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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

*insert full name of Company

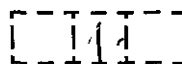
Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

000081/10



4827801

Name of company

* **KOOKU** Limited (the "Company")

Date of creation of the charge

10th JANUARY 2005

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

DEBENTURE (the "Debenture")

Amount secured by the mortgage or charge

All monies and liabilities which are now or shall become due, owing or incurred by the Company to the Security Holder in any manner actually or contingently, solely or jointly, as principal or surety and whether or not the Security Holder shall have been an original party to the relevant transaction together with interest (as well after as before judgement or demand) and all legal, administrative and other charges, costs, expenses and payments incurred by the Security Holder in relation to the preparation, negotiation, entry into or performance of the Debenture or in enforcing the security created by it on a full indemnity basis (the "**Secured Liabilities**").

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

LIQUIDITY LIMITED, 111 EDMUND STREET, BIRMINGHAM, WEST MIDLANDS (the "**Security Holder**")

Postcode B3 2HJ

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

LIQUIDITY LIMITED
111 EDMUND STREET
BIRMINGHAM
B3 2HJ

For official Use
Mortgage Section



A19
COMPANIES HOUSE
COMPANIES HOUSE

0747
19/01/05
14/01/05

Time critical reference

Short particulars of all the property mortgaged or charged

As continuing security for the payment of the Secured Liabilities, the Company with full title guarantee charges:-

- (a) by way of legal mortgage all Legally Mortgaged Property;
- (b) by way of fixed charge all Equitably Charged Property;
- (c) by way of fixed charge all fixed plant and machinery now or after the date of the Debenture in, on or attached to the Legally Mortgaged Property and/or the Equitably Charged Property and all spare parts, replacements, modifications for or to the same; and the benefit of all obligations and warranties given by any manufacturer or supplier of the same to or in favour of the Company and the benefit of all maintenance agreements relating thereto entered into between the Company and any third party;

(Please see continuation sheets 1 and 2)

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this margin

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

Particulars as to commission allowance or discount (note 3)

NONE

Signed

Date 13/1/05

On behalf of  [mortgagee/chargee]†

A fee of £10 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 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

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

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binding margin

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

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

Company Number

472780

Name of Company

Kooku

Limited

XXXXXX

* delete if
inappropriate

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

Please do not
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binding margin

Please complete
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bold block lettering

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

Please complete
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bold block lettering

(d) by way of fixed charge all plant, machinery and equipment and all spare parts, replacements and modifications for or to the same specified in Schedule 2 of the Debenture and the benefit of all obligations and warranties given by any manufacturer or supplier of the same to or in favour of the Company and the benefit of all maintenance agreements relating thereto entered into between the Company and any third party;

(e) by way of fixed charge all plant, machinery and equipment and all spare parts, replacements and modifications for or to the same other than those specified in (c) and (d) above at any time owned by the Company and the benefit of all obligations and warranties given by any manufacturer or supplier of the same to or in favour of the Company and the benefit of all maintenance agreements relating thereto entered into between the Company and any third party (but excluding any plant, machinery or equipment forming part of the Company's stock in trade or work in progress);

(f) by way of fixed charge all Non-Vesting Debts;

(g) by way of fixed charge all Other Debts;

(h) by way of fixed charge all the goodwill and uncalled capital of the Company;

(i) by way of fixed charge all stocks, shares, bonds and securities of any kind present and future legally or beneficially owned by the Company and all dividends and other rights relating thereto;

(j) by way of fixed charge all present and future patents, patent applications, trade marks and service marks (whether registered or not), design rights (whether registered or not), copyrights and all other intellectual property rights whatsoever and all rights relating thereto (including, without limitation, by way of licence) legally or beneficially owned by the Company;

(k) by way of fixed charge all benefits relating to all present and future contracts and policies of insurance from time to time taken out by or on behalf of the Company or (to the extent it has) in which the Company has an interest and all claims and returns of premium relating thereto;

(l) by way of fixed charge all benefits relating to all present and future contracts of trade other than to the extent purchased by the Security Holder pursuant to the Sales Finance Agreement or charged by the Security Holder pursuant to (f) or (g) above;

(m) by way of floating charge the Floating Charge Property;

DEFINITIONS

"Charged Property" means all the property of the Company described in Clause 3.1 of the Debenture.

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**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No 2
to Form No 395 and 410 (Scot)Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

4827801

Name of Company

KOSTU

Limited

~~XXXXXX~~* delete if
inappropriate

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

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

Please complete
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"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset (including, without limitation, title transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing.

"Equitably Charged Property" means all future freehold and leasehold property of the Company together with all buildings, structures, fixtures and fittings (including trade and tenant's fixtures) now or after the date of the Debenture charged by way of fixed charge.

"Floating Charge Property" means by way of floating charge the undertaking and all property and assets of the Company present and future including any charged by way of specific charge under Clauses 3.1(a) to 3.1(k) of the Debenture if and to the extent that such charges fail as specific charges.

"Legally Mortgaged Property" means all freehold and leasehold property owned by the Company at the date of the Debenture including that specified in Schedule 1 of the Debenture together with all buildings, structures, fixtures and fittings (including trade and tenant's fixtures) now or after the date of the Debenture charged by way of legal mortgage.

"Non-Vesting Debts" means all Debts (as defined in the Sales Financing Agreement) intended to but which do not for any reason vest absolutely and effectively in the Security Holder together with the Related Rights (as defined in the Sales Finance Agreement) to such Debts.

"Other Debts" means all present and future book and other debts of the Company, all moneys from time to time standing to the credit of any account of the Company and all other moneys whether arising under contracts or in any other manner due, owing or incurred to the Company (and including any owing by the Security Holder to the Company) other than Debts absolutely and effectively vested in or held on trust for the Security Holder under the Sales Finance Agreement and Non-Vesting Debts.

"Sales Finance Agreement" means the receivables financing agreement entered into between the Company and the Security Holder as more particularly described in Schedule 3 of the Debenture.

NB.

The Company agrees with the Security Holder, inter alia, that whilst the Debenture exists:

(A) it will not without the Security Holder's prior written consent create or purport or attempt to create or permit to subsist any Encumbrance upon the Charged Property nor sell, transfer, lease, licence, part with possession dispose of or grant any interest in or relating to all or any part of the Charged Property save that the Floating Charge Property may be disposed of by way of sale at full value in the ordinary course of business as now carried on.

(B) it will not sell, transfer, lease, licence, part with possession or dispose of or grant any interest in or relating to all or any part of the Charged Property without the prior written consent of the Security Holder save as authorised under Clause 3.5 of the Debenture.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04827801

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 10th JANUARY 2005 AND CREATED BY KOOKU LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LIQUIDITY LIMITED (THE SECURITY HOLDER) ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th JANUARY 2005.

[Handwritten signature]



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES