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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395 139025/39

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)

For official use

Company number

13

02483505

Name of company

* Cattles Invoice Finance Limited (the "Chargor")
C/N 14/09/09 → ABSOLUTE INVOICE FINANCE LIMITED

Date of creation of the charge

14 September 2009

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

Debenture between (1) the Chargor and (2) Lloyds TSB Commercial Finance Limited ("LTSCF") (the "Debenture")

Amount secured by the mortgage or charge

Please see Continuation Sheet 1

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

Lloyds TSB Commercial Finance Limited (Company number 733011) whose registered office is at Boston House, Little Green, Richmond, Surrey

Postcode TW9 1QE

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

Hammonds LLP
7 Devonshire Square
London
EC2M 4YH

BW1/LLO.200-161

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



A24

AZWLHDBV

16/09/2009

193

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Continuation Sheets 2 - 6

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Hammels LLP.

Date 14 September 2009

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

*A fee 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 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

CONTINUATION SHEET 1

Name of Chargor: Cattles Invoice Finance Limited

Company number: 02483505

Amount secured by the mortgage or charge

1. All monies (in whatever currency), obligations and liabilities which are from time to time due, owing or incurred by the Chargor to LTSBCF, whether actually or contingently, solely or jointly and whether as principal or surety, including discount charges and interest (as well after as before judgment) commission and other fees and charges at the rates and on the terms agreed between the Chargor and LTSBCF from time to time, together with all expenses and all amounts owing in respect of Indemnified Events plus, in each case, interest at the rate agreed with the Chargor, from the date the same are incurred to the date of payment in full compounded monthly or otherwise in accordance with LTSBCF's usual practice.

(the "Secured Liabilities")

CONTINUATION SHEET 2

Name of Chargor: Cattles Invoice Finance Limited

Company number: 02483505

Short particulars of all property mortgaged or charged

1. Under clause 2 of the Debenture the Chargor with full title guarantee and as a continuing security for the payment and/or discharge of the Secured Liabilities when the same are due and payable charges:
 - 1.1 by way of **legal mortgage**, the property (if any) described in Schedule 2 of the Debenture;
 - 1.2 by way of **fixed charge** any freehold or leasehold property (excluding any property charged by clause 2.1.1 of the Debenture) now and in the future owned by the Chargor or in which the Chargor may have an interest;
 - 1.3 by way of **fixed charge**, all buildings, fixtures and fittings (including trade fixtures and fittings) from time to time in, on or attached to any of the Chargor's freehold or leasehold property;
 - 1.4 by way of **fixed charge** all the Chargor's plant and machinery and other equipment listed in Schedule 3 of the Debenture and all spare parts, replacements, modifications and additions for or to such Equipment and the benefit of all manuals, instructions, warranties and maintenance agreements relating to such Equipment;
 - 1.5 by way of **fixed charge**, any other plant, machinery, vehicles, computer equipment, furniture, tools and other equipment not disposed of in the ordinary course of the Chargor's business not listed in Schedule 3 of the Debenture and all spare parts, replacements, modifications and additions for or to such Equipment and the benefit of all manuals, instructions, warranties and maintenance agreements relating to such Equipment;
 - 1.6 by way of **fixed charge**, all Non Vesting Invoices and all cash in respect thereof;
 - 1.7 by way of **fixed charge**, all Other Invoices required by LTSBCF to be paid into a Nominated Account and all cash in respect thereof;
 - 1.8 by way of **fixed charge**, any credit balance on any Nominated Account;
 - 1.9 by way of **fixed charge**, all the Chargor's goodwill and uncalled capital present and future;
 - 1.10 by way of **fixed charge**, all the Chargor's Intellectual Property from time to time not disposed of in the ordinary course of the Chargor's business;
 - 1.11 by way of **fixed charge**, all Securities from time to time owned by the Chargor or in which it has an interest;
 - 1.12 by way of **fixed charge**, all loan capital, indebtedness or liabilities on any account or in any manner owing to the Chargor from any Subsidiary of the Chargor or a member of the Chargor's Group;

CONTINUATION SHEET 3

Name of Chargor: Cattles Invoice Finance Limited

Company number: 02483505

- 1.13 by way of **fixed charge**, all the Chargor's rights and claims (including to the return of premiums) under all insurance policies in which the Chargor has an interest from time to time;
- 1.14 by way of a **fixed charge**, all the Chargor's rights, title to and interest in each of the Client Finance Documents; and
- 1.15 by way of **floating charge**, all the Chargor's property, assets and rights from time to time not subject to a fixed charge under the Debenture (including any property or assets situated in Scotland).

NOTE:

NEGATIVE PLEDGE

- 2 Under clause 3 of the Debenture the Chargor agrees that it shall not, without the prior written consent of LTSBCF:
 - a. create or permit to subsist, in favour of any person other than LTSBCF, any Security Interest on the Charged Assets, except for any Permitted Security Interest;
 - b. Dispose or agree to Dispose of any Charged Assets charged by way of fixed charge;
 - c. Dispose of any Charged Assets charged by way of floating charge other than for market value in the ordinary course of business.
- 3 Under clause 4.1 of the Debenture the Chargor agrees with LTSBCF that it shall:
 - a. not compromise, compound or release them, exercise (or allow any other person to exercise) set off against them or otherwise deal or dispose of them;
 - b. not waive any right of recovery or do or omit to do anything which may delay or prejudice recovery;
 - c. not extend the due date for payment (other than by way of normal trade credit in the ordinary course of business); and
 - d. not assign, factor or discount them.
- 4 Under clause 5.1.5 of the Debenture the Chargor agrees with LTSBCF that it shall not 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 created by the Debenture.
- 5 Under clause 5.1.18 of the Debenture the Chargor agrees in relation to any Property, not to, without LTSBCF's prior written consent:
 - a. part with or share possession or occupation;
 - b. grant or extend any lease or licence or agreement for the same;

CONTINUATION SHEET 4

Name of Chargor: Cattles Invoice Finance Limited

Company number: 02483505

- c. grant any licence or permission to any tenant, licensee or other occupier to assign, underlet, part with possession or occupation;
 - d. forfeit, determine, accept or agree to accept the surrender of any lease granted by it;
 - e. vary the terms of any lease or licence granted by it;
 - f. agree any rent review of any lease or licence granted by it;
 - g. surrender (or agree to surrender), any leasehold interest held by it or allow such interest to be forfeited;
 - h. make or allow any material change of use or any development within the Town and Country Planning Acts;
 - i. create or permit to arise any interest having overriding effect; or
 - j. permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of the Property.
- 6 Under clause 5.1.22 of the Debenture the Chargor Agrees not to, without LTSBCF's prior written consent, make any modification (or permit any modification to be made) to the Equipment if the effect of such modification may be, in LTSBCF's opinion, to reduce the value of the Equipment.

CRYSTALLISATION

- 7 Clause 2.2 of the Debenture provides that the floating charge created by Clause 2.1.15 of the Debenture is a qualifying floating charge in accordance with paragraph 14 of Schedule B1 Insolvency Act.
- 8 Clause 2.3 of the Debenture provides that the floating charge created by the Debenture will automatically without notice be converted into a fixed charge over those assets concerned:
- a. if, without LTSBCF's prior written consent, the Chargor creates or attempts to create any Security Interest (other than a Permitted Security Interest) over all or any of its assets charged by way of floating charge; or
 - b. if any person levies or attempts to levy any distress, execution or other process against such assets; or
 - c. if any person presents a petition to wind up the Chargor or applies for an administration order;
 - d. upon the enforcement of the Debenture.
- 9 By Clause 2.4 of the Debenture LTSBCF may by notice to the Chargor at any time convert the floating charge created by Clause 2.1.15 of the Debenture into a fixed charge as regards any of the assets specified in the notice.

CONTINUATION SHEET 5

Name of Chargor: Cattles Invoice Finance Limited

Company number: 02483505

FURTHER ASSURANCE

- 10 Under clause 6.1 of the Debenture the Chargor will, upon LTSBCF's request, grant it such further Security Interests in the Charged Assets in such form and on such terms as LTSBCF may reasonably require and do whatever other acts or things LTSBCF may reasonably require in relation to the Charged Assets in order to secure the Secured Liabilities, to perfect or protect the Security Interests created by the Debenture or to facilitate the realisation of the Charged Assets.
- 11 Under clause 6.2 of the Debenture the Chargor by way of security irrevocably appoints LTSBCF and any Receiver severally to be its attorneys in its name and on its behalf to:
 - a. do all things which the Chargor may be required to do under the Debenture;
 - b. sign, execute, and deliver and otherwise perfect any security required to be executed pursuant to clause 6.1 of the Debenture; and
 - c. sign, execute, deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required to enable LTSBCF or any Receiver to exercise their powers under the Debenture, or to perfect or vest in LTSBCF, its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal, or realisation of any or the exercise of any other power under the Debenture.

Under clause 6.2 of the Debenture each attorney may appoint a substitute or delegate his authority. The Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney in clause 6 of the Debenture.

DEFINITIONS

"Charged Assets" means the subject matter of the mortgages and charges created by the Debenture and set out at clause 2.

"Client Finance Documents" means each and every factoring, invoice discounting or other agreement between the Chargor and any third party and, in each case, all agreements and securities of whatsoever nature in respect thereof which, when taken together, constitute the arrangements between the Chargor and such third party for the provision of financing to such third party by the Chargor.

"Equipment" means any plant, machinery and/or other equipment charged to LTSBCF by the Debenture.

"Indemnified Events" means those matters and events in respect of which the Chargor is liable to indemnify or reimburse LTSBCF, including those referred to in clauses 5.4 and 14 of the Debenture.

CONTINUATION SHEET 6

Name of Chargor: Cattles Invoice Finance Limited

Company number: 02483505

"Intellectual Property" means all patents (including applications, improvements, prolongations, extensions and right to apply therefore), design rights, trade marks and service marks (whether registered or unregistered) and applications for the same, copyright, trade, brand, domain and business names, knowhow, confidential information, trade secrets, databases and computer software programs and systems and all other intellectual or intangible property (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived there from or incidental thereto in any part of the world.

"Invoices" means any present, future or contingent obligation (including any tax or duty) of a Customer to make payment under a Contract of Sale (whether invoiced or not) and, where the context permits, includes part of an Invoice.

"Nominated Account" means any account opened pursuant to clause 4.1.3 of the Debenture.

"Non Vesting Invoices" means all or any Invoices from time to time purported to be assigned to LTSBCF pursuant to the Receivables Finance Agreement which are not assigned absolutely to LTSBCF for any reason (and whether or not held on trust for LTSBCF) together with the Related Rights to such Invoices.

"Other Invoices" excluding any "Collect Out Receivable" as defined within the Sale and Purchase Agreement, all book debts, revenues and claims whether actually or contingently owing to the Chargor whether or not on account of its trading both present and future and including all choses in action which may give rise to a debt, revenue or claim and any security held by the Chargor for such debt, revenue or claim and any other rights relating thereto, such as, reservation of title or an unpaid vendor's lien, but excluding:

(i) any Invoices assigned to LTSBCF pursuant to the Receivables Finance Agreement; and

(ii) Non Vesting Invoices.

"Permitted Security" means any Security Interest specified in Schedule 4 and any lien arising by operation of law in the ordinary course of trading over property other than land.

"Securities" means all stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe for any of the same) and whether marketable or not, held by the Chargor now or at any time in the future including all allotments, rights and benefits at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of dividend, distribution, conversion, redemption, bonus, preference, option, interest or otherwise in respect thereof.

"Security Interest" means any mortgage, charge, pledge, trust, assignment by way of security, hypothecation, lien, or any other arrangement for the purpose of or having a similar effect to creating security or any title retention rights or any set off rights created by agreement.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 2483505
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 14
SEPTEMBER 2009 AND CREATED BY ABSOLUTE INVOICE
FINANCE LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY FORMERLY K/A CATTLES
INVOICE FINANCE LIMITED TO LLOYDS TSB COMMERCIAL
FINANCE LIMITED ON ANY ACCOUNT WHATSOEVER 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 16 SEPTEMBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17 SEPTEMBER
2009

P. Sel.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES