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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

CHFP025

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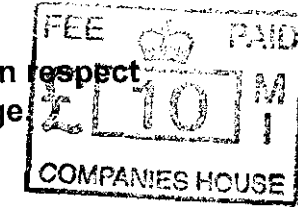
Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

A fee of £10 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)



087135/60

For official use

Company number

14

02252589

Name of company

* DIVIDERS MODERNFOLD LIMITED

Date of creation of the charge

4 SEPTEMBER 2003

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

ALL ASSETS DEBENTURE (the 'Debenture') made between (1) the Company and (2) Lloyds
TSB Commercial Finance Limited (the 'Security Holder')

Amount secured by the mortgage or charge

(A) All monies which now or in the future may be owing, due and payable by the Company to the
Security Holder in any manner and for any reason on any account whether alone or jointly with any
other person; and

(B) All obligations and liabilities of the Company whether actual, accruing or contingent to the
Security Holder now or in the future due, owing or incurred to the Security Holder howsoever
arising and whether alone or jointly and whether as principal or surety.

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

Lloyds TSB Commercial Finance Limited of Boston House, The Little Green, Richmond, Surrey

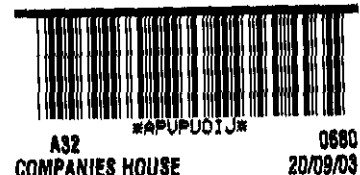
Postcode TW9 1QE

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

Lupton Fawcett
Yorkshire House
Greek Street
Leeds
LS1 5SX
REF: EMCC

For official Use
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

1. A fixed charge by way of legal mortgage on all freehold and leasehold property owned by the Company, including but not limited to land of which the Company is registered as proprietor at HM Land Registry;

2. A fixed charge on all of the following assets, whether now or in the future belonging to the Company:

(i) the freehold and leasehold properties of the Company not effectively mortgaged under clause 1 above including such as may hereafter be acquired;

(ii) all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to the property subject to the legal mortgage under clause 1 above and all spare parts, replacements, modifications and additions for or to the same;

(iii) any other freehold and leasehold property which the Company shall own together with all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to such property and all spare parts, replacements, modifications and additions for or to the same;

(iv) all plant and machinery and other equipment listed in the Fifth Schedule of the Debenture and all spare parts, replacements, modifications and additions for or to the same;

SEE CONTINUATION SHEETS

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Robert Francis

Date

19/9/03

On behalf of ~~the company~~ [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

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Particulars of a mortgage or charge (continued)

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

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

Company number

2252589

*delete if
inappropriate

Name of company

DIVIDERS MODERNFOLD LIMITED

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

CONTINUED FROM FORM 395 – DIVIDERS MODERNFOLD LIMITED

(v) all fixed plant and machinery, including all spare parts, replacements, modifications and additions for or to the same, not listed in the Fifth Schedule of the Debenture;

(vi) all goodwill, unpaid and/or uncalled capital of the Company;

(vii) all the Company's Intellectual Property;

(viii) all the Company's Securities;

(ix) all loan capital, indebtedness or liabilities on any account or in any manner owing to the Company from any Subsidiary of the Company or a member of the Company's Group;

(x) all amounts realised by an administrator or liquidator of the Company, upon enforcement or execution of any order of the Court under Part IV of the Insolvency Act 1986;

3. A fixed charge upon all or any of the following assets, whether now in existence or coming into existence in future:

(i) all documents of title to any item of property which at any time and for any purpose has been or may be deposited with the Security Holder;

(ii) the assets mentioned in the title documents referred to in the immediately preceding sub-paragraph;

(iii) all monies in any bank account whether in the name of the Company or the Security Holder including Remittances in respect of which instructions to the Company's bankers have been given under the Debenture;

(iv) all Remittances in respect of the Company's Other Debts and Non-Vesting Debts;

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
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Company number

2252589

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Name of company

DIVIDERS MODERNFOLD LIMITED

*

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

CONTINUED FROM CONTINUATION SHEET NO 1 – DIVIDERS MODERNFOLD LIMITED

(v) all other Remittances in respect of Other Debts and Non-Vesting Debts received by the Company pending their being dealt with in accordance with the terms of the Debenture or any instructions given in accordance with it;

(vi) any account in the name of the Company under the control of or operated in accordance with the directions of the Security Holder.

4. A fixed charge on all the Company's Other Debts and Non-Vesting Debts, present and future;

5. A floating charge on such of the moneys present and future with the Company may receive in respect of the Company's Other Debts and Non-Vesting Debts and which, until any direction from the Security Holder to the contrary, are paid into the bank account of the Company referred to in clause 3.1.8 of the Debenture and which upon such payment will be released from the fixed charge thereon;

6. A floating charge on the remainder of the undertaking, property rights and assets of the Company whatsoever and wheresoever, both present and future, not subject to the above charges.

7. If the Security Holder shall enforce any of the above charges then the floating charges created by the Debenture shall immediately and without further formality become fixed charges. However, the Security Holder may also at any time give written notice to the Company immediately converting all or any of the floating charges into fixed charges.

8. The floating charges created by the Debenture shall, unless otherwise agreed by the Security Holder in writing, automatically and without notice be converted into fixed charges:

(i) immediately preceding the coming into existence of any Encumbrance or any disposition or dealing prohibited by the Debenture; or

(ii) after an act of default under the Debenture.

9. The Debenture contains covenants by the Company that (amongst other matters) the Company will not without the prior written consent of the Security Holder:

Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

Please complete
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Company number

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Name of company

DIVIDERS MODERNFOLD LIMITED

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

CONTINUED FROM CONTINUATION SHEET NO 2 – DIVIDERS MODERNFOLD LIMITED

(i) bank or deal with Remittances in respect of them except by dealing with them in accordance with the Financing Agreement;

(ii) sell, transfer, lease, license or dispose of the Mortgaged Property subject to the floating charges herein, except by way of sale at full value in the ordinary course of its business now being carried on;

(iii) sell, transfer, lease, license or dispose of the Mortgaged Property subject to the fixed charges herein without the prior written consent of the Security Holder but such restriction shall not prohibit the disposal of an asset (other than freehold or leasehold property) for the purpose of its immediate replacement, modification, repair and/or maintenance;

(iv) charge, sell, discount, factor, dispose of or, except in accordance with the Debenture, otherwise deal with its Other Debts or the relative Remittances unless it has the prior written consent of the Security Holder;

(v) exercise the powers of leasing or accepting surrenders of leases, conferred on a mortgagee in possession by sections 99 and 100 of the Law of Property Act 1925, or any other powers of leasing or accepting surrenders of leases, without the prior written consent of the Security Holder;

(vi) do or allow anything to be done on the Company's freehold or leasehold property which shall be treated as a development or a change of use within the meaning of the Town and Country Planning Acts unless the prior written consent of the Security Holder has been obtained;

(vii) infringe the Town and Country Planning Acts in any way which prejudices the Security Holder's security over the Mortgaged Property;

(viii) permit any person to become entitled to any proprietary right or interest which might affect the value of the assets subject to the fixed charges herein.

10. Definitions

In these Particulars, the following definitions apply, unless the context requires otherwise:

"Company's Intellectual Property" means all patents (including applications, improvements, prolongations, extensions and right to apply therefor) designs (whether registered or unregistered) copyrights, design rights, trade marks and service marks (whether registered or unregistered) utility models, trade and business names, knowhow, formulae, inventions, confidential information, trade secrets and computer software programs and systems (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived therefrom or incidental thereto in any part of the world;

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Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

Please complete
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Company number

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Name of company

DIVIDERS MODERNFOLD LIMITED

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

CONTINUED FROM CONTINUATION SHEET NO 3 – DIVIDERS MODERNFOLD LIMITED

"Company's Group" means, in relation to any company, that company, the company and its Subsidiaries, its holding company (as defined in Section 736 of the Companies Act 1985) and the Subsidiaries of that holding company;

"Company's Securities" mean all stocks, shares bonds and securities of any kind whatsoever and whether marketable or otherwise and all other interests (including but not limited to loan capital) both present and future held by the Company in any person and includes all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property offered at any time by way of dividend, conversion, redemption, bonus, preference, option or otherwise in respect thereof;

"Encumbrance" means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, flawed asset agreement, preferential right, trust arrangement or other security arrangement, whether by law or agreement;

"Financing Agreement" means the agreement (if any) for the sale and purchase of debts and/or a conditional sale agreement and/or any other type of agreement between the Company and the Security Holder, dated 4 September 2003 and any amendments or alterations to it or them and any replacement of it which may be agreed by the parties to the Debenture;

"Mortgaged Property" means the subject matter of the mortgages and charges (or any part of them, if the context so allows) created by the Debenture and set out in clause 2 of the same;

"Non-Vesting Debts" mean all or any debts of the Company to be purchased by the Security Holder pursuant to the Financing Agreement but which fail to vest absolutely and effectively in the Security Holder for any reason, together with the related rights to such debts;

"Other Debts" mean all sums due and owing or accruing due and owing to the Company whether or not on account of its trading both present and future except:

(i) Non-Vesting Debts; and

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Particulars of a mortgage or charge (continued)

Continuation sheet No 5
to Form No 395 and 410 (Scot)

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Company number

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Name of company

DIVIDERS MODERNFOLD LIMITED

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

CONTINUED FROM CONTINUATION SHEET NO 4 – DIVIDERS MODERNFOLD LIMITED

(ii) any debts whilst they remain absolutely and effectively vested in or held on trust for the Security Holder under the Financing Agreement and whether such vesting results from a legal or equitable assignment;

"Remittances" mean cash, cheques, bills of exchange, negotiable and non-negotiable instruments, letters of credit, orders, drafts, promissory notes, electronic payments and any other instruments, methods or forms of payment or engagement;

"Subsidiary" means:

(i) a subsidiary within the meaning of Section 736 of the Companies Act 1985; and

(ii) unless the context otherwise requires, a subsidiary undertaking within the meaning of Sections 258-260 of the Companies Act 1985 as substituted by Section 21 of the Companies Act 1989.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02252589

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ALL ASSETS DEBENTURE DATED THE 4th SEPTEMBER 2003 AND CREATED BY DIVIDERS MODERNFOLD LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS TSB COMMERCIAL FINANCE LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th SEPTEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th SEPTEMBER 2003 .

20/09/03



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES