

MR01

Particulars of a charge

159205/13

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01



LD3 31/12/2014 #110
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record **Do not send the original.**

1 Company details

Company number 07405245
Company name in full CALDICOT METAL DECORATING HOLDINGS LIMITED

2 For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d2 d2 m1 m2 y2 y0 y1 y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name LEUMI ABL LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4	Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
	Brief description		
5	Other charge or fixed security	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ¹	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>	<p>¹ This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X <i>Squire Penton Rogers (UK) LLP</i> X</p> <p>This form must be signed by a person with an interest in the charge.</p>	
	Signature		

MR01

Particulars of a charge



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 ANNABEL HODGE

Company name Squire Patton Boggs (UK) LLP

Address 7 Devonshire Square

Post town London

County/Region

Postcode E C 2 M 4 Y H

Country England

DX 136546 Bishopsgate 2

Telephone +44 (0)20 7655 1000



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 a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



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 filed on paper.

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,
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 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

DR



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 7405245

Charge code: 0740 5245 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2014 and created by CALDICOT METAL DECORATING HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st December 2014.

Given at Companies House, Cardiff on 8th January 2015



Companies House



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

We hereby certify that this is a
true and correct copy of the original

EXECUTION VERSION

Dated 30 December 2014
Squire Patton Boggs (UK) LLP
SQUIRE PATTON BOGGS (UK) LLP
7 DEVONSHIRE SQUARE
LONDON
EC2M 4YH

DATED 22 December 2014

CALDICOT METAL DECORATING
HOLDINGS LIMITED (1)

LEUMI ABL LIMITED (2)

CHARGE OVER SHARES

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DATE OF FULL FORM DEBENTURE

22 December

2014

PARTIES

- (1) **CALDICOT METAL DECORATING HOLDINGS LIMITED** (Company Registry Number 07405245) whose registered office is at Caldicot, Monmouthshire, NP26 5XG (the "**Chargor**")
- (2) **LEUMI ABL LIMITED** (Company Number 00620951) whose registered office is at 126 Dyke Road, Brighton, East Sussex BN1 3TE ("**Leumi**")

INTRODUCTION

IT IS AGREED THAT:

1. DEFINITIONS

- 1.1 in this deed any words whose meaning is defined in the Receivable Finance Agreement shall have the same meaning
- 1.2 in this deed all and any references to "**you**" shall each be a reference to the party appearing at (1) above and "**your**" shall be construed accordingly
- 1.3 in this deed all and any references to "**we**" shall each be a reference to the party appearing at (2) above and "**us**", "**our**" and similar shall be construed accordingly
- 1.4 in this deed the following words shall have the meaning set out after each of them

"Agreements" - means the Receivable Finance Agreement, the Plant and Machinery Loan Agreement and the Term Loan Agreement and each an "**Agreement**"

"Charged Investments" means

- (a) the Charged Securities, and
- (b) all present and future Related Rights accruing to all or any of the Charged Securities

"Charged Securities" means

- (a) the shares specified in schedule 2 (*Details of Charged Securities*) in the share capital of the Company, and
- (b) any other stocks, shares, debentures, bonds or other securities of the Company now or in future owned legally or beneficially by the Chargor, held by any nominee, trustee or fiduciary on its behalf or in which the Chargor has an interest at any time

"Company" means Caldicot Metal Decorating Limited, a company incorporated and registered in England and Wales with registered number 07331961

"Encumbrance" - means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, flawed asset agreement, preferential right, trust arrangement or other security arrangement, whether by law or agreement, or any right conferring a priority of payment

"Finance Documents" means this deed, the Agreements and any other deed, document or agreement entered into between the Company and Leumi creating or expressed to create any security, guarantee or security interest in favour of Leumi, and any ancillary documentation

entered into between the Company and Leumi, or which Leumi may designate a Finance Document

"Group" – means in relation to any company, that company, its Subsidiaries, its holding company (as defined in Section 1159 of the Companies Act 2006) and the Subsidiaries of that holding company

"Plant and Machinery Loan Agreement" – means any plant and machinery loan agreement (including without limitation the plant and machinery loan agreement, details of which are set out in Schedule 2) between the Company and us from time to time, and any amendments or alterations to it or them and any replacements for or supplements to the same, from time to time

"Receiver" - includes a receiver and/or manager not being an administrative receiver appointed by Leumi under this deed

"Receivable Finance Agreement" – means any receivable finance agreement or other agreement for the sale and purchase of Receivables and/or any other type of agreement between the Company and us (including without limitation the receivable finance agreement, details of which are set out in Schedule 2) from time to time, and any amendments or alterations to it or them and any replacements for or supplements to the same, from time to time

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

- (a) all dividends, distributions and other income paid or payable to the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (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 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 the Company to Leumi under or pursuant to the Finance Documents and all monies covenanted to be paid under this 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 this deed

"Security Period" - means the period beginning on the date of this 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) Leumi has no further commitment, obligation or liability under or pursuant to the Finance Documents

"Subsidiary" - means

- (a) a subsidiary within the meaning of Section 1159 of the Companies Act 2006, and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006

"Term Loan Agreement" – means any term loan agreement (including without limitation the term loan agreement, details of which are set out in Schedule 2) between the Company and us

from time to time, and any amendments or alterations to it or them and any replacements for or supplements to the same, from time to time

2 INTERPRETATION

In the construction and interpretation of this deed

- (a) the singular shall include the plural and vice versa, reference to one gender shall include a reference to any other genders,
- (b) references to persons shall be treated as including individuals, firms, partnerships, corporations, organs of government, whether local, national or supra national and any other entity recognised by law,
- (c) references to any Act of Parliament shall be treated as including each Act as amended, modified or re-enacted from time to time and all rules, regulations, orders and subordinate legislation made in accordance with it,
- (d) references to clauses and to schedules are to those in this deed,
- (e) where you have an obligation to carry out an act then you shall be fully responsible for the costs and expenses of doing so,
- (f) where we act in accordance with this deed you will indemnify us against all costs and expenses incurred,
- (g) where any discretion is vested in a Receiver or us it shall be treated as an absolute discretion,
- (h) each of the provisions of this deed shall be severable and distinct from one another,
- (i) references to this deed and other documents referred to in it include any supplemental or collateral document to each of them or which is entered into pursuant to each of them and any document varying, supplementing, novating or replacing the same from time to time,
- (j) references to charges shall be treated as references to mortgages and charges created by this deed,
- (k) references to this security shall be treated as reference to the security created by this deed,
- (l) any powers given in this deed to an administrator shall apply to the fullest extent permitted by the Insolvency Act 1986,
- (m) headings to clauses are for reference only and shall not affect the interpretation of this deed,
- (n) the meaning of general words introduced by the word other or the word otherwise shall not be limited by reference to any preceding word or enumeration indicating a particular class of acts, matters or things,

- (o) all and any references to "**we**", "**us**", "**our**" or similar shall, where the context admits include our officers, agents and representatives,
- (p) the words "**other**" and "**otherwise**" are not to be construed ejusdem generis with any foregoing words where a wider construction is possible,
- (q) the words "**including**" and "**in particular**" are to be construed as being by way of illustration or emphasis only and shall not take effect as limiting the generality of any foregoing words
- (r) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Company or the Chargor,
- (s) In the event of any conflict between the provisions of this deed and the Receivable Finance Agreement, the provisions of the Receivable Finance Agreement shall prevail

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

3 NATURE OF SECURITY

All security and dispositions created or made by or pursuant to this deed are created or made

- (a) in favour of Leumi,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

4. GRANT OF SECURITY

You charge, and agree to charge by way of first fixed charge all of your present and future right, title and interest in and to

- (a) All the Charged Securities which are at any time owned by you or in which you from time to time have an interest, together with
- (b) All present and future Related Rights from time to time accruing to those Charged Securities and all rights which you may have at any time against any clearance or settlement system or custodian in respect of any Charged Investments

5 YOUR OBLIGATIONS

You agree with us that, whilst this security exists, you

- (a) will not create or permit to subsist any security or security interest over any Security Asset except as expressly created by this deed,
- (b) will not sell, transfer or dispose of the Security Assets without our prior written consent,

- (c) will not take or permit the taking of any action which may result in
 - (i) the rights attaching to any Charged Investment being altered, or
 - (ii) further shares in the Company being issued
- (d) will promptly upon request, provide such other information concerning your business and financial affairs as we may reasonably require,
- (e) will, promptly upon become aware, provide us with details of any present or future litigation, arbitration or administrative proceedings in progress, pending or, to your knowledge, threatened against you which might have a material adverse effect on your ability to perform your obligations under this deed,
- (f) will permit us free access at all reasonable times and upon reasonable notice prior to the occurrence of a Termination Event which is continuing, and at any time following the occurrence of a Termination Event which is continuing, to inspect and take copies of and extracts from your books, accounts and records and such other documents as we may require and will provide us with all information and facilities which we may reasonably require,
- (g) forthwith upon the execution of this deed will deposit with us all certificates in respect of the Charged Securities, together as appropriate with duly executed instruments of transfer or assignments thereof in blank, (it being acknowledged that we shall at any time be entitled to have any of the Charged Securities registered either in our name or the name of any nominee(s) selected by us,)
- (h) will ensure the delivery or payment to us of all stocks, shares, Charged Securities, rights, monies or other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise in respect of any Charged Securities or the certificates or other documents of title to or representing the same, together with executed instruments of transfer or assignments in blank, (it being acknowledged that we may arrange for any of them to be registered either in our name or the name of any nominee(s) selected by us),
- (i) will conduct and carry on your business and procure that each of your Subsidiaries conducts and carries on its business so that its centre of main interest for the purposes of Council Regulations (EC) No 1346/2000 of 29 May 2000 on Insolvency Proceedings including, but not limited to, its headquarter functions is located at all times within England and Wales and not move its centre of main interest to any other jurisdiction without our prior written consent at our sole discretion or otherwise reduce in or divert from England and Wales the substantive management and control of its business or any of its properties,
- (j) will not reduce your issued share capital, nor write off or release any part of such capital which is uncalled,

6. YOUR ADDITIONAL OBLIGATIONS

You agree that, at all times during the continuance of this security, you

- (a) will carry on your business in a proper and efficient manner and will not make any material alteration to your business, constituting a change from that carried on at the date hereof,
- (b) will maintain proper and up to date books of account of your business, will keep such books of account and all other documents relating to your affairs at your registered office or at such other place where the same ought to be kept and will promptly provide copies thereof to us upon request,
- (c) will deliver to us the copies of your audited financial statements and any reports and notes accompanying them in accordance with the terms of the Agreements,
- (d) will punctually pay all your debts and liabilities becoming due and payable and which would, on your winding up, have priority over the charges created by this deed,
- (e) will punctually pay all outgoings payable in respect of the Security Assets and will promptly produce the receipts of for them to us upon our reasonable request,
- (f) will not permit any person to become entitled to any proprietary right or interest which might affect the value of the Security Assets

7. FURTHER ASSURANCE AND POWER OF ATTORNEY

At our request, you will at your cost immediately sign, seal, execute, deliver and perfect all deeds and instruments and do all such other acts and things as we or any Receiver appointed hereunder may require in order to perfect or enforce this security or to use the powers given to each of them in this deed or to enforce your obligations and/or our rights under this deed

Following the occurrence of a Termination Event which is continuing, you will promptly and at your expense, execute stamp and deliver a legal or equitable assignment of any part of the Security Assets, in such terms as we may require. You will then give notice of such assignment to such persons as we may specify and take such other steps as we may require to perfect such assignment

You, by way of security, hereby irrevocably appoint us and any Receiver severally to be your attorney and in your name and on your behalf

- (a) to execute and complete any documents or instruments which we or such Receiver may require for perfecting our title to all or any part of the Security Assets or for vesting the same in us, our nominees or any purchaser,
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 7 1, and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on us or a Receiver under this deed or which may be deemed expedient by us or a Receiver in connection with any disposition, realisation or getting in by us or a Receiver or in connection with any other exercise of any power under this deed and including, but not limited to, a power in favour of any Receiver to dispose for value of any of your assets over which such Receiver may not have been appointed and which

are located at real property over which he has been appointed, without being liable for any losses suffered by you

8. ENFORCEMENT

This security shall become immediately enforceable upon the occurrence of a Termination Event which is continuing and shall remain for so long as such Termination Event is continuing

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as amended or extended by this deed) shall be immediately exercisable upon and at any time after the occurrence of any Termination Event and for so long as such Termination Event is continuing

At any time after the occurrence of a Termination Event which is continuing Leumi may exercise in your name any voting rights attached to the Charged Securities and all powers given to trustees by Sections 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of securities, property subject to a trust and any powers or rights exercisable by the registered holder of any of the Charged Securities or by the bearer thereof. We will not then need any consent or authority from you.

9. RIGHTS OF THE PARTIES IN RESPECT OF THE CHARGED INVESTMENTS

9.1 Dividends and voting rights

Until a Termination Event occurs, the Chargor shall be entitled to

- (a) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities, and
- (b) exercise all voting and other rights and powers attaching to the Charged Securities, provided that it must not do so in a manner which
 - (i) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights, or
 - (ii) is prejudicial to the interests of any Secured Party under this deed

9.2 Authority to complete transfers

At any time following the occurrence of a Termination Event which is continuing, Leumi may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select

9.3 Exoneration of Leumi

At any time when any Charged Security is registered in the name of Leumi or its nominee, Leumi shall be under no duty to

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee,
- (b) verify that the correct amounts are paid or received, or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Charged Security

10. POWER OF POSSESSION AND SALE

At any time after this security shall become enforceable, we and/ or any Receiver appointed under this deed may, in our or their discretion, enter upon and take possession of the Receivership Property or any part of it. We or they may also at their discretion, when exercising the powers given in this deed, sell, call in, collect and convert into monies the Receivership Property or any part of it. By way of extension of these powers such sale, calling in and conversion may be done for such consideration as we or any Receiver shall consider sufficient. It is irrelevant whether the consideration shall consist of cash, shares or debentures in some other company or any other property or partly of one and partly of some other type of consideration. Such consideration may be immediately payable or payable by instalments or deferred. Instalment or deferred payments may be with or without security and on such other terms as we or the Receiver shall think fit.

11. APPOINTMENT OF RECEIVER AND HIS POWERS

Section 109 of the Law of Property Act 1925 (restricting the power to appoint a receiver) shall not apply to this deed. At any time after an Termination Event or after any other event, as a result of which this security shall become enforceable or, if you at any time so request in writing, we may without further notice to you appoint any person to be a Receiver of the Receivership Property. Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. A Receiver shall have the power to do or omit to do on your behalf anything which you yourself could do or omit to do if the Receiver had not been appointed, notwithstanding your liquidation. In particular, (but without limitation) a Receiver shall have power to

- (a) enter upon, take possession of, collect and get in the Receivership Property and have possession of all records, correspondence and other documents relating to the Receivership Property and, for that purpose, to take such proceedings as may seem to him expedient,
- (b) do all acts which you might do for the protection or improvement of the Receivership Property or for obtaining income or returns from it,
- (c) allow the whole or any part of the sale monies of the Receivership Property to remain outstanding on mortgage of the property sold or on any other security or even without any security and without being responsible for any loss caused and with full power to buy in and rescind or vary any contract for sale and to resell without being responsible for loss,
- (d) let or let on hire, lease or surrender and accept surrenders of the Receivership Property,
- (e) exercise or permit you or any nominee of yours to exercise any powers or rights incidental to the ownership of the Receivership Property, in such manner as he may think fit,
- (f) give complete discharges in respect of all monies and other assets which may come into the hands of the Receiver in the exercise of his powers,

- (g) carry out and enforce specific performance of or obtain the benefit of all your contracts or those entered into in exercise of the powers or authorities conferred by this deed,
- (h) demand and get in all rents and other income, whether accrued before or after the date of his appointment,
- (i) do all things necessary to make sure that you perform or observes all of your obligations to us,
- (j) delegate to any person, for such time as we shall approve, any of the powers conferred upon the Receiver,
- (k) have access to and make use of your premises, plant, equipment and accounting and other records and the services of its staff in order to exercise his powers and duties,
- (l) sell or otherwise dispose of the Receivership Property for cash or on credit, in one lot or in parcels by public auction or private auction or private contract or, in Scotland, to sell, feu, hire out or otherwise dispose of the Receivership Property by public roup or private bargain,
- (m) raise or borrow money and grant security therefor over the Receivership Property,
- (n) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions,
- (o) bring or defend any action or other legal proceedings in the name and on your behalf,
- (p) refer to arbitration any question affecting you,
- (q) effect and maintain insurances in respect of your business and properties,
- (r) use your seal,
- (s) do all acts and to execute in your name and on your behalf any deed, receipt or other document,
- (t) draw, accept, make and endorse any bill of exchange or promissory note in your name and on your behalf,
- (u) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and have the power to employ and dismiss employees, agents and/or advisors at such salaries or remuneration and on such terms of service as the Receiver in his discretion may think fit,
- (v) do all such things (including the carrying out of works) as may be necessary for or incidental or conducive to the realisation of the Receivership Property,
- (w) make any payment which is necessary or incidental to the performance of his functions,

- (x) carry on or permit the carrying on of your business,
- (y) establish Subsidiaries of you,
- (z) transfer to your Subsidiaries the whole or any part of the business or Receivership Property,
- (aa) grant or accept a surrender of a lease or tenancy of any of the Receivership Property, and take a lease or tenancy of any properties required or convenient for your business,
- (bb) make any arrangement or compromise on your behalf in respect of the Receivership Property,
- (cc) call up, or require your directors to call up, any of your uncalled capital,
- (dd) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to you and to receive dividends, and to accede to trust deeds for the creditors of any such person

He shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in Section 103 of that Act

We may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

We may remove any Receiver (except an administrative receiver). In case of such removal or the retirement or death of any Receiver, we may appoint another in his place. At the time of his appointment (or at any time afterwards) we may fix the remuneration of the Receiver on such basis as we shall determine. This may include a fixed fee or an hourly rate or a commission.

We may appoint more than one person to act as the Receiver. Where more than one person shall be appointed to act as Receiver, those so appointed shall carry out their duties, exercise their rights, and be subject to their obligations jointly as well as severally. References in this deed to the Receiver shall be to each and all of them as appropriate.

Any appointment, or fixing of the remuneration of the Receiver or any such removal shall be made in writing and be signed by any director or authorised officer of ours.

Any Receiver appointed under this deed shall be your agent. He shall be in the same position as a Receiver appointed under the Law of Property Act 1925. You shall be solely responsible for his acts, omissions, losses, misconduct, defaults and remuneration. We shall not in any way be liable or responsible either to you or to any other person for any of them.

We may at any time give up possession of any part of the Receivership Property and/or withdraw from the receivership.

Whether or not a Receiver shall be appointed under this deed, we may at any time after this security shall have become enforceable and without giving notice, exercise all or any of the powers, authorities and discretions conferred on a Receiver as set out above.]

12. ADDITIONAL POWERS

In addition to the powers of leasing or accepting surrenders of leases conferred on mortgagees by Sections 99 and 100 of the Law of Property Act 1925, it shall be lawful for us or any Receiver without the restrictions contained in those Sections

- (a) to grant any lease of all or any part of the Security Assets upon such terms as we or the Receiver shall in our absolute and unfettered discretion think fit, and
- (b) to accept a surrender of any lease of all or any part of the Security Assets on such terms as we or the Receiver in our or his discretion shall think fit
- (c) Section 103 of the Law of Property Act 1925 (restricting the power of sale) shall not apply. However the power of sale and the other powers conferred on mortgagees by that Act shall apply to this security but without the Act's restrictions as to giving notice or otherwise. Accordingly for the purposes of a sale or other exercise of any such powers the whole of the Secured Obligations shall be treated as due and payable immediately upon the execution and delivery of this document
- (d) The restrictions on the right of consolidating mortgage securities, which are contained in Section 93 of the Law of Property Act, shall not apply to this security
- (e) We may, at any time without discharging or in any other way affecting this security or any remedy that we may have, grant to you (or to any other person) time or indulgence or abstain from perfecting or enforcing any remedies, securities, guarantees or rights which we may now or afterwards have from or against you or any other person
- (f) If we receive or are treated as having received notice of any subsequent mortgage or charge affecting any of the Security Assets then we may open a new account with you. If we do not open a new account, we shall nevertheless be treated as if we had done so at the time when we received or were treated as having received such notice. From that time all payments made by you to us shall be credited or be treated as having been credited to the new account. Such payments shall not operate to reduce the amount secured by this deed when we received or were treated as having received such notice

13 APPLICATION OF MONIES

All monies received by us or by the Receiver under or by virtue of this deed shall be applied in the following order,

- (a) in the discharge of all liabilities having priority to the Secured Obligations,
- (b) in payment of all costs, charges and expenses incurred in or incidental to the exercise or performance (or attempted exercise or performance) of any of the powers or authorities conferred by or in any other way connected with this deed, and then
- (c) in payment to the Receiver of his remuneration fixed in accordance with clause 10 of this deed, and then
- (d) any sums due to any person under any applicable statute,

- (e) in payment to us of the Secured Obligations due to us in such order as we in our absolute discretion think fit, and then
- (f) in payment to you of any surplus

Any surplus shall not carry interest. The Receiver or we may pay any surplus into any of your bank accounts including an account opened specifically for such purpose. We shall then have no further liability for such surplus.

Following the enforcement of this security, any monies received by us may be appropriated by us in our discretion in or towards the payment and discharge of any part of the Secured Obligations.

We or the Receiver may credit any monies to a suspense account for so long and in such manner as we may from time to time determine. The Receiver may retain the same for such period as the Receiver and we consider expedient.

All monies received by you under any insurance policy on the Mortgaged Property shall be treated as part of the Mortgaged Property subject only to any rights of third parties having priority and to the requirements of any lease of the Mortgaged Property. They shall be applied at our discretion either in reducing the Secured Monies or towards making good the loss or damage for which the monies became payable. Any monies received by you under any insurance on the Mortgaged Property shall be held on trust for payment to us pending such application.

14 PROTECTION OF THIRD PARTIES

No person paying or handing over monies to the Receiver and obtaining a discharge shall have any responsibility or liability to see to their correct application.

No person dealing with us or the Receiver need enquire

- (a) whether any event has happened giving either us or the Receiver the right to exercise any of his powers,
- (b) as to the propriety or regularity of any act purporting or intending to be an exercise of such powers,
- (c) as to the validity or regularity of the appointment of any Receiver purporting to act or to have been appointed as such, or
- (d) whether any money remains owing upon this security.

All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Receiver or us as if the Secured Obligations had become due and the statutory power of sale and appointing a receiver in relation to (to the extent permitted by law) had arisen on the date of this deed.

No person dealing with us or the Receiver shall be affected by express notice that any act is unnecessary or improper.

15. CONTINUING AND ADDITIONAL SECURITY

This security is a continuing security. It shall apply to all the Secured Obligations despite any interim settlement of account until a final discharge of this security shall be given to you by us.

This deed shall remain in full force and effect as a continuing security for the duration of the Security Period

This security is in addition to and shall not merge or otherwise prejudice or affect any other right or remedy of ours or any assignment, bill, note, guarantee, mortgage or other security now or in future in favour of us or held by or available to us, whether created by you or any third party

This deed may be enforced against the Chargor without Leumi first having recourse to any other right, remedy, guarantee or security held by or available to it

This security shall not in any way be prejudiced or affected by

- (a) any guarantee, mortgage or other security now or in future held by or available to us or by the invalidity of any of them or by us now or afterwards dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of them or any rights which it may now or afterwards have, or
- (b) by us giving time for payment or indulgence or compounding with you or any other persons

16. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all the conditions and obligations assumed by it in relation to the Security Assets. Leumi is under no obligation to perform or fulfil any such condition or obligation or make any payment in respect of such condition or obligation

17. CURRENCY INDEMNITY

For the purpose of or pending the discharge of any of the Secured Obligations secured by this deed we or any Receiver appointed hereunder may convert any monies received, recovered or realised under this deed (including the proceeds of any previous conversion) from their existing currency into such other currency as we or such Receiver may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange, of our bankers, for such other currency against the existing currency

You will indemnify us against any shortfall between

- (a) any amount received or recovered by us in respect of any of the Secured Obligations which are converted in accordance with clause 16.1 into the currency in which such liability was payable, and
- (b) the amount payable to us under this deed in the currency of such liability

18. DISCHARGE

Upon payment and complete discharge and performance of all the Secured Obligations and of all costs, charges and expenses incurred by us under or in relation to this deed, we shall, at your request and cost, duly discharge this security and any further security given in accordance with its terms. We will also transfer to you any of the Security Assets which have been assigned or transferred to us

Our right to recover the Secured Obligations or to enforce the terms of this deed shall not be affected by any payment or any act or thing which may be avoided or adjusted under the laws relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986. Any release or

discharge given or settlement made by us relying on any such payment, act or thing shall be void and of no effect

19. SERVICE OF NOTICES AND PROCESS

All notices or other communications to be given under this deed by the Chargor to Leumi must be given in writing by letter and delivered by registered post to Leumi at the address shown at the head of this deed (or such other address as Leumi may notify to the Chargor for this purpose)

A notice or other communication served by the Chargor to Leumi in accordance with clause 18 1 will be deemed to have been received by Leumi and will only become effective on the day that Leumi receives it

All notices or other communications to be given under this deed by Leumi to the Chargor must be given in writing by letter at its registered office, its principal place of business, or address last known to Leumi if different, by e-mail at the email address last given to Leumi by the Chargor or by computer interface by Leumi making the same available to the Chargor for interrogation on the computer interface

A notice or other communication served by Leumi to the Chargor in accordance with clause 18 3 will be deemed to have been received by the Chargor

- a in the case of a letter delivered by hand, on the day of delivery, provided that day is a Business Day or if it is not a Business Day on the first Business Day falling after that day,
- b in the case of a letter posted by first class, pre-paid mail, at 10am on the second Business Day after the day on which it is posted,
- c in the case of second class pre-paid mail, at 10am on the third Business Day after posting, and
- d if sent by e-mail or posting on any computer interface provided to the Chargor during normal business hours at the time of transmission following receipt of the appropriate successful transmission activity report or, in the case of message transmitted by computer interface, at the time that it is posted and available for interrogation by the Chargor,
- e if sent by e-mail or posting on any computer interface provided to the Chargor outside normal business hours or Business Day, at 10 a m on the Business Day following either receipt of the appropriate successful transmission activity report or, in the case of message transmitted by computer interface, the posting of the message for interrogation by the Chargor

20. JURISDICTION

This deed shall be interpreted and shall be governed by the laws of England You will accept the non-exclusive jurisdiction of the English Courts in connection with any matter arising under this deed

21. YOUR REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

You certify that the execution of this deed has been duly authorised by a resolution of your Board of Directors and that it does not break any of the provisions of your Memorandum and Articles of

Association or of any other Encumbrance, security or agreement entered into prior to the date of this deed or the laws of any jurisdiction applying to you

You represent, warrant and undertake to us that

- (a) you are and will at all times be the sole beneficial owner with full title guarantee of all the Security Assets and that no Encumbrances affect them,
- (b) you are and will at all times have the necessary power to enter into and perform your obligations under this deed,
- (c) this deed constitutes your legal, valid, binding and enforceable obligations and is an effective security over all and every part of the Security Assets in accordance with its terms,
- (d) all necessary authorisations and consents to enable or entitle you to enter into this deed have been obtained and these will remain in full force and effect during the existence of this security,
- (e) you have obtained and maintained all such insurance policies as would be maintained by prudent companies carrying on business of the type carried on by you at all relevant times and has complied in all material respects with the terms and conditions of such policies
- (f) you undertake that no Encumbrances ranking in priority to or pari passu with the charges created by this deed will arise after the date of this deed over the Security Assets
- (g) the Charged Securities are fully paid
- (h) the Charged Securities constitute the entire issued share capital of the Company
- (i) you shall promptly pay all calls or other payments which may become due in respect of the Charged Investments
- (j) you shall not nominate another person to enjoy or exercise all or any of your specified rights in relation to any Charged Investment, as contemplated by section 145 of the Companies Act 2006 or otherwise
- (k) without limiting your obligations under this deed, you shall promptly copy to Leumi and comply with all requests for information within your knowledge relating to the Charged Investments and which are made under section 793 of the Companies Act 2006 or under any similar provision contained in any articles of association or other constitutional document of the relevant company or relating to the Charged Investments and if you fail to do so Leumi may provide such information as it may have on behalf of you
- (l) you shall not, except with the prior written consent of Leumi, enter into any onerous or restrictive obligation affecting any of the Charged Investments
- (m) you shall provide Leumi with all information which it may reasonably request in relation to the Charged Investments
- (n) you shall 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 Charged Investment (or make any omission which has such an effect)

- (o) you shall notify Leumi within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Charged Investments by any competent authority, and (if required by Leumi) immediately provide Leumi with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to it as Leumi may require or approve

22 TRANSFERS AND DISCLOSURES

References in this deed to us or we shall include our successors, assignees and transferees. We may disclose any information about you and any member of your Group and any other person connected or associated with you to any member of our Group and/or to any person to whom we are proposing to transfer or assign or have transferred or assigned this deed. You represent and warrant that you have and (so far as permitted by law) will maintain any necessary authority by or on behalf of any such persons to agree to the provisions of this clause.

The Chargor hereby consents to and agrees that Leumi may at any time novate, assign, transfer, charge or otherwise dispose of any of its rights and/or obligations under this deed and/or under any related guarantee, warranty, indemnity or security to any member of the Asset Based Finance Association or any entity authorised by the Financial Conduct Authority. The Chargor will enter into any documentation that Leumi may require in order to give effect to any such novation, assignment, transfer, charge or other disposition. The Company also agrees that Leumi may execute any such documentation as the Chargor's attorney pursuant to clause 7.

Save as permitted in clause 21.2 above, Leumi may not novate, assign, transfer, charge or otherwise dispose of any of its rights and/or obligations under this deed and/or under any related guarantee, warranty, indemnity or security without the prior written consent of the Company (which shall not be unreasonably withheld or delayed).

The Chargor may not, without the prior written consent of Leumi, assign, transfer or hold upon trust any of its rights and/or obligations under this deed and/or under any related guarantee, warranty, indemnity or security.

23. MISCELLANEOUS

No delay or omission on our part in exercising any right or remedy under this deed shall impair that right or remedy or operate as or be taken to be a waiver of it. Any single, partial or defective exercise of any such right or remedy shall not prevent the further exercise of that or any other right or remedy.

Our rights under this deed are cumulative. They are not exclusive of any rights provided by law. They may be exercised from time to time and as often as we see fit.

Any waiver by us of any terms of this deed or any consent or approval given by us under it shall only be effective if given in writing. Such consent and approval shall then only apply for the purpose stated and be subject to any written terms and conditions imposed by us.

If at any time any one or more of the provisions of this deed is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction then neither the legality, validity or enforceability of the remaining provisions of this deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

Any certificate signed by a director or authorised officer of ours as to the amount of the Secured Obligations at the date of such certificate shall, in the absence of manifest error, be conclusive evidence of such amount and be binding on you

This deed may be executed in any number of counterparts. It will then be as effective as if all signatures on the counterparts were on a single copy of this deed

The paper on which this deed is written is, and will remain at all times, our property, even after the discharge of this security

SCHEDULE 1
Details of Charged Securities

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Caldicot Metal Decorating Limited	Ordinary	295,001	£295,001

SCHEDULE 2
Details of Agreements

- 1 the plant and machinery loan agreement entered into between the Company and us dated on or about the date of this deed
- 2 the receivable finance agreement entered into between the Company and us dated on or about the date of this deed
- 3 the term loan agreement entered into between the Company and us dated on or about the date of this deed

ACKNOWLEDGMENT

The Chargor acknowledges its understanding that

- a) this legal document imposes significant obligations on the Chargor which at all times must be complied with, a breach of any obligation by the Chargor entitles Leumi to enforce the security given in this document and to claim damages for any losses caused, particularly if the Chargor fails to perform its part
- (b) should the Chargor and any guarantor or indemnifier be in any doubt about any particular aspect of this and or any other documents governing the proposed facilities, then before signature, they should consider taking independent legal advice to ensure that these obligations are fully understood

IN WITNESS of which the parties have executed this deed on the date set out above

EXECUTED and delivered as a deed by
CALDICOT METAL DECORATING
HOLDINGS LIMITED,
acting by a director and its secretary
or two directors, or a director in the
presence of a witness

Where only one Director signs, a witness
is required




Director

STEPHEN CATLING

Print Full Name (BLOCK CAPITALS)

Director / Secretary

Print Full Name (BLOCK CAPITALS)



Witness' Signature

LOUISE FORBES

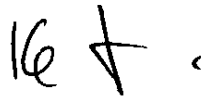
Print Witness Full Name (BLOCK CAPITALS)

Witness' Address

OLSWANG LLP
90 High Holborn
London WC1V 6XX

SIGNED as a deed by

Kevin Yates



Attorney for **LEUMI ABL LIMITED**

And

Paul Hird



Attorney for **LEUMI ABL LIMITED**

as attorneys for

LEUMI ABL LIMITED

under a power of attorney dated

14th August 2012 in the presence of



Name **Luke Dolman**

Address

Occupation **Transaction Support**

Leumi ABL Ltd
Pacific House
126 Dyke Road
Brighton
East Sussex
BN1 3TE