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COMPANIES FORM No. 395

293573/52.

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.

CHFP025

Please do not write in this margin

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

Pursuant to section 395 of the Companies Act 1985

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

FFEE PAID
13.00 M
8
COMPANIES HOUSE
For official use
Company number
4226663

Name of company

* The Business Mortgage Company Limited (the "Company")

Date of creation of the charge

25 January 2007

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

Debenture granted by, amongst others, the Company in favour of the Loan Note Trustee (as defined below) (the "Debenture")

Amount secured by the mortgage or charge

The Secured Liabilities (as defined in the attached appendix).

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

The Paragon Group of Companies PLC whose registered office is at St Catherine's Court, Herbert Road, Solihull, West Midlands (No. 2336032) (the "Loan Note Trustee")

Postcode B91 3QE

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

Pinsent Masons
3 Colmore Circus
Birmingham
B4 6BH
(21075332)

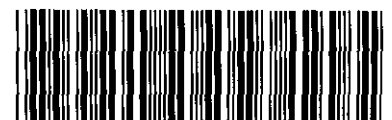
MD02/625028.07008/EMP

Time critical reference

For official Use (02/00)
Mortgage Section

Post room

FRIDAY



ATWFFMQ5

A02

02/02/2007

601

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see attached appendix.

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

Pined Masons

Date

01/02/07

On behalf of ~~XXXXXX~~ [mortgagee/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

APPENDIX

Short particulars of all the property mortgaged or charged

1. CHARGES

- 1.1 As continuing security for payment of the Secured Liabilities, the Company with full title guarantee charged to the Loan Note Trustee all its right, title and interest from time to time in each of the following assets:-
- 1.1.1 by way of first legal mortgage all Land which is described in Schedule 2 of the Debenture (and detailed in Schedule 1 below) and all other Land vested in the Company at the date of the Debenture;
- 1.1.2 by way of first fixed charge all other Land vested in the Company at the date of the Debenture to the Loan Note Trustee (to the extent not effectively charged by clause 3.1.1 of the Debenture (and described in paragraph 1.1.1 above) and all Land acquired by the Company after the date of the Debenture;
- 1.1.3 by way of equitable mortgage or (if or to the extent that the Debenture does not take effect as a mortgage) by way of first fixed charge, the Shares;
- 1.1.4 by way of first fixed charge:-
- (a) the Securities;
 - (b) the Intellectual Property;
 - (c) the Monetary Claims;
 - (d) the Fixed Plant and Equipment;
 - (e) the Loose Plant and Equipment;
 - (f) the Accounts (other than the Assigned Accounts);
 - (g) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
 - (h) to the extent not assigned or effectively assigned by Clause 3.3 of the Debenture, the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property; and
 - (i) its present and future goodwill and uncalled capital;
- 1.1.5 by way of first floating charge the whole of the Company's undertaking and assets, at the date of the Debenture and thereafter and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by the Debenture, including, without limitation, any heritable property of the Company situated in Scotland.
- 1.2 As continuing security for payment of the Secured Liabilities, the Company with full title guarantee assigned absolutely in favour of the Loan Note Trustee, but subject to the right of the Company to redeem such assignment upon the full payment or discharge of

the Secured Liabilities its right, title and interest from time to time in each of the following assets:-

- 1.2.1 the Specific Contracts;
- 1.2.2 the Insurances;
- 1.2.3 the Assigned Accounts; and
- 1.2.4 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 of the Debenture,

together with all Related Rights in respect of such Charged Property, provided that the Company is entitled until the Enforcement Date to exercise all rights assigned under Clause 3.3 of the Debenture (subject to the terms of the Secured Finance Documents) and the Loan Note Trustee will reassign any such rights to the extent necessary to enable the Company to do so.

- 1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by the Debenture.

2. DELIVERY OF DOCUMENTS OF TITLE

- 2.1 The Company has agreed that upon the execution of the Debenture (or if later, upon receipt or entitlement thereof) and upon the acquisition by the Company of any interest in any Land to deliver (or procure delivery) to the Loan Note Trustee of either:-

- 2.1.1 all deeds, certificates and other documents relating to such Land (which the Loan Note Trustee shall be entitled to hold and retain); or
- 2.1.2 an undertaking from the Parent's solicitors (in form and substance acceptable to the Loan Note Trustee) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Loan Note Trustee.

3. LAND REGISTRY

- 3.1 The Company and the Loan Note Trustee have applied to the Land Registry for the following notices to be entered into the register of the title to any Land at the date of the Debenture or thereafter owned by the Company and registered under the Land Registration Act 1925:-

- 3.1.1 "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent by the proprietor for the time being of the charge dated 25 January 2007 in favour of The Paragon Group of Companies PLC (as Loan Note Trustee) referred to in the charges register, or if appropriate, signed on such proprietor's behalf by The Paragon Group of Companies PLC".
- 3.1.2 "The Paragon Group of Companies PLC (as lender) are under an obligation to make further advances and the security created by the charge dated 25 January 2007 in favour of The Paragon Group of Companies PLC (as Loan Note Trustee) has been created for the purpose of securing such further advances".

4. DELIVERY OF SHARE CERTIFICATES

- 4.1 The Company has agreed that promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Loan Note Trustee:-

- 4.1.1 all certificates or other documents of title representing such items; and
- 4.1.2 such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the Company) in respect of such stocks, shares, warrants or other securities as the Loan Note Trustee may request.

5. **FURTHER ASSURANCE**

- 5.1 The Company has agreed that it shall, at its own expense, at any time when required by the Loan Note Trustee, execute and deliver to the Loan Note Trustee:-

- 5.1.1 a valid legal mortgage of any Land at the date of the Debenture or thereafter owned by the Company;
- 5.1.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land at the date of the Debenture or thereafter belonging to the Company;
- 5.1.3 a legal assignment or other fixed Security over all or any of its Intellectual Property;
- 5.1.4 a legal charge over all or any of its Shares and/or Securities;
- 5.1.5 a chattel mortgage over such chattels, plant, machinery, computers and/or other equipment of the Company as the Loan Note Trustee may specify;
- 5.1.6 a fixed charge or other fixed security over any of its assets over which there is a floating charge;
- 5.1.7 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Loan Note Trustee may require;
- 5.1.8 a notice to any third party of any of the charges or assignments created by or pursuant to the Debenture;
- 5.1.9 a legal assignment of any Charged Property which the Loan Note Trustee shall require, and a notice of any such assignment to any person when required by the Loan Note Trustee (and use reasonable endeavours to procure the delivery by such person of any acknowledgement of that notice); and
- 5.1.10 all deeds and documents which the Loan Note Trustee may deem necessary or desirable to vest in the Loan Note Trustee the Security intended to be created by the Debenture,

in each case, in the Loan Note Trustee's standard form or such other form as the Loan Note Trustee may require. In the case of Charged Property situated outside England and Wales, references to any form of Security shall be taken to refer to any form of Security available under the relevant local law which the Loan Note Trustee may select.

- 5.2 Without prejudice to Clause 6.1 of the Debenture (described in paragraph 5.1 above), the Company has agreed that it shall, at its own expense, at any time when required by

the Loan Note Trustee do and concur in all acts or things as the Loan Note Trustee may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by the Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Loan Note Trustee or any Receiver by the Debenture.

6. RESTRICTIONS ON DEALING

6.1 The Company has undertaken that it shall not, at any time during the subsistence of the Debenture, create or permit to subsist any Security over all or any part of the Charged Property, except as expressly permitted under the terms of the Secured Finance Documents.

6.2 The Company has undertaken that it shall not (and shall not agree to) at any time during the subsistence of the Debenture, except as expressly permitted under the terms of the Secured Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:-

6.2.1 the floating charge created by Clause 3.2 of the Debenture and described in paragraph 1.1.5 above is converted into a fixed charge; or

6.2.2 the occurrence of the Enforcement Date,

the Company may hold, enjoy and deal with, in accordance with the Secured Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage.

7. NO DEALING WITH MONETARY CLAIMS

The Company has agreed that it shall not at any time during the subsistence of the Debenture, without the prior written consent of the Loan Note Trustee or as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

8. ACCOUNTS: VARIATION

The Company has agreed that, during the subsistence of the Debenture, it shall not, without the Loan Note Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Loan Note Trustee.

9. ACCOUNTS: OPERATION AFTER ENFORCEMENT DATE

The Company has agreed that, after the occurrence of the Enforcement Date, it shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Loan Note Trustee.

10. ASSIGNED ACCOUNTS

Pursuant to the terms of the Debenture, the Company has agreed that it shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Loan Note Trustee or as expressly permitted pursuant to the terms of the Secured Finance Documents.

11. LAND

The Company has agreed (with the intent that these restrictions shall apply in relation to all Land vested in the Company at the date of the Debenture or acquired by the Company after the date of the Debenture) that it shall not, without the prior written consent of the Loan Note Trustee:-

- 11.1 make or permit the making of any alteration or addition to any of its Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of its Land or sever or permit to be severed from any of its Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value;
- 11.2 do or omit to do, or permit or suffer to be done or omitted to be done, anything which might render any insurance required by clause 12.2 (*Insurance*) of the Debenture void, voidable or unenforceable;
- 11.3 enter into any agreement under section 106 of the Town and Country Planning Act 1990, section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or section 38 of the Highways Act 1980;
- 11.4 accelerate or defer payment of any moneys payable under any lease under which any of its Land is held by the Company and where any lease contains a provision for the review of rent promptly notify the Loan Note Trustee of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Loan Note Trustee;
- 11.5 to apply for any licence, consent or approval under any such lease or any superior lease;
- 11.6 exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to the Debenture;
- 11.7 accept or agree to accept the surrender of any of the Letting Documents;
- 11.8 accelerate or defer payment of any moneys due under any of the Letting Documents and where any Letting Document contains a provision for the review of rent promptly implement the same but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine the same without the prior written approval of the Loan Note Trustee;
- 11.9 make an election under any Letting Document that its supplies should be or become taxable supplies for the purpose of value added tax;
- 11.10 give any licence, consent or approval under any of the Letting Documents; and
- 11.11 enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the loan Note Trustee, permit the Loan Note Trustee or its authorised representatives to conduct such negotiations or to give such consent on the Company's behalf.

Definitions used in Form M395 and this Appendix:-

"Account"	means any account opened or maintained by the Company at any bank or financial institution
"Assigned Account"	means any Holding Account and any Mandatory Prepayment Account (and any renewal or redisenation of such accounts) and any other Account that may from time to time be agreed by the Loan Note Trustee and Oval (2125) Limited to be an Assigned Account.
"Charged Property"	means all the assets and undertaking of the Company which from time to time are, or purport to be, the subject of the security created in favour of the Loan Note Trustee by or pursuant to the Debenture
"Chargor"	<p>means each of the following:-</p> <p>(a) the Company;</p> <p>(b) Oval (2125) Limited</p> <p>together with each company which becomes a party to the Debenture by executing a Deed of Accession (as defined in the Debenture) (each a "Chargor" and together the "Chargors")</p>
"Enforcement Date"	means the date on which the Loan Note Trustee or any other Secured Finance Party first takes Enforcement Action (as defined in the Debenture)
"Fixed Plant and Equipment"	means all plant, machinery or equipment of the Company of any kind which does not for any reason constitute a Fixture but is at the date of the Debenture or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind at the date of the Debenture or at any time affixed to land for any purpose, including without limitation, trade and tenants fixtures
"Holding Account"	has the meaning given to that term in the Debenture
"Insurances"	means any policy of insurance or assurance, including, without limitation, each Key-man Policy (as defined in the Debenture)
"Intellectual Property"	<p>means any of the following:-</p> <p>(a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;</p>

- (b) any invention, copyright, design right or performance right;
- (c) any trade secrets, know-how and confidential information; and
- (d) the benefit of any agreement or licence for the use of any such right

"Intercreditor Agreement"

means the intercreditor agreement dated on or about the date of the Debenture and made between the Company, the other Obligors, the Security Trustee, the Senior Creditor, the Mezzanine Creditor, the Investors (all as defined in the Intercreditor Agreement) the Loan Note Trustee and certain others

"Land"

means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land (including, without limitation, the Land more particularly described in Schedule 1 below) but for these purposes **"Land"** excludes heritable property situated in Scotland

"Letting Document"

means any lease, tenancy or licence to occupy or any agreement for any lease, tenancy or licence to occupy granted or entered into by the Company or any predecessor in title in respect of any of its Land, and any licence, consent or approval given under any lease, tenancy or licence to occupy

"Loan Note Trustee"

includes the Loan Note Trustee's successors in title and any successor appointed in accordance with the Secured Finance Documents

"Loose Plant and Equipment"

means, in relation to the Company, all plant, machinery, equipment and motor vehicles at the date of the Debenture or at any time owned by the Company as a capital asset which is not Fixed Plant and Equipment

"Mandatory Prepayment Account"

has the meaning given to that term in the Debenture

"Monetary Claims"

means all book and other debts and monetary claims at the date of the Debenture or thereafter owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Receiver"

means any receiver, receiver and manager or administrative receiver of the whole or any part of the

Charged Property

"Related Rights"

means in relation to any Charged Property:

- (a) the proceeds of sale of any part of that Charged Property;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Finance Documents"

means the Loan Note Documents (as defined in the Intercreditor Agreement)

"Secured Finance Party"

means the Loan Note Holder (as defined in the Intercreditor Agreement) and the Loan Note Trustee (together the **"Secured Finance Parties"**)

"Secured Liabilities"

means any liability expressed to be due, owing or payable by any Chargor under or in connection with any of the Secured Finance Documents (together the **"Secured Liabilities"**)

"Securities"

means all the right, title and interest of the Company at the date of the Debenture, or thereafter, in any:-

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person;
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares

"Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Senior Discharge Date"

has the meaning given to that term in the Intercreditor Agreement

"Senior Facility"

has the meaning given to that term in the Intercreditor

Agreement"

Agreement

"Shares"

means all of the shares in the capital of each of the companies specified in Schedule 3 of the Debenture (and detailed in Schedule 2 below) held by, to the order of or on behalf of, the Company at any time

"Specific Contracts"

means the Acquisition Agreement and the Company Intra-Group Loan Agreement (each as defined in the Intercreditor Agreement)

SCHEDULE 1

DETAILS OF LAND VESTED IN THE COMPANY

REGISTERED LAND

Title Number	Description
Title number to be allocated	Leasehold title of Unit 2, Greenmeadow Springs Business Park, Cardiff CF15 7NE

SCHEDULE 2

DETAILS OF SHARES HELD BY THE COMPANY

Name of Company	Description and Number of Shares
UKCFG Services Limited	2 ordinary shares of £1 each

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04226663

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 25th JANUARY 2007 AND CREATED BY THE BUSINESS MORTGAGE COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGOR TO THE PARAGON GROUP OF COMPANIES PLC (THE "LOAN NOTE TRUSTEE") 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 2nd FEBRUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th FEBRUARY 2007.

17/2/07



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES