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legibly, preferably
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

* SH Direct Ltd

Date of creation of the charge

5th JUNE 2007

CONFIRMED BY FAX

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

DEBENTURE (the "Debenture")

Amount secured by the mortgage or charge

ALL MONETARY AND OTHER LIABILITIES AND OBLIGATIONS AT THE TIME THE DEBENTURE WAS EXECUTED OR AT ANY TIME THEREAFTER OWED OR INCURRED (WHETHER SOLELY OR JOINTLY WITH ANY OTHER PERSON) BY THE COMPANY TO OR IN FAVOUR OF THE FACTOR, PRESENT OR FUTURE, ACTUAL OR CONTINGENT, LIQUIDATED OR UNLIQUIDATED, WHETHER ARISING IN OR BY CONTACT, TORT, RESTITUTION, ASSIGNMENT OR BREACH OF STATUTORY DUTY AND WHETHER ARISING UNDER THE AGREEMENT OR OTHERWISE (THE "OBLIGATIONS")

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

CATTLES INVOICE FINANCE LIMITED, 30 TURKEY COURT

TURKEY MILL, ASHFORD ROAD, MAIDSTONE ME14 5PP

(THE "FACTOR")

Postcode

Presentor's name address and
reference (if any)

Cattles Invoice Finance Limited
30 Turkey Court, Turkey Mill
Ashford Road
Maidstone ME14 5PP

For official Use (02/00)
Mortgage SectionFAX
RELEASED

Time critical reference



PMO 18/06/2007 370
COMPANIES HOUSE
ARNOAQDF
A02 13/06/2007 502
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see the attached appendix

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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 R.P. Cattles Invoice Finance Limited (Director)

Date 12 June 2007

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

John Williams Director

**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 situated 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 CF14 3UZ.

Appendix to Form M395

All Assets Debenture

Short particulars of all the property mortgaged or charged:-

To secure payment of the Obligations the Company charged with full title guarantee in favour of the Factor,

- (1) By way of fixed charge and legal mortgage all freehold and leasehold property owned by the Company at the time the Debenture was executed, details of which are set out below,
- (2) By way of fixed charge all the following assets owned by the Company, whether at the time the Debenture was executed or at any time during the continuance of this security
 - (i) all estates or interests in any freehold or leasehold property and all the fixed plant machinery and fixtures (including trade fixtures) in, on or attached to such property from time to time
 - (ii) all stocks, shares, bonds and other securities of any kind whatsoever
 - (iii) all goodwill, unpaid and/or uncalled capital of the Company
 - (iv) all the Intellectual Property
 - (v) all the Specified Debts
 - (vi) all the Other Debts
- (3) by way of floating charge the Floating Assets

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

The Company has agreed that it will not during the continuance of the Debenture (except with the Factor's prior written consent or as provided for in the Agreement)

- (1) create any mortgage, charge, pledge or other encumbrance or confer any lien (except in the ordinary course of business) in respect of the Charged Property or any part of it ranking in priority to or equally with the Debenture or to which the rights created by the Debenture would otherwise be made subject
- (2) create any trust in relation to any part or the whole of the Charged Property or sell or part with possession of any part of the Charged Property
- (3) sell, assign, discount, factor, compound or release any of the Specified Debts or Other Debts or do anything which may delay or impede the recovery of any of them
- (4) do or cause or permit to be done anything which may prejudice the value of any of the Charged Property or the rights created by the Debenture in favour of the Factor
- (5) enter into any leases agreement for leases or accept any surrender of leases or confer on any person firm or company any licence right or interest in any of the Charged Property

In this form M395, the following terms shall have the following meanings,

"Account Records" includes all books, records, ledgers, computer data and all documents in which all accounting entries are recorded relating to the Company's sales, purchases and any expenses howsoever relating to Debts, and all invoices, credit notes or other source documents and any other data or materials howsoever recorded relating in any way to the creation, performance, collection or enforcement of Debts,

"Agreement" means the factoring or discounting agreement entitled "invoice finance agreement" (incorporating the Factor's general conditions of invoice finance) constituted by the Company's acceptance of the Factor's offer letter dated 1 June 2007 and any agreement made supplemental to, in variation of or in substitution for such agreement,

"Associated Rights"

- (i) all the Company's rights under a Supply Contract other than the Company's rights to any Goods,
- (ii) the benefit of all guarantees indemnities insurances and securities given to or held by the Company in respect of a Customer's obligations to the Company,
- (iii) all cheques, bills of exchange and other instruments held by or available to the Company in relation to or in respect of any such obligation,
- (iv) the right to possession of all Account Records,
- (v) any Goods under a Supply Contract returned or rejected by the Customer or repossessed by the Company,
- (vi) the Factor's right to have the ownership of any other Goods the subject of a Supply Contract transferred to the Factor according to condition 3.5 of the Agreement,

and any statutory interest,

"Charged Property" means the subject matter of the mortgages and charges (or any, or any part of them, if the context so allows) created by clause 3 of the Debenture

"Customer" means any person from whom a Debt is, or will become, owing to the Company,

"Debt" means the amount or part of the amount of any obligation or indebtedness (including any tax or duty payable) incurred by a Customer under a Supply Contract and (where the context allows) its Associated Rights,

"Floating Assets" means

- (i) the remainder of the Company's undertaking and all its property assets and rights whatsoever and wheresoever, both at the time of the debenture and thereafter, not the subject of the fixed charges
- (ii) the Specified Debts and the Other Debts to the extent only that the fixed shall for any reason be ineffective as a fixed charge

"Intellectual Property" means all patents, designs, copyrights, design rights, trade marks and service marks, trade and business names, know-how, formulae, inventions, confidential information, trade secrets, computer software programs and systems and all fees, royalties and other rights relating thereto

"Goods" means any goods or services the subject of a Supply Contract,

"Other Debts" means all book and other debts at the time the Debenture was executed 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 at any bank or financial institution, (including the interest of the Company in any receivables account but excluding any current 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, together with all Associated Rights (for the purpose of that definition a "Supply Contract" shall mean a contract giving rise to such indebtedness) but "Other Debts" does not include the Specified Debts effectively charged by way of fixed charge,

"Specified Debts" means any Debt (assigned or purported to be assigned to the Factor pursuant to the Agreement) which fails to vest absolutely and effectively in the Factor for any reason,

"Supply Contract" means a contract for the supply of Goods by the Company giving rise to a Debt purchased by the Factor,

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 05449639

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 5th JUNE 2007 AND CREATED BY S H DIRECT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CATTLES INVOICE FINANCE LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th JUNE 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th JUNE 2007



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES