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COMPANIES FORM No. 395

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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



03240928

Name of company

* COGNOTEC UK LIMITED (the "Obligor")

Date of creation of the charge

7 March 2006

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

Subordination deed (the "Subordination Deed") and accession document (the "Accession Deed")

Amount secured by the mortgage or charge

All Senior Liabilities.

(Please see attached continuation sheet for details)

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

Barclays Bank Ireland plc, 47/48 St. Stephen's Green, Dublin 2, Ireland

Postcode

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

McDermott Will & Emery UK

7 Bishopsgate

London

EC2N 3AR

KSG 075494-0011

Time critical reference
397259

For official Use (06/2005)
Mortgage Section

Post room



LD2
COMPANIES HOUSE

20/03/2006

The rights of each Subordinated Creditor in respect of the Subordinated Liabilities are subordinated to the Senior Liabilities and accordingly payment of any amount of the Subordinated Liabilities is conditional upon the Senior Liabilities having been irrevocably discharged in full.

(Please see attached continuation sheet for details)

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 *McDonnell Mull & Co*

Date 20/3/06

On behalf of [company] ~~XXXXXXXXXXXX~~ †

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

Continuation Sheet

COGNOTEC UK LIMITED (Company No. 03240928)

Amount secured by the mortgage or charge

Note: in this Form, except to the extent that the context requires otherwise:

“Additional Subordinated Creditor” means each person which accedes to the Subordination Deed as a Subordinated Creditor;

“Liabilities” means all present and future sums, liabilities and obligations payable or owing by any Obligor (whether actual or contingent, jointly or severally or otherwise howsoever);

“Original Shareholders’ Agreement” means the subscription and shareholders agreement dated 29 May 2002 between, amongst others, the Original Subordinated Creditors and the Target;

“Original Subordinated Creditor” means the persons named in Schedule 1 to the Subordination Deed;

“Parent” means Cognotec Holdings Limited, a company incorporated in Ireland with registered number 415228;

“Preferred Shares” means the Series A Preferred Convertible Redeemable Shares in the capital of the Parent;

“Senior Credit Agreement” means the credit agreement dated 14 February 2006 between (1) the Company named in Schedule 1 therein as Borrower, (2) the Company named in Part 1 of Schedule 2 therein as Original Guarantor and (3) the Senior Creditor;

“Senior Creditor” means Barclays Bank Ireland plc;

“Senior Finance Documents” means the Finance Documents as defined in the Senior Credit Agreement;

“Senior Liabilities” means all Liabilities of any Obligor arising under or in connection with the Senior Finance Documents to the Senior Creditor;

“Shareholders’ Agreement” means the subscription and shareholders’ agreement dated 15 February 2006 between, amongst others, the Parent and FinVentures UK Limited;

“Subordinated Creditor” means each Original Subordinated Creditor and each Additional Subordinated Creditor;

“Subordinated Documents” means each of the following:

- (a) the Loan Notes (as defined in the Senior Credit Agreement);
- (b) the Loan Note Instrument (as defined in the Senior Credit Agreement);

(c) the Original Shareholders' Agreement; and

(d) the Shareholders' Agreement;

"Subordinated Liabilities" means all Liabilities of any Obligor to any Subordinated Creditor under or in respect of any Subordinated Document or the Preferred Shares; and

"Target" has the meaning given to it in the Senior Credit Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03240928

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SURORDINATION DEED DATED THE 7th MARCH 2006 AND CREATED BY COGNOTEC UK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY OBLIGOR TO BARCLAYS BANK IRELAND PLC 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 20th MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 2006.

P. dim.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES