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COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

CHFP025

Please do not write in this margin

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

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 8)

For official use

Company number

[113]

SC300538

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

Name of company

* Metaforic Limited (the "Company")

* insert full name of Company

Date of creation of the charge (note 1)

3 November 2009

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge

Names of the persons entitled to charge

Pentech Ventures LLP, 39 Melville Street, Edinburgh EH3 7JF as security trustee for itself and for each of the Secured Parties (as defined in Rider A below).

Short particulars of all the property charged

Please see Rider A attached

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

Dickson Minto W.S.

16 Charlotte Square

Edinburgh

EH2 4DF

(Ref. P096.024.AFH.CJM)

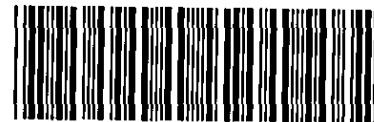
DX 199 Edinburgh

For official use (06/2005)

Charges Section

| Post room

THURSDAY



SD66NEW

SCT

12/11/2009

1130

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Please see Rider B attached.

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

3 November 2009

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Please see Rider C attached.

Short particulars of any property released from the floating charge

Not applicable

The amount, if any, by which the amount secured by the floating charge has been increased

Not applicable

*Please do not
write in
this margin*

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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

Please see Rider D attached.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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

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

Signed Dickson Mining

Date 12 November 2009

On behalf of XXXXXX [chargee] †

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
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 are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

METAFORIC LIMITED

(Registered Number SC300538)

RIDER A- FORM M466

(Amendment Deed in relation to Enforcement Deed)

Short particulars of all the property charged

1. The Company, in security of the Secured Liabilities and with absolute warrandice grants in favour of the Security Trustee a floating charge over the whole of the property, assets and rights (including uncalled capital) which is or may from time to time while the Floating Charge is in force be comprised in the property and undertaking of the Company.
2. Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by the Floating Charge.

Where:

- "Enforcement Deed"** means the enforcement deed entered into between the Company, the Lenders and the Security Trustee originally dated 8 April 2009 and as amended on or around the date of the Floating Charge;
- "Facility Letter"** means the facility letter from the Lenders and the Security Trustee to the Company and the Managers (as defined therein) on or around the date of the Floating Charge;
- "Finance Documents"** means the Facility Letter, the Security Documents and the Enforcement Deed;
- "Group"** means the Company and each of its subsidiaries (if any), any holding company of the Company (if any) and any subsidiary of any holding company of the Company from time to time and "member of the Group" shall be construed accordingly;
- "Insolvency Act"** means the Insolvency Act 1986 (as amended);
- "Lenders"** means (1) Pentech Fund II Limited Partnership of 39 Melville Street, Edinburgh EH3 7JF and (2) Scottish Enterprise Scottish Co-Investment Fund of Atrium Court, 50 Waterloo Street, Glasgow G2 6HQ;
- "Obligor"** means any member of the Group which has or which will have any liability (actual or contingent) and whether alone or jointly with any other person and whether as principal debtor, cautioner, guarantor or surety or otherwise (or as the equivalent obligor under the laws of any other jurisdiction) to the Security Trustee and/or the Secured Parties (or any of them) for the payment or repayment of any amounts outstanding or capable of becoming outstanding under the Finance Documents;
- "Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent

obligor under the laws of any other jurisdiction) of each Obligor to the Security Trustee and the Secured Parties (or any of them) under the Finance Documents together with:-

- (i) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities of any Obligor under any facility agreement entered into after the date hereof with the Secured Parties (or any of them) which is entered into wholly or partially in order to refinance the Secured Liabilities at the date of the Floating Charge;
- (ii) any further obligations and liabilities which may be made by the Secured Parties (or any of them) to any Obligor under any agreement expressed to be supplemental to any of the Finance Documents and all interest, fees, and costs in connection therewith;
- (iii) all costs, charges and expenses properly incurred by the Security Trustee or any of the Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents;
- (iv) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with the Finance Documents;
- (v) any claim against any Obligor flowing from the recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (vi) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Secured Parties" means the Lenders or any of them as the context requires and "Secured Party" shall be construed accordingly;

"Security Documents" means any document entered into by any person from time to time creating any security right in respect of the Secured Liabilities including, without limitation, the Floating Charge; and

"Security Trustee" means Pentech Ventures LLP of 150 St Vincent Street, Glasgow G2 5NE in its capacity as agent and security trustee for itself and for each of the Secured Parties.

METAFORIC LIMITED**(Registered Number SC300538)****RIDER B- FORM M466****(Amendment Deed in relation to Enforcement Deed)****Names and addresses of the persons who have executed the instrument of alteration**

Name	Registered number	Registered Address
Metaforic Limited	SC300538	Regent Court, 70 West Regent Street, Glasgow G2 2QZ
Pentech Ventures LLP	SO301769	39 Melville Street, Edinburgh EH3 7JF
Scottish Enterprise Scottish Co-Investment Fund	n/a	Atrium Court, 50 Waterloo Street, Glasgow G2 6HQ
Pentech Ventures LLP in its capacity as Investment Manager of Pentech Fund II Limited Partnership	SL006306	39 Melville Street, Edinburgh EH3 7JF

METAFORIC LIMITED

(Registered Number SC300538)

RIDER C- FORM M466

(Amendment Deed in relation to Enforcement Deed)

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation of by the company of any fixed security or any other floating charge having, priority over, or ranking *pari passu* with the floating charge

Except for the Charges comprised in the Facility Documents none of the Lenders shall take or hold or seek to take or hold any encumbrance, guarantee or indemnity from any member of the Group or require any Obligor to deposit any funds or assets or maintain any bank account with it without the prior written consent of the Lenders.

Where:

"Amendment Deed"	means the amendment deed entered into on or around 3 November 2009 between the Charging Company, the Lenders and the Security Trustee amending the terms of the Enforcement Deed;
"April Facility Letter"	means the facility letter dated 8 April 2009 and made between, <i>inter alia</i> , (1) the Charging Company and (2) the Lenders;
"Charges"	means all of the Security Documents executed or to be executed to give the Lenders security in connection with the Liabilities;
"Charging Company"	means Metaforic Limited, a company registered in Scotland with registered number SC300538 and having its registered office at Regent Court, 70 West Regent Street, Glasgow G2 2QZ;
"Enforcement Deed"	means the enforcement deed dated 8 April 2009 entered into by the Charging Company, the Lenders and the Security Trustee (as amended by the Amendment Deed and as supplemented, varied, novated, restated or amended from time to time);
"Facility Documents"	means the April Facility Letter, the October Facility Letter, , the Amendment Deed, the Enforcement Deed and the Security Documents, as any one or more of the same may be amended, varied or modified at any time and from time to time;
"Group"	means any parent of the Charging Company, its holding company and the subsidiaries of any of them from time to time and "member of the Group" shall be construed accordingly;
"Lenders"	means Pentech Fund II Limited Partnership of 39 Melville Street, Edinburgh EH3 7JF and Scottish Enterprise Scottish Co-Investment Fund , Atrium Court, 50 Waterloo Street, Glasgow G2 6HQ and any entity or person which becomes a Lender in accordance with the April Facility Letter and the October Facility Letter from time to time;

"Liabilities"

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Lenders or any of them in respect of the Facility Documents together with:

- (a) all costs, charges and expenses incurred by the Lenders or any of them in connection with the protection, preservation or enforcement of their rights under the Facility Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (c) any further advances which may be made by the Lenders or any of them to any Obligor under any agreement expressed to be supplemental to the Facility Documents and all interest, fees and costs in connection therewith;
- (d) any claim for damages or restitution in the event of a rescission of any of those liabilities or otherwise in connection with the Facility Documents;
- (e) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (f) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Obligor"

means any member of the Group which has or which will have any liability (actual or contingent) whether alone or jointly with any other person and whether as principal debtor, guarantor or surety or otherwise (or as the equivalent obligor under the laws of any other jurisdiction) to the Lenders or any of them for payment of any amounts outstanding or capable of being outstanding under the Facility Documents;

"October Facility Letter"

means the facility letter dated on or around the date of the Amendment Deed and made between, *inter alia*, (1) the Charging Company and (2) the Lenders;

"Security Documents"

means any document entered into by any person from time to time creating any security right in respect of the Liabilities, including, without limitation, the floating charge granted by the Charging Company in favour of the Security Trustee in connection with the April Facility Letter and the floating charge granted by the Charging Company in favour of the Security Trustee in connection with the October Facility Letter; and

"Security Trustee"

means Pentech Ventures LLP, 39 Melville Street, Edinburgh EH3 7JF, in its capacity as security trustee for itself and the Lenders.

METAFORIC LIMITED

(Registered Number SC300538)

RIDER D- FORM M466

(Amendment Deed in relation to Enforcement Deed)

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.

1. The Security Trustee will apply all sums paid to or received by it or any insolvency practitioner appointed by it under or in connection with the Charges in the following order:
 - (1) in payment of its costs and expenses;
 - (2) in payment of any debts or claims which are by statute payable in preference to the Liabilities;
 - (3) in payment of the Liabilities *pari passu* with no preference between them.

Any surplus shall be paid by the Security Trustee to the relevant member of the Group.
2. The Security Documents shall rank *pari passu*.
3. The provisions of Clauses 2.2 and 2.3 of the Enforcement Deed above shall have effect notwithstanding:
 - (1) the dates of execution, creation, registration or recording of any of the Charges;
 - (2) the terms of any of the Charges or of any other documents;
 - (3) the date or dates on which any sum or liability forming part of the Liabilities is drawn down or incurred or arises or becomes due in any way by any member of the Group or is repaid and/or re-advanced to or by any member of the Group; or
 - (4) any fluctuation in the amount from time to time of the Liabilities.
4. Until the Discharge Date the Security Trustee shall act in accordance with the written instructions of the Lenders in enforcing all or any of the Charges or taking such other action as the Lenders may instruct in relation to the Charges
5. In the event that either of the Lenders holds or receives any monies or other assets from or on behalf of the Charging Company on account of the Liabilities, each Lender hereby undertakes (as principal obligant to the other Lender) to transfer such amounts to that other Lender as would result in the amounts having been received by each of the Lenders on account of the Liabilities being equal.
6. All amounts due to be paid by one Lender to the other under Clause 2A of the Enforcement Deed shall be paid in full without any deduction or withholding other than as required by law.

Where:

"Discharge Date" means the date on which all of the Liabilities have been irrevocably and unconditionally discharged in full and all commitments therefor have been cancelled.

Terms defined in Rider C shall have the same meaning in this Rider D.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 300538

CHARGE NO. 3

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 3 NOVEMBER 2009

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 12 NOVEMBER 2009

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 3
NOVEMBER 2009

BY METAFORIC LIMITED

IN FAVOUR OF
PENTECH VENTURES LLP

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 14 NOVEMBER 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES