

# MR07

## Particulars of alteration of a charge (particulars of a negative pledge)



Companies House

☒ **What this form is for**  
You may use this form to notify  
that a charge has been altered.

☐ **What this form is NOT for**  
You may not use this form  
that a charge has been altered  
an LLP. Please use form LL

WEDNESDAY



\*A6XCNLDN\*

A06

10/01/2018

#392

COMPANIES HOUSE



Please include a certified copy of the instrument of alteration with this form.  
This will be placed on the public record.

31

1

### Company details

Company number 0 1 2 6 4 3 8 5

Company name in full MAPLIN ELECTRONICS LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

2

### Charge creation

When was the charge created?

→ Before 06/04/2013. Complete **Part A and Part C**

→ On or after 06/04/2013. Complete **Part B and Part C**

## Part A

### Charges created before 06/04/2013

A1

#### Charge creation date

Please give the date of creation of the charge.

Charge creation date d d m m y y y y

A2

#### Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is  
created or evidenced.

Instrument description

#### Continuation page

Please use a continuation page if  
you need to enter more details.

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Particulars of alteration of a charge (particulars of a negative pledge)

A3

**Short particulars of the property or undertaking charged**

Please give the short particulars of the property or undertaking charged as set out when the charge was registered.

Short particulars

**Continuation page**

Please use a continuation page if you need to enter more details.

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## Part B Charges created on or after 06/04/2013

B1

### Charge code

Please give the charge code. This can be found on the certificate.

Charge code ①

0 1 2 6 - 4 3 8 5 - 0 0 3 1

① Charge code

This is the unique reference code allocated by the registrar.

## Part C To be completed for all charges

C1

### Signature

Please sign the form here.

Signature

Signature

X Reed Smith LLP X

This form must be signed by the company that created the charge or by the person taking the benefit of this or any affected charge.

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## Particulars of alteration of a charge (particulars of a negative pledge)

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Meryem Hassan

Company name Reed Smith LLP

Address The Broadgate Tower

20 Primrose Street

Post town London

County/Region

Postcode E C 2 A 2 R S

Country UK

DX

Telephone 02031163882

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument of alteration.

**Part A Charges created before 06/04/2013**

- ☐ You have given the charge date.
- ☐ You have completed the Description of instrument and Short particulars in Sections A2 and A3.

**Part B Charges created on or after 06/04/2013**

- ☐ You have given the charge code.

**Part C To be completed for all charges**

- ☐ You have signed the form.

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

EXECUTION VERSION

DATED 2 november 2017

MAPLIN ELECTRONICS LIMITED

LLOYDS BANK PLC

and

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

DEED OF PRIORITY

Certified as a true copy of the  
original instrument other than material  
redacted pursuant to s.859G of the  
Companies Act 2006

Reed Smith LLP  
Reed Smith LLP  
Date 9 January 2018

ReedSmith

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London  
EC2A 2RS  
Tel: +44(0)203116 3000  
Fax: +44(0)203116 3999

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THIS DEED is made by way of deed on 2 november 2017

BETWEEN:

- (1) **MAPLIN ELECTRONICS LIMITED** registered in England with number 01264385 (the Company);
- (2) **LLOYDS BANK PLC** registered in England with number 2065 (Lloyds); and
- (3) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED** (registered in England and Wales with company number 02656007) (Wells Fargo).

WHEREAS

- (A) Pursuant to a facility agreement dated 26 October 2016 and as amended from time to time (the **Senior Facility Agreement**) between, among others, the Company and Wells Fargo as agent, the Lenders (as defined in the Senior Facility Agreement) agreed to make certain facilities available to the Company and certain of its direct and indirect holding companies and subsidiaries as borrowers and guarantors.
- (B) The Company operates a cash pooling arrangement with Lloyds which is governed by a set-off agreement dated on or around the date of this Deed between the Company and Lloyds (the **Lloyds Set-Off Agreement**).
- (C) Wells Fargo and Lloyds have agreed to enter into this Deed to regulate the enforcement rights between themselves in respect of their interests under the Documents (as defined below).

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATIONS

### 1.1 Definitions

In this Deed the following terms have the meanings set out below.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**Documents** means:

- (a) the Lloyds Set-Off Agreement;
- (b) the Wells Fargo Security Documents; and
- (c) this Deed.

**Lloyds Security** means the Security Interests granted by the Company in favour of Lloyds under the

Lloyds Set-Off Agreement.

**Reservations** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction.

**Security** means:

- (a) the Wells Fargo Security; or
- (b) the Lloyds Security.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any arrangement having similar effect.

**Senior Finance Documents** has the meaning given to the term Finance Documents in the Senior Facility Agreement.

**Senior Finance Parties** has the meaning given to the term Finance Parties in the Senior Facility Agreement.

**Specified Accounts** means the following bank accounts of the Company opened at Lloyds:

| Account Name                      | Number     | Sort Code  |
|-----------------------------------|------------|------------|
| Maplin Electronics Ltd            | [REDACTED] | [REDACTED] |
| Maplin Electronics Ltd            | [REDACTED] | [REDACTED] |
| Maplin Electronics Ltd            | [REDACTED] | [REDACTED] |
| Maplin Electronics Ltd - No 1 A/C | [REDACTED] | [REDACTED] |
| Maplin Electronics Ltd - No 2 A/C | [REDACTED] | [REDACTED] |

**Wells Fargo Debenture** means the debenture dated 26 October 2016 between, among others, the Company and Wells Fargo in its capacity as security trustee.

**Wells Fargo Security Documents** means the Wells Fargo Debenture, the Wells Fargo Supplemental Fixed Charge and any other document designated as a "Security Document" in the Senior Facility Agreement.

**Wells Fargo Supplemental Fixed Charge** means the supplemental fixed charge dated 9 February 2017 between the Company and Wells Fargo in its capacity as security trustee.

**Wells Fargo Security** means the Security Interests granted in favour of Wells Fargo as security trustee pursuant to the Wells Fargo Security Documents.



## **1.2 Construction**

### **1.2.1 Any reference in this Deed to:**

- (a) the Company, Lloyds or Wells Fargo shall be construed so as to include its successors in title, permitted assigns, permitted transferees and substitutes;
- (b) a person includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (c) words importing the singular shall include the plural, and vice versa; and
- (d) references to persons shall include any firm, body corporate, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

### **1.2.2 Clause headings are for ease of reference only.**

### **1.2.3 This document is intended to take effect as a deed notwithstanding that it may have been executed under hand.**

### **1.2.4 The provisions of this Deed shall apply notwithstanding anything to the contrary in the Documents.**

## **1.3 Third Party Rights**

A person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **1.4 Amendments and variations to this Deed**

References in this Deed to (or to any provisions of, or definitions contained in) this Deed or any other document shall be construed as references to this Deed, that provision, that definition or that document as in force for the time being and as amended, varied, supplemented or novated from time to time.

## **2. RANKING OF DEBTS AND SECURITY**

### **2.1 Ranking before an Event of Default**

As agreed between Lloyds and Wells Fargo, the Security Interests comprised in and constituted by the Documents in relation to the Specified Accounts only shall rank in priority in the following order:

**First** Lloyds Set-Off Agreement; and

**Second** the Wells Fargo Security Documents.

### **2.2 Ranking Unconditional**

The ranking described in clause 2.1 shall apply regardless of:

- (a) the order of execution or the order of any registration, notice or execution of any Document;
- (b) the date on which any Security Interest was or is created;
- (c) whether or when Wells Fargo or Lloyds are obliged to advance any monies secured by the Documents; and
- (d) any fluctuation in the outstanding amount of, or any intermediate discharge of any monies secured by the Documents.

### **3. AMENDMENTS AND WAIVERS**

#### **3.1 Amendments to Lloyds Set-Off Agreement**

Except with the prior written consent of Wells Fargo, no party will amend, vary, supplement or allow to be superseded any provision of the Lloyds Set-Off Agreement to the extent adversely affecting the Senior Finance Parties in any way (or give any waiver, release or consent which would have the same commercial effect).

#### **3.2 Required consents**

Any term of the Senior Finance Documents may be amended or waived with the consent of Wells Fargo and the Company and any such amendment or waiver shall be binding on all parties to this Deed.

### **4. UNDERTAKINGS**

4.1 Other than the exercise of rights under clause 4.2, Lloyds acknowledges and agrees it will not appoint a Receiver, exercise any power of sale or take any action other than as set out in clause 4.2 pursuant to the charge over the credit balance of any Specified Account in accordance with the Lloyds Set-Off Agreement unless:

- (a) the Specified Accounts have a net negative position under the Lloyds Set-Off Agreement on the proposed date of such action; and
- (b) Lloyds has given Wells Fargo 5 Business Days' notice of its intention to exercise such rights.

4.2 Notwithstanding any other provision of this Deed, Lloyds may exercise any right of set-off or right to combine or consolidate accounts contained in the Lloyds Set-Off Agreement in relation to the Specified Accounts at any time in accordance with the provisions of the Lloyds Set-Off Agreement including appropriating any credit balance on any Specified Account to satisfy any debit balance on any other Specified Account.

4.3 Subject to clause 4.4 below, Lloyds acknowledges and agrees that Wells Fargo shall be entitled to take any action it thinks fit under the Wells Fargo Security Documents (whether by means of recovery proceedings, the appointment of an administrator or consent to the appointment of an administrator, the presentation or a winding-up petition against the Company, or otherwise howsoever (an **Enforcement Action**)) without giving Lloyds any prior notice or seeking Lloyds' prior consent provided that any proceeds of an Enforcement Action over the Specified Accounts are used first in satisfaction of any obligations of the

Company to Lloyds under the Lloyds Set-Off Agreement. Wells Fargo will not incur any liability to the other parties in consequence of any such steps or for any other action which Wells Fargo may take or omit to take pursuant to the Wells Fargo Security Documents.

4.4 Wells Fargo will not take any Enforcement Action which relates solely to the Specified Accounts.

4.5 The Company will give Lloyds two Business Days' prior written notice of any new bank account of the Company opened at Lloyds which will be designated as a "Blocked Account" for the purposes of the Wells Fargo Security Documents.

## 5. INSOLVENCY

The provisions of this Deed shall continue in full force and effect whether or not the Company is able to pay its debts as they fall due. Subject to Lloyds' rights under Clause 4.2, Lloyds agrees not to initiate or prosecute any claim, action, objection or other proceeding (i) challenging the enforceability of Wells Fargo's claim (ii) challenging the enforceability of any liens or security interests in assets securing the Company's obligations under the Senior Finance Documents, (iii) asserting any claims which the Company may hold with respect to Wells Fargo, (iv) objecting to any sale or other disposition of the Company's assets consented to by Wells Fargo in any insolvency or other proceeding.

## 6. WARRANTIES

Each of the parties to this Deed warrants to the other parties on the date of this Deed, that:

- (a) it is duly incorporated and validly existing under the laws of the jurisdiction of its incorporation;
- (b) this Deed and the other Documents to which it is a party are within its powers and have been duly authorised and executed by it; and
- (c) this Deed and the other Documents to which it is a party constitute legal, valid and binding obligations, enforceable (subject to the Reservations) against it in accordance with their terms and the entry into and performance of the transactions contemplated therein do not conflict with any law or regulation applicable to it or with its constitutional documents or any other agreement binding on it or its assets.

## 7. OPERATION OF ACCOUNTS

7.1 Nothing in the Documents shall prevent Lloyds operating the Specified Accounts and any other bank accounts which are designated as a "Specified Account" for the purposes of this Deed in the ordinary course of banking business including, without limitation, collecting cheques and other payment orders and accepting money for credit of the Company's bank accounts and allowing the Company to draw cheques and other payments and generally to withdraw funds from its bank accounts.

- 7.2 Nothing in clause 7.1 above shall abrogate or modify the Company's obligations to Wells Fargo to ensure all Receivables are paid directly into a Blocked Account.

## **8. CHANGES TO THE PARTIES**

### **8.1 Successors and Assigns**

This Deed is binding on the successors and assigns of the parties.

### **8.2 Transfer provisions**

Neither Wells Fargo nor Lloyds will assign, transfer or novate the benefit of this Deed to any other party to which it assigns its Security Interests or any interest therein unless the proposed transferee accedes to this Deed by execution and delivery of an accession deed in substantially the form set out in Schedule 1 to this Deed (an **Accession Deed**). Each party agrees to accept such an Accession Deed.

## **9. NOTICES**

### **9.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, email or letter.

### **9.2 Addresses**

The address and facsimile number for each party are as set out under its name on the execution pages or such address as any party may notify to each other parties by not less than 10 days' notice.

### **9.3 Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form;
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address; or
- (c) if by email when acknowledged by the intended recipient.

## **10. WAIVERS, REMEDIES CUMULATIVE**

- (a) The rights of each party under this Deed:
  - (i) are cumulative and not exclusive of its rights under the general law to the extent that the latter rights are not inconsistent herewith; and
  - (ii) may be waived only in writing and specifically.
- (b) Delay in exercising or non-exercise of any such right is not a waiver of that right.

**11. SEVERABILITY**

If any provision of this Deed is prohibited or unenforceable, such prohibition or unenforceability shall not invalidate the remaining provisions or affect the validity or enforceability of that provision in relation to any of the other parties.

**12. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

**13. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**14. JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle *Disputes* and accordingly no party will argue to the contrary.

This Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

## SCHEDULE 1

### Accession Deed

To: Wells Fargo Capital Finance (UK) Limited  
4<sup>th</sup> floor, 90 Longacre  
London  
WC2E 9RA

From: [ • ]

THIS DEED dated [ • ] is supplemental to the deed of priority (the **Deed**) dated on or around [ • ] 2017 between Maplin Electronics Limited, Wells Fargo Capital Finance (UK) Limited and Lloyds Bank plc.

Words and expressions defined in the Deed have the same meaning when used in this Deed.

[ • ] (the **Acceding Party**) of [ • ] hereby covenants for the benefit of each other person who is a party to the Deed at the date of this Deed or who subsequently becomes a party to the Deed that, with effect from the date of this Deed, the Acceding Party will become a party to and be bound by and benefit from the Deed and shall assume such of the transferring party's obligations under the Deed as are specified in the Schedule to this deed.

The address for notices to the Acceding Party for the purposes of clause 9 (*Notices*) of the Deed is:

[ • ]  
[ • ]  
[ • ]

This deed is governed by and shall be construed in accordance with English law.

IN WITNESS WHEREOF this deed has been executed by the parties hereto as a deed on the day and year set out above.

Signed as a deed on behalf of

[ • ]

Director

Director/Secretary

[Schedule of transferring party's obligations]

SIGNATORIES

THE COMPANY

Executed as a deed by  
MAPLIN ELECTRONICS LIMITED

)  
)  
)

[Redacted Signature]

Director

In the presence of:

[Redacted Signature]

Signature of witness

Name

*William Andrew*

Address

[Redacted Address]

Occupation

[Redacted Occupation]

Address for notices

Fax:

Attention:

Email:

**LLOYDS BANK**

Executed and delivered as a deed  
as attorney for and on behalf of  
LLOYDS BANK PLC by:

JAMES LONGLEY (insert full name of person appointed to exercise the power of attorney)

[Redacted] ..... (signature)

In the presence of:

Signature of witness

[Redacted]

Name

AARON SHEA

Address

[Redacted]

Occupation

[Redacted]

Address for notices

Fax: 0113 242 5962  
Attention: David Hunt  
Email: david.hunt@lloydsbanking.com



WELLS FARGO

Executed as a deed by

WELLS FARGO CAPITAL FINANCE (UK)  
LIMITED

)  
)  
)  
)  
)  
)

[Redacted Signature]

Director

Director

Address for notices:

4th Floor

90 Longacre

London

WC2E 9RA

Fax: 0845 641 8889

Attention: Portfolio Manager – Maplin

WITNESS:

[Redacted Signature]

J. Gina Flynn

90 LONG ACRE

WGL REL MGR