuant to the Cross-Guarantee and Debenture or which the Lender, the Receiver or any person deriving title from the Lender or the Receiver may in the discretion of such person think fit in connection with the exercise of any of the powers of such person or the realisation of any Security Interest constituted by the Cross-Guarantee and Debenture The Company unconditionally undertook to the Lender, and separately to the Receiver and to each person deriving title from the Lender or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to clause 20 (Power of Attorney)</p>	

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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

### Definitions

Unless otherwise defined in the Cross-Guarantee and Debenture, terms defined in the Loan Agreement shall have the same meanings when used in the Cross-Guarantee and Debenture and the following expressions shall have the following meanings:

**"Administrator"** means any administrator appointed pursuant to the Cross-Guarantee and Debenture.

**"Book Debts"** means all present and future book and other debts and monetary claims due or owing to the Company and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them

**"Book Debts Account"** means such separate and denominated account or accounts with such bank as may be specified in writing by the Lender for the purpose of receiving payments of the proceeds of realisation and collection of Book Debts

**"Charged Property"** means with respect to the Company the whole or any part of the property, assets, income and undertaking of the Company from time to time mortgaged, charged or assigned or purported to be mortgaged, charged or assigned to the Lender pursuant to the Cross-Guarantee and Debenture

**"Contracts"** means all of the Company's rights, title, interest and benefit in and to any contract in respect of the whole or any part of the Charged Property to which the Company is a party.

**"Companies"** means Image Source Limited (company number 03667358), The Picture Book Limited (company number 03159326), and Image Source Group Limited (company number 04647322)

**"Event of Default"** means any of those events or circumstances set out as events of default in the Loan Agreement.

**"Finance Documents"** means the Cross-Guarantee and Debenture, the Loan Agreement and any document entered into pursuant to or in connection with the Loan Agreement from time to time, as amended, varied, restated, supplemented, substituted, replaced or novated.

**"Fixtures"** means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Company and deemed by law to be immovable property other than tenant's fixtures

**"Guarantor"** means any of the Companies insofar as it covenanted to pay or discharge moneys, obligations or liabilities due, owing or incurred by any of the Companies other than itself to the Lender and "Guarantors" and "Guarantee" shall be construed accordingly

**"Insolvency Act"** means the Insolvency Act 1986



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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

### Definitions Continued

**"Intellectual Property"** means the Company's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights

**"Loan Agreement"** means the Loan Agreement dated on or around the date of the Cross-Guarantee and Debenture and made between (1) the Lender and (2) Image Source Group Limited (company number: 04647322)

**"LPA"** means the Law of Property Act 1925.

**"Permitted Security Interest"** means any lien arising by operation of law in the ordinary course of trading and any other Security Interest to which the Lender has granted its prior written consent

**"Plant and Machinery"** means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which are now, or at any time after the date of the Cross-Guarantee and Debenture become, the property of any Company.

**"Property"** means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which are now, or at any time after the date of the Cross-Guarantee and Debenture become, the property of any Company, all proceeds of sale derived from such property and the benefit of all covenants to which such Company is entitled in respect of such property.

**"Receiver"** means any receiver appointed pursuant to the Cross-Guarantee and Debenture including for the avoidance of doubt, a receiver and manager, a manager or an administrative receiver

**"Secured Liabilities"** means all moneys, debts and liabilities from time to time due, owing or incurred by any of the Companies to the Lender, whether present or future, owed jointly or severally, actual or contingent, as principal or surety pursuant to the Finance Documents as modified, amended, varied, restated, supplemented, substituted, replaced or novated together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees, costs (including, without limitation, legal fees) on a full indemnity basis and other charges.

**"Security Interest"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 4647322  
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A CROSS-GUARANTEE AND  
DEBENTURE DATED 21 OCTOBER 2011 AND CREATED BY  
IMAGE SOURCE GROUP LIMITED FOR SECURING ALL MONIES  
DUE OR TO BECOME DUE FROM ANY OF THE COMPANIES TO  
THE INCOME & GROWTH VCT PLC 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 27 OCTOBER 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1 NOVEMBER  
2011

1  
DX



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES