

a/c 0040004

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Companies Form No. 395

395**CHFP118****Particulars of a mortgage or charge**Please do not
write in this
margin

Pursuant to section 395 of the Companies Act 1985

Please
complete
legibly,
preferably in
black type, or
bold block
lettering* insert full
name
of companyTo the Registrar of Companies
(Address overleaf)

For official use

Company number

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5375160

Name of company

Projection Properties Limited

(the "Company")

Date of creation of the charge

dated the

ELEVENTH

day of

APRIL

20 05

Description of the instrument creating or evidencing the charge

DEBENTURE

Amount secured by the mortgage or charge

All sums of money which the Company may now or at any time in the future owe to Clydesdale Bank PLC (trading as Yorkshire Bank) (the "Bank"); and all liabilities which the Company may now or at any time in the future owe to the Bank

The sums of money and liabilities referred to above shall include

- * sums and liabilities due or owing by the Company alone and/or jointly with any other person;
- * sums and liabilities owed as guarantor, indemnifier or security giver for any other person;
- * sums and liabilities which may or may not become payable depending on the outcome of future events, including any sums and liabilities which would become payable on demand by the Bank;
- * sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank;
- * sums and liabilities owed on current or any other account;
- * interest at the applicable rate or rates agreed between the Company and the Bank from time to time in respect of any sum of money or liability, and if no rate has been agreed between the Company and the Bank for any particular sum of money or liability, interest at such rate as the Bank may select from the rates agreed between the Company and the Bank in respect of any other sum of money or liability, in all circumstances, computed and compounded as agreed between the Company and the Bank, or if there is no agreement, in accordance with the current practice of the Bank from time to time, both before and after any judgement is obtained by the Bank, and
- * banking charges and all costs and expenses (including the Bank's own internal management and administrative costs and legal costs on a full indemnity basis) incurred by the Bank in exercising the Bank's rights under the Equitable Charge, calculated as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time.

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

CLYDESDALE BANK PLC whose registered office is at 30 St Vincent Place, Glasgow, G1 2HL

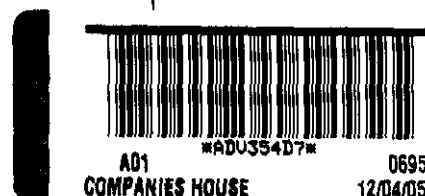
Presentor's name address and
reference (if any):
Yorkshire Bank, Business Lending Services,
20 Merrion Way, Leeds, LS2 8NZ

Ref:
39357851/66918/BW/02/05095900

Time critical reference

For Official Use
Mortgage Section

Post Room



Short particulars of all the property mortgaged or charged

The Company charges to the Bank

- 1 by way of legal mortgage the property described in Schedule 1 (the "Property") together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on the Property and all rights in respect of the Property;
- 2 by way of fixed charge all other (if any) freehold and leasehold property of the Company whether acquired before or after the date of the Debenture together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property;
- 3 by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment of the company particulars of which are set out in Schedule 2 together with the benefit of all relevant contracts, warranties and maintenance arrangements;
- 4 by way of fixed charge all other plant, machinery, vehicles, computers and office and other goods and equipment of the Company together with the benefit of all relevant contracts warranties and maintenance arrangements;
- 5 by way of fixed charge, the book and other debts now and from time to time due or owing to the Company, other than:
 - (a) any of those debts which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in this Debenture,
 - (b) any of those debts which are now or at any time in the future assigned to the Bank absolutely pursuant to a receivables financing agreement made between the Company and the Bank; and
 - (c) debts referred to in paragraph 6 below.
- 6 by way of fixed charge, all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in this Debenture;
- 7 by way of fixed charge the goodwill and uncalled capital of the Company both now and at any time in the future;
- 8 by way of fixed charge all stocks, shares, bonds and other securities whether marketable or not and all other interests (including but not limited to loan capital) of the Company in any company or other person now and at any time in the future together with all related dividends and other rights;
- 9 by way of fixed charge all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property of the Company now and in the future; and
- 10 by way of floating charge the Company's undertaking and all its property, assets and rights whatsoever now and in the future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to paragraphs 1 to 9 inclusive.

Note:

- A The Bank may at any time by giving the Company notice in writing convert the floating charge over any assets specified in the notice into a fixed charge.
- B The Company may not:
 - 1) without obtaining the Bank's written consent, dispose of or create or permit to subsist or arise any mortgage, charge, pledge, lien, standard security, assignment by way of security or other security interest of any kind on or over the debts described in paragraph 5 above or any part of those debts or release, set off, compound, sell, factor, discount or deal with the debts described in paragraph 5 above or any part of those debts;
 - 2) dispose of or extinguish or reduce any debt described in paragraph 6 above or create or permit to subsist or arise any mortgage, charge, pledge, lien, standard security, assignment by way of security or other security interest of any kind (including without limitation in this case any right of combination of accounts or set off or any similar right) on or over the debts described in paragraph 6 above;

Please do not write in this margin.

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

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

Please do not
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this margin.

Please
complete
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preferably in
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bold block
lettering

- 3) create or attempt to create or permit to subsist or arise in favour of any person any mortgage, charge, pledge, lien, standard security, assignment by way of security or other security interest of any kind (except a lien arising by operation of law in the ordinary course of trading over any asset described in paragraphs 1-10 (inclusive) other than land) on or affecting the assets described in paragraphs 1-10 (inclusive) or any part of them; or
- 4) subject to the other provisions of this Debenture, dispose of any of the assets described in paragraphs 1-10 (inclusive) or any part of them or agree so to do except in the case of:
- a) stock-in-trade, which may, subject to the other provisions of the Debenture, be disposed of at full market value in the usual course of trading as now conducted and for the purpose of carrying on the Company's business; and
- b) other assets described in paragraph 10 which may, subject to the other provisions of the Debenture, be disposed of in the ordinary course of business and at full market value.

Schedule 1

The Property

NONE

Schedule 2

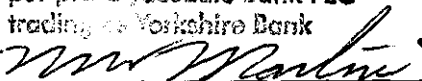
The equipment and goods subject to fixed charge

NONE

[if none, specify "None"]

per pro Clydesdale Bank PLC
trading as Yorkshire Bank

Signed



Date

11/4/05

On behalf of (company) ~~Business Lending Services~~ (chargee)

delete as
appropriate

The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

Companies 395

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05375160

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 11th APRIL 2005 AND CREATED BY PROJECTION PROPERTIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CLYDESDALE BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th APRIL 2005.

GRH
P.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES