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Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

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

* Insert full name of company

To the Registrar of Companies

For official use Company number

2

2749300

Name of company

* THE RAVENHEAD COMPANY LIMITED ("the Company")

Date of creation of the charge

11TH DECEMBER 1998

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

Charge over current assets created by a Deed dated 11TH DECEMBER 1998 and made between THE RAVENHEAD COMPANY LIMITED ("the Company") and NMB-Heller Limited of Park House, 22 Park Street, Croydon, CR9 1RD ("NMBH"), such instrument being referred to herein as the "Deed".

Amount secured by the mortgage or charge

All moneys whatsoever, present or future, actual or contingent, due owing or incurred by the Company to NMBH and whether incurred as principal or surety or alone or jointly with any other person (the "Secured Obligations", which expression shall also include (i) all costs, charges, liabilities and expenses incurred by NMBH and/or any Receiver appointed by it in seeking to recover the Secured Obligations and/or in the preservation or the enforcement of the Deed and the assets charged by the Deed and (ii) interest on all of such monies at the rates agreed or, in the absence of agreement at the highest rate applicable to any of the Secured Obligations). The Company covenants with NMBH on demand to pay and discharge the Secured Obligations.

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

NMB-Heller Limited

Park House, Park Street

Croydon, Surrey CR9 1RD

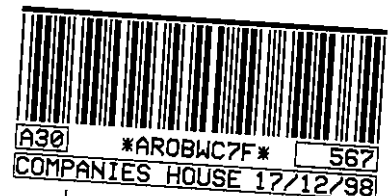
Postcode

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

NMB-Heller Limited
Park House,
Park Street
Croydon, CR9 1RD
Attn: Legal Department

For official use
Mortgage section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

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Pursuant to the Deed the Company with full title guarantee charged to NMBH all its present and future right, title and interest in and to the following assets (the "Charged Assets") as a continuing security for the payment and discharge of all the Secured Obligations:

- a) all monies payable to the Company and all other rights the Company may have from time to time under a business finance agreement dated 12th November 1998 (the "Business Finance Agreement"), made between the Company and NMBH (as from time to time varied supplemented extended or replaced) whereby, inter alia, the Company sells and NMBH purchases, on the terms and conditions thereof, all debts arising from contracts for the sale of goods or rendering of services by the Company (Debts) together with any right, title, property or interest of the Company in or to the goods to which a Debt relates (including any of such goods that may be rejected or returned by any debtor in respect of a Debt), all the Company's rights as unpaid vendor and all other rights of the Company under or in respect of the relevant contract together with the benefit of all guarantees, indemnities, insurances, encumbrances and other rights given to or held by the Company in respect of such Debts or the relevant contract, goods or services (Related Rights);
- b) all right, title, property and interest (if any) that the Company may from time to time have in and to the Debts and the Related Rights;
- c) all stock in trade, raw materials, work in progress and finished and unfinished goods.

The Deed additionally provides that:

The charges created as referred to in (a) and (b) above shall be fixed charges and as regards the charge created by (a) above shall also constitute a release by the Company in favour of NMBH. The charge referred to in (c) above shall be a floating charge provided that NMBH may at any time by notice in writing to the Company convert the floating charge into a fixed charge as regards any assets specified in the notice which NMBH may consider to be in danger of being subject to any form of distress or other process.

/continued....

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Tom Widdell

Date

11th December 1998

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

* 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.

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If NMBH receives notice of any subsequent mortgage, charge, assignment or other disposition affecting the Charged Assets or any part thereof or interest therein NMBH may open a new account for the Company if NMBH does not open a new account then unless NMBH gives express written notice to the contrary to the Company it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the Company to NMBH shall be credited to the new account and shall not operate to reduce the amount due from the Company to NMBH at the time when it received such notice.

Please do not write in this binding margin

The Company shall at any time if and when required by NMBH (and at the Company's cost) execute such further legal or other mortgages, charges or assignments in favour of NMBH as NMBH shall require over all or any of the Company's assets both present and future to secure the Secured Obligations, such further mortgages, charges or assignments to be in such form as NMBH may require.

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

The Company by way of security irrevocably appoints NMBH and the persons deriving title under it and any Receiver jointly and also severally to be its Attorney for it and in its name and on its behalf and as its act and deed or otherwise to execute and complete in favour of NMBH or its nominees or of any purchaser any documents which NMBH may require for perfecting its title to the Charged Assets or for vesting the Charged Assets in NMBH or its nominees or in any purchaser and otherwise generally to sign seal and deliver and otherwise perfect any legal or other mortgage, charge security or assignment as referred to above and all such deeds, assurances, agreements and documents and do all such acts and things as may be required for the full exercise of all or any of the powers conferred by this Deed or which may be deemed expedient by the Receiver for any of these purposes and the appointment shall operate as a general power of attorney made under Section 10 of the Power of Attorney Act 1971. The Company covenants with NMBH and separately with any such Receiver that on request it will ratify and confirm all security agreements, documents, acts and things and all transactions entered into by NMBH or such Receiver or by the Company at the instance of NMBH or such Receiver in the exercise or purported exercise of its or his powers.

Pursuant to the Deed the Company undertakes to NMBH that at all times whilst the security constituted by the Deed remains in force the Company shall:

- d) not, otherwise than by the Deed or the Business Finance Agreement, or unless NMBH shall have given its prior written consent, create or permit to exist any fixed or floating charge, mortgage, assignment, lien, declaration of trust, reservation or retention of title arrangement or other security (together "Encumbrance") on, or allow any competing rights whatsoever to affect, any part of the Company's property, assets or undertaking, nor enter into any agreement or arrangement to do so;
- e) get in and realise all Debts and Related Rights to which the Company may from time to time have title and pay the proceeds of them into such bank account as NMBH may specify;
- f) not, unless NMBH shall have given its prior written consent, assign, sell or otherwise dispose of, or permit or suffer any person to obtain any interest in, or to obtain or share the possession or use of, any of the Charged Assets or any other asset which is the subject of financing under the Business Finance Agreement (save only for assets comprising stock in trade of the Company charged by way of floating charge which only may be sold at full value in the usual course of trading), nor enter into any agreement or arrangement to do so;
- g) deposit with NMBH for it to retain any deeds or documents relating to the Charged Assets which NMBH may from time to time require.

The Company further agrees that NMBH may (but shall be under no obligation to) at any time, without notice or demand and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its accounts with NMBH and/or set-off or transfer all and any moneys standing to the credit of any one or more accounts of the Company with NMBH or otherwise owing by NMBH to the Company in or towards satisfaction of any of its obligations or liabilities to NMBH whether present or future, actual or contingent, primary or collateral, several or joint and whether owing under the Deed or otherwise and authorises NMBH to purchase with such moneys such other currencies as may be necessary to effect such set-off or transfer at the then prevailing spot rate of exchange as conclusively determined by NMBH. All references to "NMBH" above shall include any Affiliate of NMBH.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 02749300

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER CURRENT ASSETS DATED THE 11th DECEMBER 1998 AND CREATED BY THE RAVENHEAD COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NMB-HELLER LIMITED AND/OR ANY RECEIVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th DECEMBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st DECEMBER 1998.

Peter C Prothorse

for the Registrar of Companies



C O M P A N I E S H O U S E

Prothorse