

MG01

Particulars of a mortgage or charge



160285/13
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
particulars of a charge for a
company. To do this, please
form MG01s.

TUESDAY



A7V5SF1P
A21 17/11/2009 206
COMPANIES HOUSE

1

Company details

Company number

0 0 5 9 3 1 2 3

Company name in full

Metalrax Overseas Holdings Limited ("**Pledgor**")

For official use

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

0 5 1 1 2 0 0 9

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'.

Description

Share Pledge Agreement ("**Pledge**") entered into between the Pledgor and
HSBC Corporate Trustee Company (UK) Limited as security agent for the
Secured Parties (in such capacity, the "**Security Agent**")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge.

Amount secured

Please see attached continuation page for details
of the amount secured by the Pledge and
definitions.

Continuation page

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

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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

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 continuation page.

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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 Piper UK LLP

X

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

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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 Peter Mitchell

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 0121 281 3780



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

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Amount secured

Please give us details of the amount secured by the mortgage or charge.

Amount secured

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 any Finance Document (including all monies covenanted to be paid under the Pledge); **PROVIDED THAT** the amounts recoverable by the Security Agent together with the Secured Parties under or in connection with the Pledge are limited to the amount determined in accordance with the terms of the Intercreditor Agreement as at the date hereof (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 Pledge 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**").

DEFINITIONS:

"Event of Default" has the meaning given to it in the Facilities Agreement;

"Facilities Agreement" means the facilities agreement dated 9 October 2009 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" has the meaning given to it in the Facilities Agreement;

"Group Company" means any of Metalrax Group PLC (a company incorporated and registered under the laws of England and Wales with number 0793639 with its registered office at Ardath Road, Kings Norton, Birmingham B38 9PN) and its subsidiaries from time to time;

"Intercreditor Agreement" means the intercreditor agreement dated 12 October 2009 and made between, amongst others, the Pledgor and the Security Agent;

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4	Amount secured
Amount secured	<p data-bbox="341 344 1086 374">Please give us details of the amount secured by the mortgage or charge.</p> <p data-bbox="341 398 1485 584">"Lien" means any interest granted by a person in any real or personal property, asset or other right owned or being purchased or acquired by such person which secures payment or performance of any obligation and shall include any mortgage, lien, encumbrance, charge or other security interest of any kind, whether arising by contract, judicial process, as matter of law, or otherwise;</p> <p data-bbox="341 622 1485 678">"Material Adverse Effect" has the meaning given to it in the Facilities Agreement;</p> <p data-bbox="341 716 1485 772">"Permitted Security" has the meaning given to it in the Facilities Agreement;</p> <p data-bbox="341 810 1485 869">"Secured Parties" has the meaning given to it in the Facilities Agreement.</p>

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6 Short particulars of all the property mortgaged or charged

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

Short particulars

1. As security for the payment of the Secured Obligations, the Pledgor pledges to the Security Agent, and grants to the Security Agent, a continuing security interest in all of the following:

A. 1,000 shares issued by Metalrax Holdings Inc. (and representing 100% of the ownership interest in Metalrax Holdings Inc.) ("Securities"), all of the certificates and/or instruments representing the Securities, and all cash, securities, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Securities; and all additional shares of stock or ownership interests of Metalrax Holdings Inc. at any time and from time to time acquired by the Pledgor in any manner, all of the certificates and/or instruments representing such additional shares or ownership interests and all cash, securities, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares or ownership interests;

B. All other property hereafter delivered to the Security Agent in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such property, and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof; and

C. All products and proceeds of all of the foregoing.

All of the foregoing are herein collectively called the "Collateral".

2. The Pledgor agrees to deliver to the Security Agent promptly upon receipt and in due form for transfer (i.e., endorsed in blank or accompanied by stock or bond powers executed in blank), any Collateral (other than dividends which the Pledgor is entitled to receive and retain pursuant to the Pledge) which may at any time or from time to time come into the possession or control of the Pledgor; and prior to the delivery thereof to the Security Agent, such Collateral shall be held by the Pledgor separate and apart from its other property and in express trust for the Security Agent.

3. The Pledgor warrants to the Security Agent and each of the Secured Parties that: (a) the Pledgor is (or at the time of any other future delivery, pledge, assignment or transfer thereof, will be) the legal and equitable owner of the Collateral free and clear of all Liens of every description whatsoever other than the security interest created hereunder and the Permitted Security; (b) the pledge and delivery of the Collateral pursuant to the Pledge creates a valid perfected security interest in the Collateral in favor of the Security Agent;

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Short particulars of all the property mortgaged or charged

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

Short particulars

(c) the Securities are duly authorized, validly issued, fully paid and non-assessable; (d) the Collateral represents on the date of the Pledge not less than 100% of the total shares of capital stock or ownership interests issued and outstanding of Metalrax Holdings Inc.; and (e) the information contained in Schedule 1 of the Pledge relating to the Securities is true and accurate in all respects.

So long as any of the Secured Obligations shall be outstanding or any commitment shall exist on the part of the Security Agent or any of the Secured Parties with respect to the creation of any Secured Obligations, the Pledgor: (i) shall not, without the express prior written consent of the Security Agent or except as permitted under the Finance Documents, sell, assign, exchange, pledge or otherwise transfer, encumber, or grant any option, warrant or other right to purchase the stock of Metalrax Holdings Inc. which is pledged hereunder, other than the Permitted Security; (ii) shall deliver all original stock certificates relating to the Collateral to Security Agent and hereby authorizes the Security Agent to file (subject to the reasonable review of the Pledgor) such Uniform Commercial Code financing statements (and the Pledgor shall pay the costs of filing and recording or re-filing and re-recording the same in all public offices reasonably deemed necessary or appropriate by the Security Agent) and do such other acts and things, all as the Security Agent may from time to time reasonably request, to establish and maintain a valid, perfected security interest in the Collateral (free of all other Liens whatsoever other than Permitted Security) to secure the performance and payment of the Secured Obligations; (iii) will execute and deliver to the Security Agent such stock powers and similar documents relating to the Collateral, satisfactory in form and substance to the Security Agent, as the Security Agent may reasonably request; and (iv) will permit the Security Agent or any designee of the Security Agent, from time to time at reasonable times and on reasonable notice (or at any time without notice during the occurrence and continuation of an Event of Default), to inspect, audit and make copies of and extracts from all records and all other papers in the possession of the Pledgor which evidence the ownership of the Collateral, and will, upon the occurrence and continuation of an Event of Default, deliver to the Security Agent copies of all of such records and papers.

4. Except as otherwise provided in the Facilities Agreement, the Security Agent may from time to time upon the occurrence and continuation of an Event of Default, without notice to Company, take all or any of the following actions: (a) transfer, in accordance with all applicable securities laws and the UCC, as applicable, all or any part of the Collateral into the name of the Security Agent or any nominee or sub-agent for Security Agent, with or without disclosing that such Collateral is subject to the Lien hereunder, (b) appoint one or more sub-agents or nominees for the purpose of retaining physical possession of the Collateral,

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6 **Short particulars of all the property mortgaged or charged**

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

Short particulars

(c) notify the parties obligated on any of the Collateral to make payment to the Security Agent of any amounts due or to become due thereunder, (d) endorse any checks, drafts or other writings in the name of the Pledgor to allow collection of the Collateral, (e) enforce any and all rights and privileges of the Pledgor against any party with respect to the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto, and (f) take control of any proceeds of the Collateral.

5. So long as the Security Agent has not given the written notice referred to in paragraph 5(b) below:

(i) the Pledgor shall be entitled to exercise any and all voting or consensual rights and powers and stock purchase, stockholder or subscription rights relating or pertaining to the Collateral or any part thereof for any purpose; provided that the Pledgor agrees that it will not exercise any such right or power in any manner which would have a Material Adverse Effect.

(ii) the Pledgor shall be entitled to receive and retain any and all lawful dividends payable in respect of the Collateral which are paid in cash by Metalrax Holdings Inc. if such dividends are permitted by the Facilities Agreement, but all dividends and distributions in respect of the Collateral or any part thereof made in shares of stock or other ownership interests, whether resulting from a subdivision, combination or reclassification of Collateral or any part thereof or received in exchange for Collateral or any part thereof or as a result of any merger, consolidation, acquisition or other exchange of assets to which Metalrax Holdings Inc. may be a party or otherwise or as a result of any exercise of any stock purchase or subscription right, shall be and become part of the Collateral hereunder and, if received by the Pledgor, shall be forthwith delivered to the Security Agent in due form for transfer (i.e., endorsed in blank or accompanied by stock or bond powers executed in blank) to be held for the purposes of the Pledge.

(iii) At the sole cost and expense of the Pledgor, the Security Agent shall promptly upon request from the Pledgor execute and deliver, or cause to be executed and delivered, to the Pledgor all such proxies, powers of attorney, dividend orders and other instruments as the Pledgor may request for the purpose of enabling the Pledgor to exercise the rights and powers which it is entitled to exercise pursuant to clause (i) above and to receive the dividends which it is authorized to retain pursuant to clause (ii) above.

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6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>(b) Upon written notice from the Security Agent upon the occurrence and continuation of an Event of Default, and so long as the same shall be continuing, all rights and powers which the Pledgor is entitled to exercise pursuant to paragraph 5(a)(i) above, and all rights of the Pledgor to receive and retain dividends pursuant to paragraph 5(a)(ii) hereof, shall forthwith cease, and all such rights and powers shall thereupon become vested in the Security Agent which shall have, upon the occurrence and continuation of an Event of Default, the sole and exclusive authority to exercise such rights and powers and to receive such dividends, except as otherwise set forth in the Intercreditor Agreement. Any and all money and other property paid over to or received by the Security Agent pursuant to this paragraph 5(b) shall be retained by the Security Agent as additional Collateral hereunder and applied in accordance with the provisions of the Facilities Agreement.</p> <p>6. Upon the occurrence and continuation of an Event of Default, the Security Agent may exercise from time to time any rights and remedies available to it under the UCC or otherwise available to it by applicable law. Without limiting the foregoing, upon the occurrence and continuation of an Event of Default, the Security Agent (a) may, to the fullest extent permitted by applicable law and the Intercreditor Agreement, without notice, advertisement, hearing or process of law of any kind, subject to applicable securities laws and the UCC, as applicable, (i) sell any or all of the Collateral, free of all rights and claims of the Pledgor therein and thereto, at any public or private sale or brokers' board and (ii) bid for and purchase any or all of the Collateral at any such public sale and (b) shall have the right, for and in the name, place and stead of the Pledgor, to execute endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral. Any notification of intended disposition of any of the Collateral shall be deemed reasonably and properly given if given at least ten (10) days before such disposition. Any proceeds of any of the Collateral shall be applied by the Security Agent to the payment of expenses in connection with the enforcement of the Collateral, including, without limitation, reasonable attorneys' fees and legal expenses, and any balance of such proceeds shall be applied by the Security Agent toward the payment of such of the Secured Obligations, and in such order of application, as provided in the Facilities Agreement (and, after payment in full of all Secured Obligations, any excess shall be delivered to the Pledgor or as a court of competent jurisdiction shall direct).</p> <p>The Security Agent is authorized to comply with any limitation or restriction in connection with any sale of Collateral as it may be advised by counsel is necessary in order to (a) avoid any violation of applicable law (including, without limitation, compliance with such procedures as may restrict the number of prospective bidders or purchasers and/or further restrict such prospective bidders or purchasers to persons or entities who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral) or</p> <p>Continued on next continuation page...</p>

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6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>(b) obtain any required approval of the sale or of the purchase by any governmental regulatory authority or official, and the Pledgor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner and that the Security Agent shall not be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.</p> <p>7. No delay on the part of the Security Agent in exercising any right, power or remedy shall operate as a waiver thereof, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of the Pledge shall be binding against the Security Agent unless the same shall be in writing and signed and delivered by the Security Agent and the Pledgor, and then such amendment, modification, waiver or consent shall be effective as against the Security Agent or the Pledgor, as the case may be, only in the specific instance and for the specific purpose for which given.</p> <p>The Pledgor waives all rights to notice and hearing of any kind prior to the exercise by the Security Agent of its rights to repossess the Collateral without judicial process.</p>	



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE.

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

**COMPANY NO. 593123
CHARGE NO. 4**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SHARE PLEDGE AGREEMENT
DATED 5 NOVEMBER 2009 AND CREATED BY METALRAX
OVERSEAS 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 (THE SECURITY AGENT) AND/OR THE OTHER
SECURED PARTIES ON ANY ACCOUNT WHATSOEVER 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 17 NOVEMBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 NOVEMBER
2009

DX. Sel.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES