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in black type or
bold block
lettering* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

Name of company

* PIARCO DEVELOPMENTS LIMITED

Date of creation of the charge

7 JULY 2006

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

DEBENTURE

Amount secured by the mortgage or charge

PLEASE SEE CONTINUATION SHEET

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

CREDIT & MERCANTILE PLC whose registered office is at Mercantile House,
Lingfield, Surrey

Postcode RH7 6NG

Presentor's name, address and
reference (if any):Glovers
115 Park Street
London W1K 7DY
DX 44438 Marble Arch

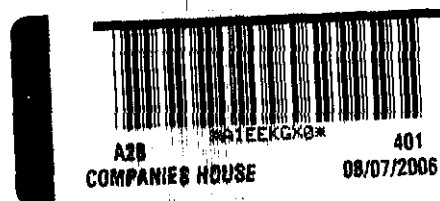
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Time critical reference

For official use (02/00)

Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

FIRST THE FREEHOLD AND LEASEHOLD PROPERTY OF THE COMPANY WHEREVER SITUATE BOTH PRESENT AND FUTURE AND ALL BUILDINGS AND ERECTIONS AND FIXTURES (INCLUDING TRADE FIXTURES) AND FITTINGS FROM TIME TO TIME ON OR IN ANY SUCH PROPERTY AND ALL RENTS AND OTHER INCOME DERIVED FROM ANY SUCH PROPERTY OR TO WHICH THE COMPANY MAY BE OR BECOME ENTITLED THEREFROM TOGETHER WITH THE RIGHT TO RECOVER THE SAME (BY ACTION OR OTHERWISE) IN THE NAME OF AND FOR THE ACCOUNT OF THE COMPANY

SECONDLY ALL FURNITURE FURNISHINGS EQUIPMENT AND PLANT OF EVERY NATURE WITHIN OR ON THE SPECIFICALLY CHARGED PROPERTY TOGETHER WITH ALL OTHER PLANT MACHINERY VEHICLES COMPUTERS AND OFFICE AND OTHER EQUIPMENT OF THE COMPANY BOTH PRESENT AND FUTURE (EXCLUDING STOCK IN TRADE OF THE COMPANY)

THIRDLY ALL STOCKS SHARES BONDS AND SECURITIES OF ANY KIND WHATSOEVER WHETHER MARKETABLE OR OTHERWISE AND ALL OTHER INTERESTS (INCLUDING BUT NOT LIMITED TO LOAN CAPITAL) OF THE COMPANY BOTH PRESENT AND FUTURE IN ANY COMPANY FIRM CONSORTIUM OR ENTITY WHERESOEVER SITUATE INCLUDING ALL ALLOTMENTS ACCRETIONS OFFERS RIGHTS BENEFITS AND ADVANTAGES WHATSOEVER AT ANY TIME ACCRUING OFFERED OR ARISING IN RESPECT OF OR INCIDENTAL TO THE SAME AND ALL STOCKS SHARES RIGHTS MONEY OR PROPERTY

PLEASE SEE CONTINUATION SHEET.

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Please complete 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)

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Date 7/4/2006

On behalf of [company] [mortgagee/chargee]

Notes

† Delete as appropriate

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 £10 (£13 for forms delivered on or after 1 February 2005) 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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

05337534

Please complete
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in black type, or
bold block lettering

Name of company

PIARCO DEVELOPMENTS LIMITED

~~Limited~~

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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1. ALL PRESENT AND/OR FUTURE INDEBTEDNESS OF THE COMPANY TO THE LENDER ON ANY ACCOUNT WHATSOEVER AS MENTIONED IN CLAUSE 3.1 OF THE DEBENTURE BEING ALL MONEY OBLIGATIONS AND LIABILITIES WHICH NOW ARE OR AT ANY TIME HEREAFTER MAY BE DUE OWING OR INCURRED FROM OR BY THE COMPANY TO THE LENDER OR FOR WHICH THE COMPANY MAY BE OR BECOME LIABLE TO IT IN WHATEVER CURRENCY DENOMINATED ON ANY CURRENT OR OTHER ACCOUNT OR IN ANY MANNER WHATEVER (WHETHER ALONE OR JOINTLY WITH ANY OTHER PERSON OR CORPORATE BODY AND IN WHATEVER STYLE OR FORM AND WHETHER AS PRINCIPAL OR SURETY) INCLUDING (WITHOUT PREJUDICE TO THE GENERALITY OF THE ABOVE) ALL LIABILITIES IN CONNECTION WITH FOREIGN EXCHANGE TRANSACTIONS AND FOR ACCEPTING ENDORSING OR DISCOUNTING ANY NOTES OR BILLS AND/OR UNDER BONDS GUARANTEES INDEMNITIES DOCUMENTARY OR OTHER CREDITS OR ANY INSTRUMENTS WHATSOEVER FROM TIME TO TIME ENTERED INTO BY THE LENDER FOR OR AT THE REQUEST OF THE COMPANY OR FOR ANY OTHER MATTER OR THING WHATSOEVER INCLUDING INTEREST TO THE DATE OF REPAYMENT (CALCULATED AT THE INTEREST RATE AND PAYABLE AS WELL AFTER AS BEFORE JUDGEMENT OR THE INSOLVENCY OF THE COMPANY) COMMISSION FEES AND OTHER CHARGES AND ALL LEGAL AND OTHER COSTS CHARGES AND EXPENSES ON A FULL INDEMNITY BASIS TOGETHER WITH ANY VALUE ADDED TAX AT THE APPLICABLE RATE WHICH MAY BE OR BECOME DUE IN RESPECT OF ALL OR ANY SUCH MATTERS
2. ALL OTHER LIABILITIES WHATSOEVER OF THE COMPANY TO THE LENDER PRESENT FUTURE ACTUAL OR CONTINGENT
3. ALL COSTS AND MORTGAGEES' OR CHARGEES' EXPENSES ARISING UNDER THE DEBENTURE AS THEREIN PROVIDED

TOGETHER IN EACH CASE WITH INTEREST THEREON FROM DAY TO DAY FROM DEMAND UNTIL FULL DISCHARGE (AS WELL AFTER AS BEFORE JUDGEMENT OR THE INSOLVENCY OF THE COMPANY) AT THE INTEREST RATE.

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

1

Short particulars of all the property mortgaged or charged (continued)

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ACCRUING THERETO OR OFFERED AT ANY TIME BY WAY OF CONVERSION REDEMPTION BONUS PREFERENCE OPTION OR OTHERWISE

FOURTHLY ALL BOOK AND OTHER DEBTS REVENUES AND CLAIMS BOTH PRESENT AND FUTURE (INCLUDING CONTRACTUAL RIGHTS AND OTHER THINGS IN ACTION WHICH MAY GIVE RISE TO A DEBT REVENUE OR CLAIM) DUE OR OWING OR WHICH MAY BECOME DUE OR OWING TO OR PURCHASED OR OTHERWISE ACQUIRED BY THE COMPANY AND THE FULL BENEFIT OF ALL RIGHTS AND REMEDIES RELATING THERETO INCLUDING BUT NOT LIMITED TO ANY NEGOTIABLE OR NON-NEGOTIABLE INSTRUMENTS GUARANTEES INDEMNITIES DEBENTURES CHARGES AND OTHER SECURITY AND ANY RESERVATION OF PROPRIETARY RIGHTS, ANY RIGHTS OF SET OFF RIGHTS OF TRACING LIENS THE BENEFIT OF ANY INSURANCE PROCEEDS AND ALL OTHER RIGHTS AND REMEDIES IN RESPECT OF THEM

FIFTHLY THE UNCALLED CAPITAL GOODWILL AND CONNECTION AND ALL PATENTS PATENT APPLICATIONS TRADE MARKS TRADE NAMES REGISTERED DESIGNS DESIGN RIGHTS AND COPYRIGHTS ALL TRADE SECRETS AND KNOW-HOW AND ALL LICENCES AND ANCILLARY AND CONNECTED RIGHTS RELATING TO THE INTANGIBLE PROPERTY BOTH PRESENT AND FUTURE OF THE COMPANY

SIXTHLY THE UNDERTAKING AND ALL OTHER PROPERTY ASSETS AND RIGHTS OF THE COMPANY WHATSOEVER AND WHERESOEVER BOTH PRESENT AND FUTURE (INCLUDING BUT NOT LIMITED TO THE STOCK IN TRADE OF THE COMPANY AND ALL OFFICE SUPPLIES AND OTHER ITEMS CONSUMED OR USED UP DURING THE COURSE OF THE COMPANY'S NORMAL TRADING ACTIVITIES) AND THE PROPERTY FIRST SECONDLY THIRDLY FOURTHLY AND FIFTHLY DESCRIBED (IF AND IN SO FAR ONLY AS THE CHARGES THEREON SHALL FOR ANY REASON BE INEFFECTIVE AS FIXED CHARGES OR OPERATE ONLY AS FLOATING CHARGES)

THE CHARGES CREATED BY THE DEBENTURE SHALL AS REGARDS THE ASSETS FIRST SECONDLY THIRDLY FOURTHLY AND FIFTHLY DESCRIBED ABOVE RANK AS FIRST FIXED CHARGES AND:-

1. AS REGARDS ALL THE PROPERTY IN RESPECT OF WHICH A LEGAL ESTATE IS NOW VESTED IN THE COMPANY SHALL CONSTITUTE A CHARGE BY WAY OF LEGAL MORTGAGE THEREON AND
2. AS REGARDS ALL THE PROPERTY IN RESPECT OF WHICH A LEGAL ESTATE IS VESTED IN THE COMPANY AT ANY FUTURE TIME DURING THE CONTINUANCE OF THIS SECURITY SHALL CONSTITUTE A CHARGE BY WAY OF LEGAL MORTGAGE THEREON IMMEDIATELY THE DOCUMENTS OF TITLE IN RELATION TO THE SAME ARE DEPOSITED WITH THE LENDER (WITHOUT ANY FURTHER ASSURANCE BY THE COMPANY OR INTERVENTION BY THE LENDER)

AND AS TO THE PREMISES SIXTHLY DESCRIBED SHALL BE A FIRST FLOATING CHARGE (SUBJECT TO CLAUSE 2.4 OF THE DEBENTURE WHICH PROVIDES THAT THE CHARGE SHALL AUTOMATICALLY WITHOUT NOTICE OPERATE AS A FIXED CHARGE INSTANTLY IF THE COMPANY CHARGES PLEDGES OR OTHERWISE ENCUMBERS (WHETHER BY WAY OF FIXED OR FLOATING SECURITY) ANY OF THE ASSETS SIXTHLY DESCRIBED OR ATTEMPTS TO DO SO WITHOUT THE PRIOR CONSENT IN WRITING OF THE LENDER OR IF ANY CREDITOR OR OTHER PERSON ATTEMPTS TO LEVY ANY DISTRESS EXECUTION SEQUESTRATION OR OTHER PROCESS AGAINST THOSE ASSETS

THE DEBENTURE CONTAINS COVENANTS (INTER ALIA) THAT THE COMPANY WILL NOT WITHOUT THE PRIOR CONSENT IN WRITING OF THE LENDER:-

1. CREATE OR ATTEMPT TO CREATE OR PERMIT TO SUBSIST ANY OTHER MORTGAGE DEBENTURE CHARGE OR PLEDGE UPON OR PERMIT ANY LIEN OR OTHER ENCUMBRANCE (SAVE A LIEN ARISING BY OPERATION OF LAW IN THE ORDINARY COURSE OF TRADING) TO ARISE ON OR AFFECT THE CHARGED ASSETS RANKING IN PRIORITY TO OR PARI PASSU WITH THE DEBENTURE

PLEASE SEE CONTINUATION SHEET.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Forms Nos 395 and 410 (Scot)

Company number

05337534

Please complete
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in black type, or
bold block lettering

Name of company

PIARCO DEVELOPMENTS LIMITED

~~Limited~~

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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Short particulars of all the property mortgaged or charged (continued)

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2. PART WITH POSSESSION OF ASSIGN TRANSFER SELL LEASE OR OTHERWISE DISPOSE OF THE INTEREST OF THE COMPANY IN THE CHARGED ASSETS OR ANY PART THEREOF OR ATTEMPT OR AGREE SO TO DO (EXCEPT IN THE CASE OF STOCK IN TRADE ONLY WHICH MAY BE SOLD AT MARKET VALUE IN THE USUAL COURSE OF TRADING AS NOW CONDUCTED AND FOR THE PURPOSE OF CARRYING ON THE NORMAL BUSINESS OF THE COMPANY AND IN THE CASE OF ALL OFFICE SUPPLIES AND OTHER ITEMS WHICH ARE CONSUMED AND USED UP DURING THE COURSE OF THE COMPANY'S NORMAL TRADING ACTIVITIES).
3. CREATE OR PERMIT TO EXIST ANY MORTGAGE CHARGE DEBENTURE OR PLEDGE UPON ANY OF THE CHARGED ASSETS WHICH WILL RANK AFTER THE CHARGES CONTAINED IN THE DEBENTURE (PROVIDED THAT THE CONSENT OF THE LENDER SHALL NOT BE UNREASONABLY WITHHELD)

THERE IS LIKEWISE A COVENANT NOT WITHOUT THE WRITTEN CONSENT OF THE LENDER TO PART WITH POSSESSION OF THE PROPERTY OR ANY PART OR GRANT A TENANCY OR LEASE OR ACCEPT A SURRENDER OF ANY TENANCY OR LEASE RELATING TO THE PROPERTY OR ANY PART THEREOF NOR TO RELEASE OR VARY ANY OF THE TERMS OF NOR GRANT ANY CONSENT LICENCE OR PERMISSION UNDER ANY SUCH TENANCY OR LEASE NOR AGREE ANY RENT REVIEW NOR EXERCISE ANY POWER TO DETERMINE OR EXTEND THE SAME TO THE INTENT THAT THE STATUTORY AND OTHER POWERS OTHERWISE AVAILABLE TO THE COMPANY IN RESPECT OF ALL OR ANY SUCH MATTERS SHALL NOT BE EXERCISABLE DURING THE CONTINUANCE OF THIS SECURITY WITHOUT THE LENDER'S CONSENT

THERE IS A FURTHER COVENANT TO INFORM THE LENDER FORTHWITH IF THE COMPANY ACQUIRES OR AGREES TO ACQUIRE ANY INTEREST IN FREEHOLD OR LEASEHOLD PROPERTY AND TO DEPOSIT WITH THE LENDER AND TO PERMIT THE LENDER DURING THE CONTINUANCE OF THIS SECURITY TO HOLD AND RETAIN ALL DEEDS AND DOCUMENTS OF TITLE RELATING TO THE PROPERTY OR ANY PART THEREOF AND SUCH OTHER DOCUMENTS RELATING TO THE PROPERTY AS THE LENDER MAY FROM TIME TO TIME REQUIRE

AND A FURTHER COVENANT AT ANY TIME IF AND WHEN REQUIRED BY THE LENDER TO PROVIDE SUCH INSTRUCTIONS AND AUTHORITIES ADDRESSED TO OR IN FAVOUR OF THE LENDER OR OTHERWISE AND IN SUCH FORM AS THE LENDER SHALL REQUIRE (INCLUDING ANY SUCH AS ARE REQUIRED FOR OR RELATE TO THE DUE PERFORMANCE OF THE COMPANY'S OBLIGATIONS UNDER ANY OTHER COVENANT IN THE DEBENTURE) AND TO EXECUTE SUCH FURTHER LEGAL OR OTHER MORTGAGES CHARGES TRANSFERS OR ASSIGNMENTS (IN FAVOUR OF THE LENDER OR AS THE LENDER SHALL DIRECT) AS THE LENDER SHALL FROM TIME TO TIME REQUIRE OVER ALL OR ANY PART OF THE PROPERTY OR ANY INTEREST THEREIN WHICH MAY COME INTO THE POSSESSION OF OR BE UNDER THE CONTROL OF THE COMPANY (INCLUDING ANY INTEREST WHICH IS OR IS RELATED TO A FREEHOLD OR LEASEHOLD INTEREST IN THE PROPERTY WHICH IS SUPERIOR TO THE CURRENT LEASEHOLD INTEREST OF THE COMPANY IN THE PROPERTY) AND ALL RIGHTS AND REMEDIES RELATING THERETO BOTH PRESENT AND FUTURE (INCLUDING ANY VENDOR'S LIEN) TO SECURE ALL MONIES OBLIGATIONS AND LIABILITIES THEREBY COVENANTED TO BE PAID OR OTHERWISE THEREBY SECURED SUCH FURTHER MORTGAGES CHARGES TRANSFERS OR ASSIGNMENTS TO BE PREPARED BY OR ON BEHALF OF THE LENDER AT THE COST OF THE COMPANY AND TO CONTAIN AN IMMEDIATE POWER OF SALE WITHOUT NOTICE A CLAUSE EXCLUDING SECTION 93 AND THE RESTRICTIONS CONTAINED IN SECTION 103 OF THE LAW OF PROPERTY ACT 1925 AND SUCH OTHER CLAUSES FOR THE BENEFIT OF THE LENDER AS THE LENDER MAY REASONABLY REQUIRE.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05337534

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 7th JULY 2006 AND CREATED BY PIARCO DEVELOPMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CREDIT & MERCANTILE PLC 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 8th JULY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th JULY 2006.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES