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COMPANIES FORM No 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

A fee of £13 is payable to Companies House in
respect of each register entry for a mortgage or
charge

CHFP025

Please do not
write in this
margin

Pursuant to section 410 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf Note 6)

For official use

Company number

[] [] [] [] [] []

SC075133

Name of company

* TEN ALPS PLC (the "Company")

Date of creation of the charge (note 1)

6 March 2008

Description of the instrument (if any) creating or evidencing the charge (note 1)

DEBENTURE (the "Debenture")

Amount secured by the charge

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 to **BoS** by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not **BoS** shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which **BoS** may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the usual **BoS** rates and practice as well after as before any demand made or judgment obtained under or in relation to the Debenture (the "Secured Liabilities")

For a list of definitions see Part 3 of the Continuation sheet

Names and addresses of the persons entitled to the charge

Bank of Scotland plc (Company Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ ("BoS")

Presentor's name address telephone
number and reference (if any)
MacLay Murray & Spens LLP
One London Wall
London
EC2Y 5AB

020 7634 8753
FZF/BAN/0013/03528

For official
Charges Se

THURSDAY



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SCT

20/03/2008

1838

COMPANIES HOUSE

Short particulars of all the property charged

Please do not
write in
this margin

Please see Part 1 of the Continuation sheet

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

Please see Part 2 of the Continuation sheet

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

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

Signed

FOR AND ON BEHALF OF
MURRAY MURRAY & SPENS LLP

Date

19 March 2008

On behalf of ~~XXXXXXXX~~ [chargee] †

Notes

† delete as
appropriate

1 A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act (Examples: date of signing of an Instrument of Charge, date of recording/registration of a Standard Security, date of intimation of an Assignment)

2 In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge, and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it

3 A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered

4 A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body

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 are to be made payable to Companies House

6 The address of the Registrar of Companies is: Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP 4 Edinburgh 2

Continuation sheet

To the Registrar of Companies

Name of company

Ten Alps Plc ("the Company")

Company number

SC075133

Part 1

Short Particulars of all the property charged

- 1 Under the Debenture, the Company has with full title guarantee charged to BoS as a continuing security for the payment or discharge of the Secured Liabilities
 - 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 at the date of the Debenture or at any time thereafter (other than any property charged pursuant to Clause 2 1 1 of the Debenture) 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 under the Debenture,
 - 1 2 3 all present and future plant, machinery, vehicles, computers and office and other equipment owned by the Company,
 - 1 2 4 all present and future stocks, shares and other securities owned (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 referred to in paragraph 1 2 5 above),
- 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), and
- 1 3 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by the Debenture, (including, without limitation, any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in paragraphs 1 2 1 to 1 2 9 above)

2 Under the Debenture, the Company has with full title guarantee assigned as a continuing security for the payment or discharge of the Secured Liabilities in favour of BoS (subject to the right of the Company to require the re assignment thereof upon payment or discharge in full of the Secured Liabilities)

- 2 1 all the right, title and interest of the Company in and to the Acquisition Agreement,
- 2 2 all the right, title and interest of the Company in and to any interest rate hedging agreements entered into by any person

To the extent that any such right, title and interest as is referred to in this paragraph 2 is not assignable or capable of assignment, the assignment thereof purported to be effected by the Debentures shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Company may derive therefrom or be awarded or entitled to in respect thereof, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities

- 3 Any mortgage, fixed charge or other fixed security created by the Company in favour of BoS shall have priority over the floating charge created by the Debenture, except insofar as BoS shall declare otherwise whether at or after the time of creation of such fixed security
- 4 Under the Debenture, the Company has agreed that BoS may at any time, by notice to the Company, immediately convert the floating charge created under the Debenture into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from BoS, automatically be converted with immediate effect into a fixed charge
 - 4 1 in respect of any Assets which become subject to a fixed charge in favour of any other person,
 - 4 2 in respect of any Assets which are subject to any step by any third party to levy any distress, attachment, execution or other legal process thereon,
 - 4 3 in respect of all the Assets charged by way of floating charge under the Debenture if and when the Company ceases to carry on business or to be a going concern, and
 - 4 4 in respect of all the Assets on the making of an order for the compulsory winding up of the Company, on the convening of a meeting for the passing of a resolution for the voluntary winding up of the Company or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person for the appointment of an administrator in respect of the Company

Further Assurance

Under the Debenture, the Company has entered into a further assurance provision in favour of BoS on the following terms

“The Company (at its own cost) will on demand in writing by **BoS** execute and deliver in such form as **BoS** may reasonably require

- a) a legal mortgage of any freehold or leasehold property of the Company which is not effectively charged by Clause 2 1 1 of the Debenture and of any freehold or leasehold property acquired by the Company after the date of the Debenture,
- b) a standard security or other fixed security over the Company’s heritable freehold, leasehold or other property,
- c) a fixed charge or assignment in or by way of security of any Asset subject to a floating charge under Clause 2 1 3 of the Debenture,
- d) a chattel mortgage over such chattels, plant and machinery as **BoS** may specify, and
- e) a notice of any assignment of its right, title and interest in and to any of the agreements referred to in Clause 2 2 of the Debenture,

and the Company will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as **BoS** may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by the Debenture or for facilitating the realisation of the Assets or the exercise of any rights of **BoS** under the Debenture ”

Continuing Security

The Company and **BoS** have agreed that the security created under the Debenture will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which **BoS** may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security

Set off

Under the Debenture, the Company has agreed that, subject to any facility letter entered into by **BoS** and any Group Company, any monies from time to time standing to its credit on any account (whether current, deposit, loan or of any other nature whatsoever) with **BoS** may be retained as cover for and/or applied by **BoS** at any time and without notice to the Company (whether on or before or after the expiry of any fixed or minimum period for which such monies may have been deposited) in or towards payment or satisfaction of any monies or liabilities due, owing or incurred by the Company to **BoS** in any manner, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety (or guarantor or cautioner) or in any other way whatsoever

Part 2

Negative Pledge

Under the Debenture, the Company has entered into a negative pledge on the following terms

“The Company will not without the prior written consent of **BoS**

- a) create or attempt to create or permit to subsist any right in security, mortgage, charge, lien or encumbrance on all or any of its Assets (other than a lien arising in the ordinary course of business by operation of law or a Permitted Security Right), or
- b) 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 in terms of a Permitted Disposal), or
- c) in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset other than by way of a Permitted Disposal or a Permitted Security Right ”

Part 3

Definitions

In the interpretation of this Form 410

“Acquisition Agreement” means the agreement dated on or around the date of the Debenture between, among others, the Company and Kevin Bell and others in relation to the acquisition of Sovereign Publications Limited (Company Number 03029598),

“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,

“Group” means the Company and each of its subsidiaries and **“Group Company”** shall be construed accordingly,

“Permitted Disposal” has the same meaning given to it in any facility letter entered into between any Group Company and BoS from time to time,

“Permitted Security Right” has the same meaning given to it in any facility letter entered into between any Group Company and BoS from time to time, and

“Receiver” means an administrative receiver, receiver and manager or other receiver appointed pursuant to the Debenture in respect of the Company or over all or any of the Assets charged by the Debenture



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 75133

CHARGE NO. 11

I HEREBY CERTIFY THAT A CHARGE CREATED BY TEN ALPS
PLC

ON 6 MARCH 2008

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF BANK OF SCOTLAND PLC

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 20 MARCH 2008

GIVEN AT COMPANIES HOUSE, EDINBURGH 26 MARCH 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES