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

* Insert full name
of company

COMPANIES FORM No. 395

065824 / 13

395

Particulars of a mortgage or charge

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

03328638

Name of company

Marchpole Holdings Plc (the Company)

Date of creation of the charge

6 August 2008

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

DEBENTURE between the Company and Atlas Designs AB (Atlas) dated 8 August 2008

Amount secured by the mortgage or charge

Please see section A of the attach continuation sheet.

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

Atlas whose registered office is at Box 12124, Goteborg, 40242, Sweden

Postcode

Presenter's name, address and
reference (if any)

Speechly Bircham LLP
6 New Street Square
London
EC4A 3LX
DX 54 Chancery Lane

For official use (02/2006)
Mortgage Section

Post room

TUESDAY



LIZ4M2E8

LD3

19/08/2008

12

COMPANIES HOUSE

Time critical reference

TCC/JSL/324693

Short particulars of all the property mortgaged or charged

Please see section B of the attach continuation sheet.

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legibly, preferably
in black type or
bold block
lettering

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

† Delete as
appropriate

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Speedy Brian LLP*

Date 19 August 2008

On behalf of [company] [mortgagee/chargee] †

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 are to be made payable to **Companies House**
- 6 The address of the Registrar of Companies is - Companies House, Crown Way, Cardiff CF4 3UZ

**Companies Form 395 – Particulars of a mortgage or charge
Pursuant to section 395 of the Companies Act 1985**

Registered Number 03328638

To the Registrar of Companies
Marchpole Holdings Plc

Continuation Sheets

A). AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All moneys, obligations and liabilities, howsoever arising, now or at any time in the future due, owing or incurred by the Company to Atlas on any account whatsoever (whether or not evidenced by any note or instrument and whether or not for the payment of money, and for the avoidance of doubt including in respect of the Loan Notes (as defined below)), direct or indirect, absolute or contingent, including without limitation all interest (as well after as before any demand made or judgment given), fees, charges, expenses, legal fees and accounting fees chargeable to and payable by the Company under or in relation to any such moneys, obligations and/or liabilities, in each case other than any such moneys, obligations or liabilities due, owing or incurred by the Company to Atlas solely in its capacity as a shareholder of the Company (including any such moneys, obligations or liabilities in respect of any dividends declared by the Company or in respect of any distribution or return of capital to shareholders of the Company) (the **Secured Obligations**)

B). SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. SECURITY

Under the Debenture, as a continuing security for the discharge and payment of the Secured Obligations, with full title guarantee, the Company

1 1 charged to Atlas by way of second priority fixed charge

1 1 1 all Book Debts and all monies from time to time standing to the credit of the Accounts,

- 1 1 2 all land which is now, or in the future becomes, its property and all interests and rights in or relating to such land or the proceeds of sale of land now or in the future belonging to it,
- 1 1 3 all plant and machinery now or in the future attached to any land which is charged by it under the abovementioned paragraph 1 1 2,
- 1 1 4 all investments (including, but not limited to, any shareholding or other interest in another corporate entity) which are now, or in the future become, its property and all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of such investments including the Specified Investments,
- 1 1 5 all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to any assets of the Company or which are now or in the future deposited by it with Atlas, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) under the Debenture,
- 1 1 6 all its goodwill and uncalled capital for the time being,
- 1 1 7 all Intellectual Property presently belonging to it (if any), including any Intellectual Property Rights of the Company arising in relation to Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others and all Intellectual Property that may be acquired by or belong to it in the future,
- 1 1 8 the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- 1 1 9 all its rights now or in the future in relation to trade secrets, confidential information and know-how in any part of the world enjoyed now or in the future,
- 1 1 10 all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in the abovementioned paragraphs 1 1 7 to 1 1 9 inclusive,
- 1 1 11 all rights, money or property accruing or payable to it now or in the future under or by virtue of any asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of the Debenture,

- 1 1 12 the benefit of all licences, consents and authorisations held in connection with its business or the use of any asset and the right to recover and receive all compensation which may be payable in respect of them, and
- 1 2 charges to Atlas by way of floating charge all the property, assets and rights of the Company now and in the future not effectively mortgaged or charged pursuant to paragraph 1 1 above. The floating charge created under the Debenture is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- 1 3 Until the relevant consent shall have been obtained, there shall be excluded from the charges created by paragraph 1 1 (and the further assurance provisions set out in paragraph 5 (*Protection of Security*)) any Intellectual Property in which the Company has an interest pursuant to any licence or other agreement, the terms of which either preclude absolutely the Company from creating any security over its interest in such Intellectual Property or require the consent of any third party prior to the creation of such charge, if such consent has not been obtained notwithstanding that the Company has used, and provided that the Company continues to use, all reasonable endeavours to obtain such consent (following consultation with Atlas and having regard to the nature and value of the relevant Intellectual Property Right and the costs and likelihood of such consent being obtained) (each an **Excluded Intellectual Property Right**)

2. **AUTOMATIC CONVERSION OF FLOATING CHARGE**

Under the Debenture, the floating charge created by the abovementioned paragraph 1 2 will automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if

- 2 1 the Company
- 2 1 1 creates or attempts to create an Encumbrance without the prior written consent of Atlas or any trust in favour of another person over all or any part of the Charged Property, or
- 2 1 2 disposes or attempts to dispose of all or any part of the Charged Property other than property subject only to the floating charge while it remains uncrystallised in the ordinary course of business, or
- 2 2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge, or
- 2 3 any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property, or

- 2 4 Atlas receives notice of the appointment of, or a proposal to appoint, an administrator of the Company

3. COVENANTS

3 1 Negative pledge and disposal restrictions:

The Company will not at any time, except with the prior written consent of Atlas

3 1 1 create or purport to create or permit to subsist any Encumbrance on or in relation to the Charged Property other than the Debenture or a Permitted Encumbrance, or

3 1 2 sell, assign, transfer, part with possession of or otherwise in any manner dispose of (or purport so to do) all or any part of, or any interest in, the Charged Property, except in the ordinary course of the Company's trade in the case of Charged Property which is subject only to an uncrystallised floating charge, or

3 1 3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

3 2 Preservation of Charged Property

The Company shall not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by Atlas or materially diminish the value of any of the Charged Property or the effectiveness of the security created by the Debenture

3 3 Enforcement of rights:

The Company shall use its best endeavours to

3 3 1 procure the prompt observance and performance by the relevant party of the covenants and other obligations imposed on the Company's counterparties, and

3 3 2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which Atlas may from time to time require

3 4 Preservation of Book Debts

The Company shall not except with the prior written consent of Atlas release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other

manner deal with, all or any of the Book Debts except as provided by paragraph 3 5 below

3 5 Realising Book Debts:

The Company shall

- 3 5 1 as an agent for Atlas collect in and realise all Book Debts, pay the proceeds into an Account forthwith upon receipt and, pending that payment, hold those proceeds in trust for Atlas, and
- 3 5 2 if called upon so to do by Atlas, execute a legal assignment of the Book Debts to Atlas in such terms as Atlas may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred

3 6 Investments

The Company undertakes not to exercise any voting or other rights in a way which would be reasonably likely to prejudice the value of its investments charged pursuant to paragraph 1 1 4 above or otherwise to jeopardise the security constituted by the Debenture over them Unless and until the occurrence of an Event of Default

- 3 6 1 all voting and other rights attaching to such investments belonging to the Company shall continue to be exercised by the Company for so long as it remains their registered owner and the Company shall not permit any person other than the Company, Atlas or Atlas's nominee to be registered as holder of such investments or any part of them, and
- 3 6 2 if investments belonging to the Company are registered in the name of the Atlas or Atlas's nominee, all voting and other rights attaching to them shall be exercised by Atlas or Atlas's nominee in accordance with instructions in writing from time to time received from the Company and, in the absence of any such instructions, Atlas or Atlas's nominee shall not exercise any such rights,

provided that (subject to the Intercreditor Deed) the Company shall on request from Atlas provide to Atlas all share certificates and all signed stock transfer forms (or equivalent), with the transferee left blank, in respect of all Specified Investments or any other investments

4. ENFORCEMENT

- 4 1 The security constituted by the Debenture shall become immediately enforceable upon the occurrence of an Event of Default, and the power of sale and other powers conferred by Section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act 1925, as varied or amended by the Debenture, shall be immediately exercisable, upon and at any time after the occurrence of any Event of Default
- 4 2 Atlas may after the occurrence of an Event of Default and for so long as the same is continuing unremedied or unwaived under the hand of any official or manager or by a deed, appoint or remove a Receiver or Receivers of the Charged Property, fix and pay the fees of a Receiver properly incurred and remove any Receiver so appointed and appoint another in his place, but any Receiver shall be deemed to be the agent of the Company and the Company shall be solely responsible for the Receiver's acts, defaults and remuneration

5. PROTECTION OF SECURITY

- 5 1 The Debenture is in addition to any other rights or security, now and in the future, held by Atlas from the Company or any other person for the Secured Obligations and shall not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of Atlas, all or any of which Atlas may take, perfect, enforce, renew, vary, release or refrain from taking, perfecting or enforcing without releasing, reducing or otherwise affecting Atlas's rights under the Debenture
- 5 2 The Company will, at its own cost, at Atlas's or any Receiver's request execute any deed or document and take any action required by Atlas or any Receiver to perfect or protect this security or its priority or further to secure on the Charged Property the Secured Obligations (including the protection of the Company's Intellectual Property Rights) or for facilitating the realisation of the Charged Property or the exercise of any rights or powers of Atlas or any Receiver or for establishing the nature or extent of the Charged Property
- 5 3 Under the Debenture, the Company covenanted to Atlas to, if requested by Atlas, provide any reasonable assistance that may be required or desirable to register the Debenture with the Registrar of Companies at Companies House

6. PAYMENTS

- 6 1 If a payment is made under a court order or in satisfaction of a claim or proof and is treated by Clause 12.2 of the Debenture as a payment of an amount which falls short of the relevant liability of the Company expressed in the Relevant Currency, the Company as a separate and independent obligation shall on demand from time to time indemnify Atlas against such shortfall and pay interest at the Default Rate on

such shortfall from the date of such payment to the date on which the shortfall is paid

- 6 2 The Company will indemnify Atlas on demand against any loss or expense (including, without limitation, legal fees) properly sustained or incurred as a result either of a failure by the Company to perform any of its obligations under the Debenture or of any representation or warranty made in the Debenture having been incorrect when made

7. ASSIGNMENT AND TRANSFER

- 7 1 The Company may not assign or transfer any of its rights and/or obligations under the Debenture

8. MISCELLANEOUS

- 8 1 If an amount paid by the Company in respect of the Secured Obligations is capable of being avoided or otherwise set aside, whether on the liquidation or administration of the Company or otherwise, that amount will not be considered to have been irrevocably paid for the purposes of the Debenture

C). DEFINITIONS

Accounts any bank account of the Company,

Book Debts all present and future book and other debts and monetary claims due or owing to the Company and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them,

Charged Property the property, assets and undertaking mortgaged, charged or assigned by the Company to Atlas under the Debenture and listed at paragraph 1,

Encumbrance: any mortgage, charge (fixed or floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of creating security or payment priority (including, without limitation, the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien) and any sale or leaseback, sale and repurchase or deferred purchase arrangements and any other agreement or arrangement having a similar economic effect or any other agreement having substantially the same economic effect as any of the foregoing,

Default Rate at any time, the aggregate of 3 0 per cent per annum and the rate of interest then payable on the Loan Notes,

Event of Default

- (a) an Event of Default as defined in the Loan Note Instrument,

- (b) the failure of the Company to pay or perform any of the Secured Obligations when due and payable or required to be performed, or
- (c) the failure of the Company to perform or comply with any of its respective covenants, representations, warranties or other agreements under the Debenture,

Intellectual Property in relation to the Company, all its patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs and, in each case, any extensions and renewals of, and any applications for, such rights,

Intellectual Property Rights in relation to the Company, all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets of the Company charged by it pursuant to the Debenture and listed at paragraph 1.1 above,

Intercreditor Deed the intercreditor deed dated on or about the date of the Debenture between (1) the Company, (2) HSBC Bank Plc and (3) Atlas, regulating the respective rights and obligations of the parties thereto with respect to the indebtedness from time to time due from the Company and the security interests in relation thereto,

Loan Notes means the loans notes constituted by the Loan Note Instrument,

Loan Note Instrument a loan note instrument entered into by the Company dated on or about the date of the Debenture, constituting £2,343,600 Secured Convertible Loan Notes 2011,

Permitted Encumbrance any Encumbrance granted by the Company to either HSBC Bank plc or HSBC Invoice Finance plc on or prior to the date of the Debenture or from time to time, to secure any amounts due from the Company to HSBC Bank plc or HSBC Invoice Finance plc,

Receiver as the context so admits, a receiver and/or a manager not being an administrative receiver (within the meaning of section 29(2) Insolvency Act 1986),

Relevant Currency in relation to each of the Secured Obligations the currency in which it is from time to time denominated,

Specified Investments the ordinary shares of Pointgold Limited,



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3328638
CHARGE NO. 13**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 6 AUGUST
2008 AND CREATED BY MARCHPOLE HOLDINGS PLC FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO ATLAS ON ANY ACCOUNT WHATSOEVER WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 19 AUGUST 2008**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20 AUGUST 2008

DXangela



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**