

MG01

Particulars of a mortgage or charge



10078/49409
IRIS
LASERFORM

A fee is payable with this form.

We will not accept this form unless you send the correct fee.
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland.

☐ **What this form is NOT for**
You cannot use this form to
register particulars of a charge for a
company. To do this, please use
form MG01s.

WEDNESDAY

Barcode: ALE2DEAC
A03 21/10/2009 257
COMPANIES HOUSE
PC1 16/10/2009 413
COMPANIES HOUSE

1	Company details	5 ☐ ☐ ☐ For official use
Company number	0 3 1 0 0 5 7 1	→ Filling in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *
Company name in full	Makespace Mezzanine Floors Limited ("Charging Company")	
2	Date of creation of charge	
Date of creation	d1 d2 m1 m0 y2 y0 y0 y9	
3	Description	
Description	Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'. Composite Guarantee and Debenture (" Deed ") entered into between the Charging Company and the other companies listed in Schedule 1 to the Deed as Original Charging Companies and HSBC Corporate Trustee Company (UK) Limited as security trustee for the Secured Parties (in such capacity, the Security Trustee)	
4	Amount secured	
Amount secured	Please give us details of the amount secured by the mortgage or charge. Please see attached Schedule 1 for details of the amount secured by the mortgage or charge and please see Schedule 3 for definitions. Continuation page Please use a continuation page if you need to enter more details.	

MG01

Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Continuation page

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

Name HSBC Corporate Trustee Company (UK) Limited

Address 8 Canada Square, Level 24

London

Postcode E 1 4 5 H Q

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Continuation page

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

Short particulars Please see attached Schedule 2 for short particulars of the property mortgaged or charged and please see attached Schedule 3 for definitions.

MG01

Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission allowance or discount

None

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here.

Signature

Signature

X DLA Rper UK LLP X

This form must be signed by a person with an interest in the registration of the charge.

MG01

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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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Guneet Singh 36234/200020

Company name
DLA Piper UK LLP

Address Victoria Square House

Victoria Square

Post town Birmingham

County/Region West Midlands

Postcode B 2 4 D L

Country England

DX DX: 13022 BIRMINGHAM 1

Telephone 08700 111 111



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



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 the original deed with this form.
- ☒ You have entered the date the charge was created.
- ☒ You have supplied the description of the instrument.
- ☒ You have given details of the amount secured by the mortgagee or chargee.
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☒ You have entered the short particulars of all the property mortgaged or charged.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House.'



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,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email 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

SCHEDULES TO FORM MG01

Relating to a Composite Guarantee and Debenture

Charges in favour of HSBC Corporate Trustee Company (UK) Limited

SCHEDULE 1 - AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any present or future Group Company to the Security Trustee and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under the Deed) **PROVIDED THAT** the amounts recoverable by the Security Trustee together with the Secured Parties under or in connection with the Deed are limited to the amount determined in accordance with the terms of the Intercreditor Agreement as at the date of the Deed (as may be amended, supplemented, novated or varied from time to time) and if for any reason the Intercreditor Agreement is no longer in force and effect or is partially invalid in relation to such limit then the Deed shall be read and construed as if the Intercreditor Agreement was still in full force and effect or not partially invalid in relation to such limit ("Secured Obligations").

SCHEDULE 2 - SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. Guarantee and indemnity

1.1 Guarantee and indemnity

Each Charging Company irrevocably and unconditionally jointly and severally:

- 1.1.1 guarantees to the Security Trustee punctual performance by each Group Company of that Group Company's obligations under the Finance Documents;
- 1.1.2 undertakes with the Security Trustee that whenever any Group Company does not pay any amount when due under or in connection with any Finance Document, that Charging Company shall immediately on demand pay that amount as if it were the principal obligor; and
- 1.1.3 agrees with each Finance Party that if for any reason, any amount claimed by a Finance Party under the Deed is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify that Finance Party against any cost, loss or liability it incurs as a result of a Group Company not paying any amount expressed to be payable by it under any

Finance Document on the date when it is expressed to be due. The amount payable by a Charging Company under the indemnity will not exceed the amount it would have had to pay under the Deed if the amount claimed had been recoverable on the basis of a guarantee.

2. Covenant to pay

2.1 Covenant to pay

2.1.1 Each Charging Company, as principal obligor and not merely as surety, covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.1.2 Every payment by a Charging Company of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 3.1(a) of the Deed.

3. Grant of security

3.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to the Deed are created or made:

3.1.1 in favour of the Security Trustee;

3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and

3.1.3 as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. Fixed security

4.1 Fixed charges

Each Charging Company charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

4.1.1 by way of first legal mortgage:

- 4.1.1.1 the Property (if any) specified in part 1 of schedule 3 (*Details of Security Assets*) to the Deed; and
 - 4.1.1.2 all other Property (if any) at the date of the Deed vested in, or charged to, such Charging Company (not charged by clause 5.1(a)(i) of the Deed);
- 4.1.2 by way of first fixed charge:
 - 4.1.2.1 all other Property and all interests in Property (not charged by clause 5.1(a)(i) of the Deed);
 - 4.1.2.2 all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - 4.1.2.3 the proceeds of sale of all Property;
- 4.1.3 by way of first fixed charge all plant and machinery (not charged by clauses 5.1(a) or 5.1(b) of the Deed) and the benefit of all contracts, licences and warranties relating to the same;
- 4.1.4 by way of first fixed charge:
 - 4.1.4.1 all computers, vehicles, office equipment and other equipment (not charged by clause 5.1(c) of the Deed); and
 - 4.1.4.2 the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Charging Company's stock-in-trade or work-in-progress);
- 4.1.5 by way of:
 - 4.1.5.1 first fixed charge the Charged Securities referred to in part 2 of schedule 3 (*Details of Security Assets*) to the Deed;
 - 4.1.5.2 first fixed charge all other Charged Securities (not charged by clause 5.1(e)(i) of the Deed),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Charging Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- 4.1.6 by way of first fixed charge:
 - 4.1.6.1 the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts;

4.1.6.2 the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and

4.1.6.3 all accounts of such Charging Company with any bank, financial institution or other person not charged by clause 5.1(f)(i) of the Deed and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

4.1.7 by way of first fixed charge all Intellectual Property;

4.1.8 to the extent that any Assigned Asset is not effectively assigned under clause 5.3 (*Security assignments*) of the Deed, by way of first fixed charge, such Assigned Asset;

4.1.9 by way of first fixed charge (to the extent not otherwise charged or assigned in the Deed):

4.1.9.1 the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Charging Company or the use of any of its assets; and

4.1.9.2 any letter of credit issued in favour of such Charging Company and all bills of exchange and other negotiable instruments held by it;

4.1.10 by way of first fixed charge all of the goodwill and uncalled capital of such Charging Company;

4.2 Specific fixed charges on receivables

Each Client charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

4.2.1 by way of first fixed charge all Non-Vesting Debts and their proceeds now or in the future owing to such Client;

4.2.2 by way of first fixed charge all and any RBSIF Rights relating to any Non-Vesting Debts;

4.2.3 by way of first fixed charge all and any Excluded Proceeds; and

4.2.4 by way of first fixed charge the RBSIF Debt and its proceeds.

4.3 Security assignments

4.3.1 Each Charging Company assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to:

- 4.3.1.1 the Insurances (save for, in relation to the Clients only, the Credit Insurance Policy), all claims under such Insurances and all proceeds of such Insurances; and
 - 4.3.1.2 the Charged Accounts and all monies at any time standing to the credit of the Charged Accounts, together with all interest from time to time accrued or accruing on such monies and all rights to repayment of any of the foregoing; and
 - 4.3.1.3 all Other Receivables (not assigned under clauses 5.3(a)(i) or 5.3(a)(ii) of the Deed).
- 4.3.2 Each Client assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to:
 - 4.3.2.1 the Credit Insurance Policy, all claims under the Credit Insurance Policy and all proceeds of the Credit Insurance Policy; and
 - 4.3.2.2 any other credit insurance policy held by such Client from time to time, all claims under any such other credit insurance policy and the proceeds of any such other credit insurance policy.
- 4.3.3 To the extent that any Assigned Asset described in clause 5.3(a) or 5.3(b) of the Deed is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Charging Company or Client to any proceeds of the relevant Insurance(s).

4.4 Notice of assignment

Immediately upon execution of the Deed (and immediately upon the obtaining of any Insurance after the date of the Deed) each Charging Company shall:

- 4.4.1 in respect of each of its Insurances (including, for the avoidance of doubt, the Credit Insurance Policy), deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by insurers*) to the Deed (or in such other form as the Security Trustee shall agree); and
- 4.4.2 deliver a duly completed notice to the Account Bank and shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement from Account Bank*) to the Deed (or in such other form as the Security Trustee shall agree).

4.5 Assigned Assets

The Security Trustee is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to the Deed.

5. Floating charge

Each Charging Company charges and agrees to charge by way of first floating charge all of its present and future:

- 5.1.1 assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charged or assigned pursuant to clause 5.1 (*Fixed charges*), clause 5.2 (*Specific fixed charges on receivables*), clause 5.3 (*Security assignments*) of the Deed or any other provision of the Deed; and
- 5.1.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. Continuing security

6.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. The Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7. Undertakings by the Charging Companies

7.1 Restrictions on dealing

No Charging Company shall do or agree to do any of the following without the prior written consent of the Security Trustee:

- 7.1.1 create or permit to subsist any Security Interest on any Security Asset except an encumbrance which is permitted by the Finance Documents;
- 7.1.2 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 its interest in any Security Asset except for a disposal which is permitted by the Finance Documents.

7.2 Security Assets generally

Each Charging Company shall:

- 7.2.1 permit the Security Trustee (or its designated representatives), on reasonable written notice:

- 7.2.1.1 access during normal office hours to the accounting records of such Charging Company and to any documents and records relating to the Security Assets; and
 - 7.2.1.2 to inspect, take extracts from, and make photocopies of, the same,

and to provide (at the expense of such Charging Company), such clerical and other assistance which the Security Trustee may reasonably require to do this;
- 7.2.2 notify the Security Trustee within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Trustee) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Trustee may require or approve;
- 7.2.3 duly and punctually pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets;
- 7.2.4 comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
- 7.2.5 comply with all covenants and obligations affecting the Security Assets (or their manner of use);
- 7.2.6 not, except with the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Asset;
- 7.2.7 unless the Security Trustee otherwise confirms in writing and without prejudice to clause 12.11(a) of the Deed, deposit with the Security Trustee all deeds and documents of title relating to the Security Assets and all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Charging Company (each of which the Security Trustee may hold throughout the Security Period);
- 7.2.8 provide the Security Trustee with all information which it may reasonably request in relation to the Security Assets;
- 7.2.9 not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

8. Property matters

- 8.1.1 Each Charging Company shall:
 - 8.1.1.1 maintain all buildings and erections forming part of the Security Assets in a good state of repair (fair wear and tear excepted);

- 8.1.1.2 maintain all plant, machinery, fixtures, fittings and other effects for the time being owned by it in a good state of repair and good working order and condition (fair wear and tear excepted) and shall, immediately on request by the Security Trustee, affix to any such item (in a prominent position) a durable notice of the Deed (in any form required by the Security Trustee); and
 - 8.1.1.3 not sever, unfix or remove any of such plant, machinery, fixtures, fittings or other effects except for the purposes of effecting any necessary repairs or of replacing the same with new or improved models.
- 8.1.2 No Charging Company shall, except with the prior written consent of the Security Trustee or as expressly permitted under the Finance Documents confer on any person:
 - 8.1.2.1 any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - 8.1.2.2 any right or licence to occupy any land or buildings forming part of the Property; or
 - 8.1.2.3 any licence to assign or sublet any part of the Property.
- 8.1.3 No Charging Company shall carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Security Trustee.
- 8.1.4 No Charging Company shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- 8.1.5 Each Charging Company shall notify the Security Trustee immediately before contracting to purchase any estate or interest in any freehold or leasehold property.
- 8.1.6 Each Charging Company shall permit the Security Trustee and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of it.
- 8.1.7 Each Charging Company shall grant the Security Trustee on request all reasonable facilities within the power of such Charging Company to enable the Security Trustee (or its lawyers) to carry out investigations of title to the Property and to make all enquiries in relation to any part of the Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Charging Company.
- 8.1.8 Immediately upon demand by the Security Trustee, each Charging Company shall at its own expense provide the Security Trustee with a report as to title of such Charging Company to its Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

- 8.1.9 Each Charging Company shall, in respect of any freehold or leasehold Property which is acquired by it after the date of the Deed, the title of which is registered at the Land Registry or the title to which is required to be so registered, give the Land Registry written notice of the Deed and procure that notice of the Deed is clearly noted in the Register to each such title.

9. When security becomes enforceable

9.1 When enforceable

The Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

10. Set-off

10.1 Set-off

- 10.1.1 The Security Trustee and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Charging Company and unpaid (whether under the Finance Documents or which has been assigned to the Security Trustee or such other Secured Party by any other Charging Company) against any obligation owed by the Security Trustee or such other Secured Party to such Charging Company, regardless of the place of payment, booking branch or currency of either obligation.

- 10.1.2 At any time after the Security has become enforceable (and in addition to its rights under clause 19.1(a) of the Deed), the Security Trustee and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Charging Company under any Finance Document against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to such Charging Company, regardless of the place of payment, booking branch or currency of either obligation.

- 10.1.3 If the obligations are in different currencies, the Security Trustee or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- 10.1.4 If either obligation is unliquidated or unascertained, the Security Trustee or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

11. Further assurances

11.1 Further action

Each Charging Company shall, at its own expense, promptly take whatever action the Security Trustee or a Receiver may require for:

- 11.1.1 creating, perfecting or protecting the Security Interests intended to be created by the Deed; and

- 11.1.2 facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- 11.1.3 creating and perfecting Security Interests in favour of the Security Trustee or the Secured Parties over any property and assets of such Charging Company located in any jurisdiction outside England and Wales equivalent or similar to the Security Interests intended to be created by or pursuant to the Deed or any other Finance Document,

This includes:

- 11.1.3.1 the re execution of the Deed or such Finance Document;
- 11.1.3.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property whether to the Security Trustee or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case the Security Trustee may think expedient.

11.2 Specific security

Without prejudice to the generality of clause 21.1 (*Further action*) of the Deed, each Charging Company shall forthwith at the request of the Security Trustee execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by the Deed in favour of the Security Trustee (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*) of the Deed) in such form as the Security Trustee may reasonably require.

12. Power of attorney

Each Charging Company, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegates to be its attorney to take any action which such Charging Company is obliged to take under the Deed, including under clause 21 (*Further assurances*) of the Deed) and any action required to effect the transfer of the RBSIF Debt or its proceeds to the Bank Account in accordance with clause 12.6(f) of the Deed) and which such Charging Company has been requested in writing by the Security Trustee to do, but has failed to do so promptly following such request. Each Charging Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under clause 22 (*Power of Attorney*) of the Deed.

13. Tacking

13.1.1 Each Finance Party shall perform its obligations under the Finance Documents (including any obligation to make available further advances).

13.1.2 The Deed secures advances already made and further advances to be made.

SCHEDULE 3 - TABLE OF DEFINITIONS

"Account Bank" means HSBC Bank plc or National Westminster Bank plc or the Royal Bank of Scotland plc or such other bank with which any Charged Account is maintained from time to time;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 5.3 (*Security assignments*) of the Deed;

"Cash Collateral Accounts" means each Holding Account (as defined in the Facilities Agreement);

"Charged Accounts" means each:

- (a) Collection Account;
- (b) Cash Collateral Account; and
- (c) other account charged by or pursuant to the Deed;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means:

- (a) the securities specified in part 2 of schedule 3 (*Details of Security Assets*) to the Deed; and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of the Deed) now or in future owned (legally or beneficially) by a Charging Company, held by a nominee on its behalf or in which such Charging Company has an interest at any time;

"Charging Companies" means the Original Charging Companies and any other company which accedes to the Deed pursuant to an Accession Deed;

"Client" means each Original Client and any Additional Client, and "Clients" shall be construed accordingly;

"Collection Account" has the meaning given to that term in clause 12.6(d)(iii) to the Deed;

"Company" means Metalrax Group PLC, a company incorporated and registered under the laws of England and Wales with number 00793639 with its registered office at Ardath Road, Kings Norton, Birmingham B38 9PN;

"Debt" has the meaning given to it in the Invoice Discounting Facility Agreement;

"Declared Date" means the date following the happening of a Termination Event that RBSIF declares that it, or its agent, has collected the maximum possible proceeds of all and any Debts outstanding on or after the date of the relevant Termination Event having exercised its rights under the Invoice Discounting Facility Agreement and conducted its usual business practices with a view to maximising realisations from such Debts (insofar as such action remains economic and cost effective) and RBSIF agrees to notify that date to the Security Trustee and the relevant Charging Companies as soon as reasonably possible on or after the occurrence of the relevant Termination Event;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee or by a Receiver;

"Event of Default" means each Event of Default as defined in the Facilities Agreement and/or each Termination Event as defined in the Invoice Discounting Facility Agreement;

"Excluded Proceeds" means all and any moneys paid to a "*Current Account*" (as referred to in the Invoice Discounting Facility Agreement) which are not the proceeds of a Debt;

"Facilities Agreement" means the Facilities Agreement dated the same date as the Deed and made between (1) Metalrax Group PLC as Parent; (2) the Original Borrowers as listed therein; (3) the Original Guarantors as listed therein; (4) The Royal Bank of Scotland plc as agent for National Westminster Bank plc, and HSBC Bank plc as Arrangers; (5) National Westminster Bank plc and HSBC Bank plc as Original Lenders; (6) HSBC Bank plc as Agent; (7) HSBC Corporate Trustee Company (UK) Limited as Security Trustee; and (8) RBS Invoice Finance Limited as Invoice Discounting Facility Provider pursuant to which the Original Lenders agreed to make certain facilities available to the Original Borrowers;

"Finance Document" means any "Finance Document" as such term is defined in the Facilities Agreement and/or the Invoice Discounting Facility Agreement;

"Finance Party" means a Finance Party as such term is defined in the Facilities Agreement and/or RBSIF;

"Group Companies" means the Company and each of its Subsidiaries from time to time;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, a Charging Company or in which a Charging Company from time to time has an interest;

"Intellectual Property" means all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Charging Company 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, database rights, domain names and any other rights of every kind deriving from or through the exploitation of any of the foregoing;

"Invoice Discounting Facility Agreement" means the receivables finance facility agreement dated the same date as the Deed and made between (1) RBSIF; (2) MRX Automotive Limited, MRX Engineering Support Services Limited and MRX Housewares Limited as the Original Clients; and (3) the Company as the Parent, pursuant to which RBSIF agreed to make certain facilities available to the Original Clients;

"Non-Vesting Debts" means all and any Debts purportedly assigned to RBSIF pursuant to the Invoice Discounting Facility Agreement from time to time but which do not, for any reason, vest absolutely and effectively in RBSIF;

"Original Charging Companies" means the Companies listed in Schedule 1 to the Deed;

"Original Client" means each of MRX Automotive Limited, a company registered in England and Wales with registration number 00376801, MRX Engineering Support Services Limited, a company registered in England and Wales with registration number 00534026 and MRX Housewares Limited, a company registered in England and Wales with registration number 00347046, in their capacity as such under the Invoice Discounting Facility Agreement;

"Other Receivables" means, save for Debts (including Non-Vesting Debts) and Excluded Proceeds, all present and future debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Charging Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Charging Company, or in which any Charging Company has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 3 (*Details of Security Assets*) to the Deed), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

"RBSIF" means RBS Invoice Finance Limited;

"RBSIF Debt" means all and any sums due from RBSIF to a Charging Company pursuant to the terms of any Invoice Discounting Facility Agreement on or after the Declared Date;

"RBSIF Rights" in relation to a Debt, means any of the following:

- (a) all of an Obligor's rights at law as an unpaid vendor or provider of services under a contract of sale (without any obligation on RBSIF to complete a contract of sale);
- (b) the benefit of all insurances;
- (c) all negotiable and non-negotiable instruments, all securities, bonds, guarantees and indemnities; and

- (d) all of an Obligor's rights to any ledger, computer or electronic data or materials or document recording or evidencing a Debt;

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

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition;
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Secured Parties" has the meaning given to that term in the Facilities Agreement;

"Security" means the Security Interests created by or pursuant to the Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Deed;

"Security Interest" means 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;

"Security Period" means the period beginning on the date of the Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Security Trustee" means HSBC Corporate Trustee Company (UK) Limited; and

"Termination Event" shall have the meaning given to it in the Invoice Discounting Facility Agreement.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 3100571
CHARGE NO. 5**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND
DEBENTURE DATED 12 OCTOBER 2009 AND CREATED BY
MAKESPACE MEZZANINE FLOORS LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM ANY PRESENT
OR FUTURE GROUP COMPANY TO THE SECURITY TRUSTEE
AND/OR THE OTHER SECURED PARTIES (OR ANY OF THEM)
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART 25 OF THE COMPANIES ACT
2006 ON THE 21 OCTOBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23 OCTOBER
2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES