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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)

Name of company

* RSL Steeper Group Limited ("the Company")

Date of creation of the charge

16 December 2005

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

Debenture

Amount secured by the mortgage or charge

The Company, as primary obligor and not merely as surety, covenants to Dunedin Enterprise Investment Trust plc ("the Security Trustee") that it will on demand in writing pay or discharge the Secured Liabilities when the same are due and payable.

Definitions

"Investors Loan Note Instrument" means the instrument executed by the Parent on or around the date of the Debenture in terms of which the Parent has created the Loan Notes;

"Loan Notes" means £7,750,000 B 8% fixed rate secured loan stock for issue to the Loan Note Holders by the Parent pursuant to the terms Investors Loan Note Instrument;

"Loan Note Holders" means the holders for the time being of the Loan Notes;

"Parent" means GW 977 Limited (Company Number 5571486);

"Secured Liabilities" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner by the Company under, pursuant to or in connection ... (see continuation sheet)

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

Dunedin Enterprise Investment Trust plc
10 George Street
Edinburgh

Postcode EH2 2DW

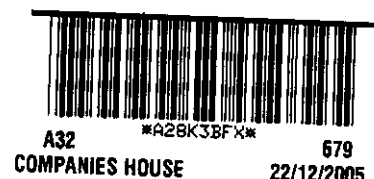
Presentor's name address and
reference (if any):

Gateley Wareing LLP
One Eleven
Edmund Street
Birmingham
B3 2HJ

GLW/PJA/43347.015/1123049

Time critical reference

For official Use (02/00)
Mortgage Section

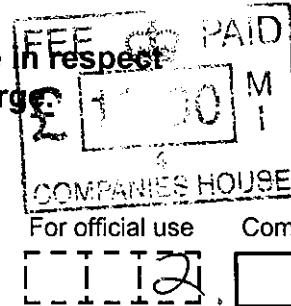


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*insert full name
of Company



Short particulars of all the property mortgaged or charged

- 1.1 By way of legal mortgage all estates or interests in the freehold and leasehold property described in the Schedule to the Debenture together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on any such property;
- 1.2. by way of fixed charge:-
- 1.2.1 all estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of the Debenture (other than any property charged in terms of clause 1.1 above) together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;
- 1.2.2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on the property charged by the Debenture;
- 1.2.3 all present and future plant and machinery not otherwise charged under clause 1 and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress);
- 1.2.4 all present and future stocks, shares and other securities owned (see continuation sheet.)

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Particulars as to commission allowance or discount (note 3)

N/A

Signed Gokulay Waring

Date 19 December 2005

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

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

Notes

† delete as appropriate

- 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

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 1
to Form No 395 and 410 (Scot)

*Please complete
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Company Number

4782018

Name of Company

RSL Steeper Group Limited

XXXXXX
XXXXXX

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Continued.../

with the Guarantee whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Company shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Security Trustee may charge or incur in respect of any of those matters, and so that interest shall be computed and compounded according to the rates of interest payable in accordance with the terms of the Investors Loan Note Instrument as well after as before any demand made or decree obtained under or in relation to the Debenture.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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in black type, or
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(continued.../)

(at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them;

1.2.5 all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or may be entitled under any contracts;

1.2.6 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Company or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;

1.2.7 all the Company's goodwill and uncalled capital for the time being;

1.2.8 all present and future book and other debts and monetary claims of the Company whether payable now or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 1.2.5);

1.2.9 all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);

1.3 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this Clause 1, (including, without limitation, any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 1.2.

Negative Pledge

Subject to the Intercreditor Deed and except as created and permitted under the Bank Security Documents and the Subordinated Security Documents (as both terms are defined in the Intercreditor Deed), the Company will not without the previous written consent of the Security Trustee:-

1. create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of its Assets; or

2. sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than any Assets the subject of a floating charge (but not any fixed charge or mortgage) on arms length terms in the ordinary course of trading); or

3. in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset.

Definitions

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;

"Intercreditor Deed" means a Deed dated on or around the date of the Debenture and made between (1) Barclays Bank plc, (2) GW 977 Limited, (3) the Companies (as defined therein), and (4) The Companies, individuals and limited partnership (as defined therein);

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04782018

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 16th DECEMBER 2005 AND CREATED BY RSL STEEPER GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DUNEDIN ENTERPRISE INVESTMENT TRUST PLC 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 22nd DECEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th DECEMBER 2005.

Pargela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES