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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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this margin

Pursuant to section 395 of the Companies Act 1985

RB 5
82837
20x2

CHA 116

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

To the Registrar of Companies



For official use

Company number

1264385

Name of company

* MAPLIN ELECTRONICS LIMITED ("the Company")

*insert full name
of company

Date of creation of the charge

14th June 2001

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

COMPOSITE GUARANTEE AND DEBENTURE ("the Deed")

Amount secured by the mortgage or charge

deleted

ALL indebtedness, liabilities and obligations which as at 14th June 2001 or at any time thereafter may be due, owing or incurred in any manner whatsoever to the Security Beneficiaries by any Group Company whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety and whether or not the Security Beneficiaries shall have been an original party to the relevant transaction and in whatever currency denominated including all liabilities from time to time assumed or incurred by the Security Beneficiaries at the request of any Group Company in connection with foreign exchange transactions, acceptances, discounting or otherwise or under guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commission and other lawful charges or reasonable expenses which the Security Beneficiaries may in the course of their business charge in respect of any facilities or accommodation or service provided by the Security Beneficiaries or for keeping any Group Company's account ("Secured Obligations").

continued on continuation sheet 1, page 2

(and terms defined)

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND, 5th Floor, Broad Street House, 55 Old Broad Street, London EC2P 2HL (as security trustee for the Security Beneficiaries) ("the Security Trustee").

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

DLA
3 Noble Street
London EC2V 7EE

PXM/ams/Banking

Swana Map Deb.lfd

Time critical reference

For official use
Mortgage Section

Post room



A46
COMPANIES HOUSE

0865
27/06/01

1. FIXED AND FLOATING CHARGES

1.1 Fixed charges

As a continuing security for the payment of the Secured Obligations, subject to Clauses 4.3, 4.4 and 4.5 of the Deed the Company, with full title guarantee, charged, and agreed to charge, in favour of the Security Trustee the following assets which are at any time owned by the Company, or in which the Company is from time to time interested:

1.1.1 by way of first legal mortgage all the freehold and leasehold property (if any) vested in or charged to the Company including, without limitation, the property specified in the First Schedule hereto, together with all buildings and fixtures (including trade fixtures) at any time thereon;

continued on continuation sheet 1, page 4

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Particulars as to commission allowance or discount (note 3)

N/A

Signed

DM

Date

26/6/01

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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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

1264385

Name of Company

MAPLIN ELECTRONICS LIMITED ("the Company")

~~limited~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

NOTE.

In this form:-

Please complete
legibly, preferably
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"Act" means the Law of Property Act 1925;

"Charged Assets" means all property and assets from time to time charged by or pursuant to the Deed;

"Charging Companies" are DMWSL 333 Limited (CRN: 4220419) and Maplin Electronics Limited (CRN: 1264385);

"Debtor" means any person who is liable (whether as principal debtor or as surety and whether actually or contingently) to discharge or pay a Receivable;

"Encumbrance" includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Event of Default" means any of the events described in clause 24 of the Facilities Agreement;

"Facilities Agreement" means the facilities agreement dated 14th June 2001 and made between the Principal Borrower (1), the Approved Companies (2) The Governor and Company of the Bank of Scotland as Agent and Working Capital Bank (3-4) the banks named in Schedule 1 thereto as Term Banks (5) and The Governor and Company of the Bank of Scotland as Hedging Bank and Security Trustee (6)-(7) (all as more particularly defined therein) pursuant to which the Banks have agreed to make certain facilities available to the Principal Borrower and others;

"Facility Documents" means together the Facilities Agreement and the Mezzanine Loan Agreement, or either of them as the case may be;

"Group" means at any time the Principal Borrower and its Subsidiaries (each a "Group Company");

"Group Shares" means all shares specified in the Second Schedule hereto, together with all other stocks, shares, debentures, bonds, warrants, coupons or other securities and Investments owned by any Charging Company;

"Insurances" means the policies of insurance in which the Company has an interest from time to time;

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Group Companies (or any of them), in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of any Group Company;

"Investments" means any negotiable instrument, certificate of deposit, debenture, share or other investment (as defined in part I of schedule I to the Financial Services Act 1986) as at 14th June 2001;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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1.1.2 by way of first fixed charge all other interests (not being charged by Clause 4.1.1 of the Deed) in any freehold or leasehold property vested in or charged to the Company, the buildings and fixtures (including trade fixtures) at any time thereon, all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

1.1.3 by way of first fixed charge all plant, machinery, computers, vehicles, office and other equipment and the benefit of all contracts, licences and warranties relating to the same;

1.1.4 by way of first fixed charge all Investments, together with all Related Rights from time to time accruing thereto;

1.1.5 by way of first fixed charge all rights and interests of the Company in, and claims under, the Insurances and all proceeds thereof held by, or written in favour of, the Company or in which the Company is otherwise interested;

1.1.6 by way of first fixed charge all Intellectual Property;

1.1.7 by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by the Company in connection with its business or the use of any of its assets;

1.1.8 by way of first fixed charge (but subject to the provisions of Clause 12 of the Deed) all Receivables;

1.1.9 by way of first fixed charge all the goodwill and uncalled capital of the Company; and

1.1.10 by way of first legal mortgage/fixed charge all the Group Shares together with all the Related Rights from time to time accruing thereto.

As a continuing security for the payment of the Secured Obligations and subject to the provisions of Clause 12 of the Deed, the Company, with full title guarantee, assigned and agreed to assign absolutely in favour of the Security Trustee all the rights, title, interest and benefit of the Company in and to the Receivables PROVIDED that in the absence of any written directions to the contrary from the Security Trustee (which directions shall only be given following the security constituted by the Deed becoming enforceable), the Company shall be entitled to continue to deal with its various creditors in relation to the Receivables.

1.2 Floating charge

As further continuing security for the payment of the Secured Obligations, the Company charged with full title guarantee in favour of the Security Trustee by way of first floating charge all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively charged by way of first fixed mortgage or charge pursuant to the provisions of Clause 4.1 of the Deed, including, without prejudice to the generality of the foregoing, heritable property and all other property and assets in Scotland.

continued on continuation sheet 2, page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

1264385

Name of Company

MAPLIN ELECTRONICS LIMITED ("the Company")

~~limited~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Intercreditor Deed" means the deed, in the agreed terms, of even date herewith and entered into by, amongst others, the Principal Borrower, the Security Beneficiaries, the Vendors and the Investors (as more particularly defined therein), regulating the subordination of payments due and, where applicable, the enforcement of security by the parties thereto;

"Mezzanine Loan Agreement" means the mezzanine loan agreement dated 14th June 2001 and made between the Principal Borrower (1) and The Governor and Company of the Bank of Scotland as Mezzanine Lender (2) (both as more particularly defined therein) pursuant to which the Mezzanine Lender has agreed to make certain facilities available to the Principal Borrower;

"Permitted Disposals" means any disposal permitted by clause 22.4 of the Facilities Agreement;

"Permitted Encumbrances" means:

(i) a lien or right of set-off arising in the ordinary course of business solely by operation of law;

(ii) an Encumbrance which the Agent (as more particularly defined in the Facilities Agreement) has at any time in writing agreed shall be a Permitted Encumbrance;

(iii) Encumbrances arising under the Banking Documents (as more particularly defined in the Facilities Agreement) or the Mezzanine Loan Agreement; and

(iv) any Encumbrances arising solely as a result of a title retention clause in a supply agreement entered into by any Group Company, or arising under conditional sale or hiring agreements in respect of goods supplied to the Group in the ordinary course of business;

(v) a rent deposit deed dated 15 July 1999 in respect of a maximum principal amount of £35,775 and made by the Company in favour of Ravenside Investments Limited;

"Principal Borrower" means DMWSL 333 Limited (CRN: 4220419);

"Receivables" means:

(i) all present and future book and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts recoverable or receivable by the Company from other persons or due or owing to the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever);

(ii) the benefit of all rights and remedies relating to any of the foregoing including, without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Encumbrances, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and

(iii) all proceeds of any of the foregoing;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Trustee under the Deed;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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2. CONVERSION OF FLOATING CHARGE

2.1 Conversion of floating charge

The Security Trustee may by written notice to the Company convert the floating charge created by the Deed into a fixed charge as regards all or any of the Company's assets specified in the notice if:

2.1.1 an Event of Default has occurred and is continuing; or

2.1.2 the Security Trustee in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

2.2 Automatic conversion of floating charge

The floating charge created by the Company under the Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Charged Assets subject to the floating charge created by Clause 4.2 of the Deed (a "Floating Charge Asset") if the Company creates (or purports to create) an Encumbrance (other than a Permitted Encumbrance) on or over the relevant Floating Charge Asset without the prior consent in writing of the Security Trustee or if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Floating Charge Asset.

2.3 No waiver

The giving by the Security Trustee of a notice pursuant to Clause 5.1 of the Deed in relation to any class of assets of the Company shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any of the other rights of the Security Trustee and/or the Security Beneficiaries.

3. CONTINUING SECURITY

3.1 The Deed shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee, mortgage or other security which the Security Trustee and/or the Security Beneficiaries may at any time hold for any of the Secured Obligations and the Deed may be enforced against the Company without the Security Trustee and/or the Security Beneficiaries first having recourse to any other right, remedy, guarantee, mortgage or other security held or available to it.

3.2 The Deed shall remain in full force and effect as a continuing security until the Security Trustee shall have certified in writing that the Secured Obligations have been discharged in full.

4. NEGATIVE PLEDGE

Save as permitted by the terms of the Facility Documents, the Company has covenanted with the Security Trustee that, during the continuance of the security created by the Deed, it shall not without the prior written consent of the Security Trustee:

4.1 create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon any of the Charged Assets; and

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

1264385

Name of Company

MAPLIN ELECTRONICS LIMITED ("the Company")

~~limited~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Please complete
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"Related Rights" means, in relation to any Investments or Group Shares, all dividends, distributions and other income paid or payable on the relevant Investment or Group Shares (as the case may be), together with

(a) all shares or other property derived from the relevant Investment or Group Shares (as the case may be) and

(b) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Group Shares (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Security Beneficiaries" has the meaning ascribed to that term in the Intercreditor Deed;

"Subsidiary" means:

- (i) a subsidiary as defined in section 736 of the Act; and
- (ii) a subsidiary undertaking as defined in section 258 and schedule 10A of the Act;

SCHEDULES.

FIRST SCHEDULE

The Properties

FREEHOLD PREMISES

1. The Freehold Land on South-West side of Valley Road, Wombwell, Barnsley S73 OBS, registered at H.M. Land Registry with title absolute under title number SYK 269339;

2. The Freehold Land lying to the North-West side of Sutton New Road, Erdington, Birmingham B23 6TH registered at H.M. Land Registry with title absolute under title number WM585754

LEASEHOLD PREMISES

1. The Leasehold Property known as 86-88 Lower Parliament Street, Nottingham NG7 5QT pursuant to a lease dated 2 January 1956 registered at H.M. Land Registry with title absolute under title number NT43622.

2. The Leasehold Property known as 3 Regent Street, Leeds LS2 7QN pursuant to a lease dated 19 July 1995 registered at H.M. Land Registry with title number WYK574478.

continued on continuation sheet 4, page 2

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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4.2 sell, transfer, lease, lend or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets save for a Permitted Disposal.

5. FURTHER ASSURANCE

5.1 The Company will, whenever requested by the Security Trustee and at its own expense, promptly execute such deeds or documents and take any action required by the Security Trustee to perfect and protect the security created (or intended to be created) by the Deed or to facilitate the realisation thereof or otherwise to enforce the same or exercise any of the rights of the Security Trustee provided under the Deed that without prejudice to Clauses 5.1 and 5.2 of the Deed, the provisions of Clause 9.1 of the Deed shall not be used so as to require the Company to provide a fixed charge over any or all floating charge assets not expressed to be subject to a fixed charge under the Deed. In particular, but without limitation, the Company will:

5.1.1 execute a valid legal mortgage in such form as the Security Trustee shall reasonably require of any freehold or leasehold property as at 14th June 2001 or in the future belonging to the Company which is not effectively charged by way of legal mortgage by the Deed;

5.1.2 to the extent permitted under Clauses 12 and 4.1 of the Deed execute a legal assignment in such form as the Security Trustee may reasonably require over all or any of the Receivables and give notice of such assignment to the relevant Debtors; and

5.1.3 otherwise execute all transfers, assignments, conveyances and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Security Trustee may properly and reasonably require.

5.2 Any security document required to be executed by the Company pursuant to Clause 9.1 of the Deed will be prepared at the cost of the Company and will contain terms and conditions which are no more onerous than those contained in the Deed.

5.3 The Company as registered proprietor appointed the Security Trustee as its agent to apply for the particulars of the Deed and of the interest of the Security Trustee in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Company to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994 and the Company agreed to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

1264385

Name of Company

MAPLIN ELECTRONICS LIMITED ("the Company")

limited*

* delete if
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

SCHEDULE 2

Group Shares

for schedule of Group Shares please see table at Schedule 4 of Guarantee
and Debenture

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01264385

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT COMPOSITE GUARANTEE AND DEBENTURE DATED THE 14th JUNE 2001 AND CREATED BY MAPLIN ELECTRONICS LIMITED FOR SECURING ALL INDEBTEDNESS, LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE BY ANY GROUP COMPANY TO THE SECURITY BENEFICIARIES IN ANY MANNER WHATSOEVER (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JUNE 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th JUNE 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Ran