

M

COMPANIES FORM No. 395

169242/117

Particulars of a mortgage or charge

395

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

113

5021852

Name of company

* Britton Holdings Limited ("**Charging Company**")

Date of creation of the charge

25 March 2009

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

24 Composite Guarantee and Debenture ("**Deed**")

Amount secured by the mortgage or charge

Please see attached Schedule 1 for amount secured by the mortgage or charge
and please see Schedule 3 for definitions

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

HSBC Corporate Trustee Company (UK) Limited ("**Security Agent**")
8 Canada Square, London

Postcode E14 5HQ

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

DLA Piper UK LLP
Victoria Square House
Victoria Square
Birmingham
B2 4DL

Pentacle 81530/120105

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



A15

AAO2R8MV

31/03/2009

459

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

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

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed **DLA Piper UK LLP**

Date 30 March 2009

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULES TO FORM 395

Relating to a Composite Guarantee & Debenture dated 25 March 2009

Charges in favour of HSBC Corporate Trustee Company (UK) Limited (as Security Agent for the Secured Parties (as defined in Schedule 3))

SCHEDULE 1 - AMOUNT SECURED BY THE MORTGAGE OR CHARGE

4
+
6

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 Agent ^{Charges} ~~and/or~~ the other Secured Parties (or any of them) under or pursuant to each or any Finance Document together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities, provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Deed (or any part of it) would constitute unlawful financial assistance

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

1.1 Nature of security

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

- 1.1.1 in favour of the Security Agent;
- 1.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- 1.1.3 as continuing security for payment of the Secured Obligations.

1.2 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).

2. Fixed Security

2.1 Fixed charges

- 2.1.1 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

2.2 Security assignments

- 2.2.1 Each Charging Company assigns and agrees to assign absolutely (subject to a proviso for re-assignment on redemption) all of its present and future rights, title and interest in and to:

2.2.1.1 the Excluded Proceeds;

2.2.1.2 the P&M Insurance Policy, all claims under the P&M Insurance Policy and the proceeds and the P&M Insurance Policy;

2.2.1.3 the proceeds of the sale of any P&M.

- 2.2.2 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:

2.2.2.1 the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising therefrom;

2.2.2.2 the Insurances, all claims under the Insurances and all proceeds of the Insurances;

2.2.2.3 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

2.2.2.4 immediately following the occurrence of an Event of Default all Other Debts (not assigned under clauses 2.2.2.1 or 2.2.2.2 or 2.2.2.3.

- 2.2.3 To the extent that any Assigned Asset described in clause 2.2.1.2 and 2.2.2.2 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 to any proceeds of the Insurances.

2.3 Notice of assignment

Within three Business Days, upon execution of the Deed (and immediately upon the obtaining of any Insurance or the execution of any Relevant Contract after the date of the Deed) each Charging Company shall:

- 2.3.1 in respect of each Relevant Contract to which it is a party, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 6 (*Form of notice to and*

acknowledgement by party to Relevant Contract) (or in such other form as the Security Agent shall agree);

2.3.2 in respect of each of its Insurances, 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 Agent an acknowledgement, in each case in the respective forms set out in schedule 7 (*Form of notice to and acknowledgement by insurers*) (or in such other form as the Security Agent shall agree); and

2.3.3 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 Agent an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement from Account Bank*) (or in such other form as the Security Agent shall agree).

2.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to the Deed.

3. Floating Charge

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

3.1.1 assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charged or assigned pursuant to clause 2.1 (*Fixed charges*), clause 2.2 (*Security assignments*) or any other provision of the Deed; and

3.1.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

4. Continuing Security

4.1 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.

4.2 Additional and separate security

The Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security

Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

4.3 Right to enforce

The Deed may be enforced against each or any Charging Company without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

5. Undertakings by the Charging Companies

5.1 Restrictions on dealing

No Charging Company shall do or agree to do any of the following without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

5.1.1 create or permit to subsist any Security Interest on any Security Asset except:

5.1.1.1 in relation to the HSBCIF Assets, an encumbrance which is permitted by the Asset Based Lending Agreement; and

5.1.1.2 in relation to all assets of a Charging Company other than HSBCIF Assets, an encumbrance which is permitted by the Senior Facilities Agreement or the Mezzanine Facility Agreement;

5.1.2 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:

5.1.2.1 in relation to the HSBCIF Assets, a disposal which is permitted by the Asset Based Lending Agreement;

5.1.2.2 in relation to all assets of a Charging Company other than HSBCIF Assets, a disposal which is permitted by the Senior Facilities Agreement or the Mezzanine Facility Agreement.

SCHEDULE 3 - TABLE OF DEFINITIONS

"Account Bank" means HSBC Bank plc of 8th Floor Exchange Building, Stephenson Place, Birmingham, West Midlands B2 4NH or such other bank with which any Security Account is maintained from time to time;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 5.2 (*Security assignments*);

"Charged Accounts" means each collection account, each cash collateral account and each other account charged by or pursuant to the Deed;

"Charging Company" and **"Charging Companies"** means the Original Charging Companies and any other company which accedes to the Deed pursuant to an accession deed;

"Deed" means the composite guarantee and debenture dated 25 March 2009 and made between (1) The Companies Listed in Schedule 1 to the Deed (the **"Original Charging Companies"**) and (2) HSBC Corporate Trustee Company (UK) Limited (as security agent for the Secured Parties and in such capacity, the **"Security Agent"**)

"Event of Default" means any event or circumstance specified as such in clause 25 (*Events of Default*) of the Senior Facilities Agreement and/or the Mezzanine Facility Agreement;

"Excluded Proceeds" means all and any moneys paid to a trust account which are not the proceeds of a debt;

"Finance Documents" means the senior finance documents, the mezzanine finance documents, the investment documents and the intra-group debt documents;

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

"HSBCIF Assets" means debts, non-vesting Debts, contracts of sale, P&M and the P&M Insurance Policy;

"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 (including, without limitation, the policies of insurance (if any) specified in part 5 of schedule 3 of the Deed (*Details of Security Assets*)) excluding cover which is solely for the benefit of third parties;

"Original Charging Companies" means the companies listed in schedule 1 to the deed;

"Other Debts" means 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;

but excluding non-vesting debts and excluded proceeds and all and any rights relating thereto;

"P&M" means the plant, machinery and other capital equipment referred to in paragraph 8 of schedule 12 of the Asset Based Lending Agreement and such other plant, machinery and other capital equipment HSBC Invoice Finance (UK) Limited and a Company may agree to designate as **"P&M"** at any time, and which may be owned by a Company from time to time, wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto;

"P&M Insurance Policy" means that plant and machinery insurance policy, the details of which are specified in part 6 of schedule 3 of the Deed (*Details of Security Assets*), if any, and all cover notes relating to that policy and any other policy of insurance which may replace that policy of insurance;

"Relevant Contract" means, (if any), each agreement specified in part 4 of schedule 3 of the Deed (*Details of Security Assets*) together with each other agreement supplementing or amending or novating or replacing the same;

"Secured Obligations" means 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 Agent and/or the other Secured Parties (or any of them) under or pursuant to each or any Finance Document together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities, provided that no obligation or liability shall be included in the definition of **"Secured Obligations"** to the extent that, if it were so included, the Deed (or any part of it) would constitute unlawful financial assistance;

"Secured Parties" means each Senior Creditor, each Mezzanine Creditor and any Receiver or Delegate as defined in the Intercreditor 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 Agent" means HSBC Corporate Trustee Company (UK) Limited as Security Agent for the Secured Parties;

"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; and

"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;



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 5021852
CHARGE NO. 13**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND
DEBENTURES DATED 25 MARCH 2009 AND CREATED BY
BRITTON HOLDINGS LIMITED FOR SECURING ALL MONIES
DUE OR TO BECOME DUE FROM ANY PRESENT OR FUTURE
GROUP COMPANY TO HSBC CORPORATE TRUSTEE COMPANY
(UK) LIMITED (SECURITY AGENT) AND/OR THE OTHER
SECURED PARTIES (OR ANY OF THEM) ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 31 MARCH 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3 APRIL 2009



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**