



Registration of a Charge

Company name: **MAPLIN ELECTRONICS (HOLDINGS) LIMITED**

Company number: **04220419**



X3BW8TYG

Received for Electronic Filing: **11/07/2014**

Details of Charge

Date of creation: **26/06/2014**

Charge code: **0422 0419 0007**

Persons entitled: **INVESTEC BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4220419

Charge code: 0422 0419 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2014 and created by MAPLIN ELECTRONICS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2014 .

Given at Companies House, Cardiff on 14th July 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted, pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated: 10 July 2014
Signed: Osborne Clarke.

Osborne Clarke, One London Wall, EC2Y 5EB

SHARE PLEDGE

By

MAPLIN ELECTRONICS (HOLDINGS) LIMITED

And

MAPLIN ELECTRONICS LIMITED

in favour of

INVESTEC BANK PLC

in relation to shares in

MAPLIN ELECTRONICS (HK) LIMITED

SHARE PLEDGE

THIS SHARE PLEDGE is entered into on *26 June* 2014 by:

- (1) **MAPLIN ELECTRONICS (HOLDINGS) LIMITED** (Company Number 4220419) having its registered office at Brookfields Way, Manvers, Wath Upon Dearne, Rotherham, S63 5DL, United Kingdom ("the **Parent Nominee**");
- (2) **MAPLIN ELECTRONICS LIMITED** (Company Number 1264385) having its registered office at Brookfields Way, Manvers, Wath Upon Dearne, Rotherham, S63 5DL, United Kingdom ("the **Pledgor**")
(the Parent Nominee and the Pledgor collectively referred to as "the **Obligors**"); and
- (3) **INVESTEC BANK PLC** (Company Number 00489604) having its registered office at 2 Gresham Street, London, EC2V 7QP, United Kingdom (the "**Bank**").

Definitions and interpretation which shall apply to this Pledge are given in Schedule 2.

1. Payment Obligation

- 1.1. The Pledgor shall on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable.
- 1.2. If the Pledgor shall fail to pay any amount under this Pledge when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Bank.

2. Pledge

- 2.1. The Obligors hereby pledge and charge to, and in favour of, the Bank as a continuing security for the payment and discharge of the Secured Liabilities:-
 - (a) their entire right, title and interest (present and future) in and to the Shares;
 - (b) all rights, money or property of a capital nature at any time accruing on, or payable or receivable in respect of, any of the Shares, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise; and

- (c) all rights, money or property of an income nature accruing on, or payable or receivable in respect of, any of the Shares whether by way of dividend, distribution, interest, or otherwise;

(together the "**Charged Assets**").

2.2. The Obligors will not without the prior written consent of the Bank:-

- (a) create or attempt to create or permit to subsist (except in favour of the Bank) any right in security, mortgage, charge, lien, encumbrance, right of set-off or (save and except the existing trust in relation to the Nominee Share) any trust agreement, declaration of trust, or trust arising by operation of law in respect of all or any of the Charged Assets; or
- (b) sell, transfer, assign or otherwise dispose of all or any of the Charged Assets.

2.3. All the rights hereby pledged and/or charged to the Bank shall be released to the Obligors upon the Pledgor's written request on payment or discharge in full of the Secured Liabilities by the Pledgor and the Bank agrees that it will promptly (i) execute such deeds and other documents relating to such release in favour of the Obligors and (ii) (if required) do all necessary filing and/or registration at the relevant governmental authority relating to such release.

2.4. No liability will be incurred by the Bank as a result of any failure by the Obligors to comply with all or any of their obligations in relation to the Charged Assets.

2.5. The Bank hereby acknowledges that notwithstanding any registration of all or any of the Charged Assets in the name of the Bank (or the Nominee if requested by the Bank) or the custody thereof by or for the Bank (or the Nominee if requested by the Bank), the Charged Assets are and shall be held by it in security for the payment or discharge of the Secured Liabilities on the terms and conditions of this Pledge.

2.6. The Obligors confirm that the Parent Nominee holds the Nominee Share on trust for the Pledgor and will, commencing from the date of this Pledge, hold the Nominee Share on trust for the Pledgor subject to the terms and conditions of this Pledge.

3. **Perfection**

3.1. The Pledgor shall forthwith upon its execution of this Pledge deliver to the Bank:-

- (a) undated sold note(s) and share transfer form(s) in respect of the Original Shares in favour of the Bank (or, at the option of the Bank, the Nominee) executed in blank by or on behalf of the Pledgor (and

in respect of the Nominee Share, by or on behalf of the Parent Nominee); and

(b) all share (or stock) certificates and other documents of title in respect of the Original Shares (including the trust document relating to the Nominee Share).

3.2. The Pledgor undertakes to the Bank that it will, within 14 days upon being issued or otherwise acquiring any Shares (or upon any Shares being issued or otherwise acquired by the Parent Nominee) after the date of this Pledge, deliver to the Bank:-

(a) undated sold note(s) and share transfer form(s) in respect of the Shares so issued or otherwise acquired in favour of the Bank (or, at the option of the Bank, the Nominee) executed in blank by or on behalf of the Pledgor (or if any Shares are issued or acquired by the Parent Nominee, by or on behalf of the Parent Nominee);

(b) all share (or stock) certificates and other documents of title in respect of the Shares so issued or otherwise acquired; and

(c) all other documents reasonably requested by the Bank in respect of the Shares so issued or otherwise acquired.

3.3. At any time after this Pledge has become enforceable in accordance with clause 8 hereunder, without prejudice to the foregoing and upon the request of the Bank, the Obligors agree to perform such acts and execute such documents as the Bank reasonably requests in respect of perfecting the title in the Charged Assets to the Bank at the Obligors' cost and expense.

4. Voting rights and dividends

4.1. Prior to the occurrence of an Event of Default, the Obligors shall be entitled to exercise all voting rights in relation to the Charged Assets provided that the Obligors shall not exercise such voting rights in any manner which would directly and materially prejudice the value of, or the ability of the Bank to realise the security created by this Pledge, until the date on which an Event of Default has occurred and/or that this Pledge has become enforceable as referred to in clause 8 of this Pledge.

4.2. The Obligors shall not, without the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed), by the exercise of any voting rights or otherwise, permit or agree to:

(a) any variation of the rights attaching to or conferred by all or any part of the Charged Assets;

(b) any amendment or variation of the articles of association of the Company; or

(c) any increase in the issued share capital of the Company.

- 4.3. The Pledgor shall pay to the Bank for application in accordance with clause 10 of this Pledge all dividends, interest and other monies received by it in connection with the Charged Assets at any time during the subsistence of this Pledge and shall, at all times prior to such payment to the Bank, hold the same on trust for the Bank.
- 4.4. With effect from the date on which the Bank notifies the Pledgor that an Event of Default has occurred and/or that this Pledge is enforceable in accordance with the terms of clause 8, all voting rights in respect of the Shares and all other rights attached to the Charged Assets may be exercised (without any obligation to do so) by the Bank (or the Nominee) in such a manner as it shall (in its absolute discretion) see fit and all dividends and other distributions declared, payable, paid or made in respect of the Shares shall be paid or made to and retained by the Bank and may be applied by the Bank in accordance with clause 10 of this Pledge.
- 4.5. The Pledgor will promptly pay all calls or other payments (including making payments for and on behalf of Parent Nominee in respect of the Nominee Share), and will discharge all obligations which may become due in respect of the Shares. If the Pledgor fails to make payment of any call or other sum that may be or become payable in respect of the Shares, then the Bank may (but shall not be obliged to) pay any such call or other sum and the Pledgor hereby irrevocably and unconditionally undertakes to repay to the Bank all such amounts so paid by the Bank together with interest from the date of such payment at the Default Rate. All amounts incurred by the Bank in accordance with the terms of this clause 4.5 (and any interest thereon) shall form part of the Secured Liabilities in terms of this Pledge.
- 4.6. If the Pledgor (and/or the Parent Nominee, for and on behalf of the Pledgor) shall at any time become entitled to subscribe for further shares or other securities in the capital of the Company (whether by reason of its interest in the Shares or otherwise) then the Pledgor and/or Parent Nominee (as the case may be) hereby irrevocably and unconditionally undertakes to the Bank that it shall do all such acts and things as are required in order to pledge in favour of the Bank all of such further shares or other securities in the capital of the Company in order to create a perfected first ranking fixed security interest over such shares or securities.

5. Warranties

The Pledgor represents and warrants to the Bank that:

- 5.1. it is the sole absolute and beneficial owner of all the Charged Assets free (except in favour of the Bank) from any right in security, mortgage, charge, lien encumbrance or right of set-off, or (save and except the existing trust with Parent Nominee in relation to the Nominee Share)

trust agreement, declaration of trust or trust arising by operation of law on or over the Charged Assets;

- 5.2. each of the Shares is fully paid and no amount is payable on or in respect of any of them;
- 5.3. the particulars of the Shares as set out in Schedule 1 are true and accurate in all respects;
- 5.4. it has not sold, transferred, assigned, pledged or otherwise disposed of or (save and except any security which has been discharged) encumbered or agreed to sell, transfer, assign, pledge or dispose of or otherwise encumber, including by way of (save and except the existing trust with the Parent Nominee in relation to the Nominee Share) trust agreement, declaration of trust or trust arising by operation of law, all or any of its right, title and interest in and to all or any part of the Charged Assets to anyone other than the Bank;
- 5.5. it has the necessary power to enter into and perform its obligations under this Pledge;
- 5.6. this Pledge constitutes its legal, valid, binding and enforceable obligations and constitutes a first ranking security interest over the Charged Assets in accordance with its terms;
- 5.7. this Pledge does not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Pledgor or the Company are a party or by which it is bound;
- 5.8. all necessary authorisations and consents to enable or entitle it to enter into this Pledge have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Pledge;
- 5.9. under the laws of Hong Kong, in force at the date hereof, it is not necessary that this Pledge be filed, recorded or enrolled with any court or other authority in Hong Kong;
- 5.10. under the laws of Hong Kong in force at the date hereof, it will not be required to make any deduction or withholding from any payment it may make under this Pledge; and
- 5.11. the Original Shares represent all of the equity share capital of the Company in issue (or agreed to be issued) at the date of this Pledge.

6. Undertakings

- 6.1. The Pledgor shall not (and shall procure the Parent Nominee that it shall not) without the prior written consent of the Bank:-
 - (a) sell, transfer, assign or otherwise dispose of all or any part of the Charged Assets;

- (b) create or attempt to create or permit to subsist (except in favour of the Bank) any right in security, mortgage, charge, lien, encumbrance, right of set-off or (save and except the existing trust with the Parent Nominee in relation to the Nominee Share) any trust agreement, declaration of trust, or trust arising by operation of law in respect of all or any of the Charged Assets;
- (c) exercise (or purport to exercise) any voting rights in respect of the Shares in any manner which may have a direct and material adverse effect on the value of any of the Charged Assets or the ability of the Bank to enforce this Pledge including, without limitation, the amendment of the articles of association of the Company;
- (d) take or allow the taking of any action which may result in any shares in the capital of the Company being issued after the date of this Pledge (other than to the Obligors);
- (e) cause anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.

6.2. The Pledgor shall:-

- (a) at all times comply with the terms of this Pledge and of all agreements relating to the Secured Liabilities;
- (b) comply in all respects with the terms of the memorandum and articles of association of the Company;
- (c) promptly notify the Bank of the allotment or issue of any shares in the capital of the Company to any person after the date of this Pledge;
- (d) promptly pay all calls made from time to time in respect of any unpaid money in relation to the Shares; and
- (e) promptly upon request by the Bank deposit all deeds, certificates and documents of title relating to the Charged Assets or any part of them with the Bank.

7. Protection of Security

- 7.1. The Obligors agree that this Pledge is and shall be in addition and without prejudice to any other security or rights which the Bank holds or may hold in respect of all or any of the Secured Liabilities.
- 7.2. This Pledge will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or intermediate settlement of all or any part of the Secured Liabilities or any other matter or thing whatsoever.

7.3. The obligations of the Obligors under this Pledge will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Bank may have now or in the future from or against the Pledgor or any other person in respect of the Secured Liabilities;
- (b) any act or omission by the Bank or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Pledgor or any other person or the invalidity or unenforceability of any such security or guarantee;
- (c) any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Bank (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Pledgor or any other person;
- (d) any grant of time, indulgence, waiver or concession to the Pledgor or any other person;
- (e) any arrangement or compromise entered into between the Bank and the Pledgor or any other person;
- (f) the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Pledgor or any other person;
- (g) the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Pledgor or any other person;
- (h) any postponement, discharge, reduction, non-provability, inability to claim or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership or dissolution proceedings or from any law, regulation or order.

7.4. The Bank shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Pledge or by law to:-

- (a) take any action or obtain judgment or decree in any court against the Obligors;

- (b) make or file any claim to rank in a winding-up or a liquidation of or other proceedings relating to the Obligors; or
- (c) enforce or seek to enforce any other security taken, or exercise any right or plea available to the Bank, in respect of the Secured Liabilities.

7.5. Any settlement or discharge between the Pledgor and the Bank shall be conditional upon no security or payment granted or made to the Bank by the Pledgor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership or dissolution for the time being in force and accordingly (but without prejudice to any other rights of the Bank) the Bank shall be entitled to recover from the Pledgor the value or amount of such security or payment from the Pledgor as if such settlement or discharge had not occurred.

8. Enforcement

8.1. This Pledge shall become enforceable, without prior notice to the Obligors, upon and at any time after the occurrence of any of the following events with respect to the Pledgor:-

- (a) if the Pledgor, has failed to pay all or any of the Secured Liabilities following a demand for payment by the Bank;
- (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Pledgor or by any other person to appoint an administrator in respect of the Pledgor;
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Pledgor or by any other person to wind-up or dissolve the Pledgor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Pledgor or any part of its undertaking or assets;
- (d) if the Pledgor breaches any of the provisions of this Pledge and (if the same is capable of being rectified) fails to rectify the same to the satisfaction of the Bank within five Business Days after the Pledgor is being informed of such breach by the Bank;
- (e) if an Event of Default occurs.

8.2. At any time after this Pledge has become enforceable the Bank shall be and is entitled (but not obliged) to exercise all and/or any rights and powers in relation to all or any of the Charged Assets which could be exercised by the absolute owner thereof, including:-

- (a) power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Charged Assets with full power to such

effect to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Bank may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Charged Assets and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;

- (b) power to receive all or any money payable in respect of or in connection with all or any of the Charged Assets; and
- (c) power to negotiate, compromise and/or agree any dispute arising out of all or any of the Charged Assets.

8.3. At any time after this Pledge has become enforceable, the Bank shall have the right to appropriate all or any part of the Charged Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Charged Assets appropriated in accordance with this clause 8.3 shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by such other method as the Bank may select (including independent valuation). The Pledgor agrees that the methods of valuation provided for in this clause 8.3 are commercially reasonable.

8.4. The Bank may exercise all or any of the powers referred to in this Pledge in such manner and to such extent as the Bank considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Charged Assets.

8.5. Neither the Bank nor the Nominee shall be liable to account to the Pledgor except in respect of the actual receipts of the Bank or the Nominee and shall not be liable to the Pledgor for any loss or damage arising from the exercise by the Bank or the Nominee of all or any of the powers conferred by this Pledge, unless such loss or damage was due to the wilful default or negligence on the part of the Bank.

9. Effectiveness of Collateral

9.1. The collateral constituted by this Pledge and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Bank may at any time hold for the Secured Liabilities or any rights, powers and remedies provided by law. No prior security held by the Bank over the whole or any part of the Charged Assets shall merge into the collateral hereby constituted.

9.2. This Pledge shall remain in full force and effect as a continuing security unless and until the Bank discharges it and shall not cease by reason of any intermediate payment or satisfaction of all or any of the Secured

Liabilities or for any other reason. Notwithstanding the foregoing, if the obligations of the Pledgor under this Pledge cease to be continuing for any reason, the liability of the Pledgor, at the date of such cessation shall remain, regardless of any subsequent increase or reduction in the Secured Liabilities.

- 9.3 No failure on the part of the Bank to exercise, or delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of a Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- 9.4 The Bank shall not be obliged, before exercising any Collateral Right as against the Pledgor, to make any demand of the Pledgor or any other person, to take any action or obtain judgment in any court against the Pledgor or any other person or to make or file any proof or claim in a liquidation, bankruptcy, insolvency or any application or proceeding relating to the mental incapacity or the administration of the estate of the Pledgor or any other person or to enforce or seek to enforce any other security in respect of the Secured Liabilities.
- 9.5 So long as the Pledgor is under any actual or contingent obligation in respect of the Secured Liabilities, the Pledgor shall not exercise any right which it may at any time have, by reason of the performance of its obligations under this Pledge, to be indemnified by any other person or to take the benefit (whether by subrogation or otherwise) of any right, entitlement, interest or remedy which the Bank may hold in relation to any or all of the Secured Liabilities.
- 9.6 The Pledgor shall not accept or permit to subsist any collateral from any other person in respect of any rights the Pledgor may have arising out of this Pledge. Notwithstanding the foregoing, if any such collateral shall be accepted or subsisting, the Pledgor acknowledges that its rights under such collateral shall be held on trust for the Bank.
- 9.7 Any settlement or discharge hereunder shall be conditional upon no security or payment to the Bank by or on behalf of the Pledgor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, death or mental incapacity or similar laws of general application and shall in those circumstances be void.

10. Application of Security Proceeds

- 10.1 Any money received under the powers conferred by this Pledge will, subject to the payment or repayment of any prior claims and of all costs and expenses incurred by the Bank under or in connection with this Pledge, be paid or applied in payment or discharge of the Secured Liabilities provided that the Bank may, without prejudice to any other rights the Bank may have at any time and from time to time, place and keep for such time as the Bank may think prudent any money received, recovered or realised under or by virtue of this Pledge to or at a separate or suspense account to the credit of the Pledgor or of the

Bank as the Bank thinks fit without any immediate obligation on the part of the Bank to apply such monies or any part of such monies in or towards the discharge of Secured Liabilities.

10.2. Subject to clause 10.1, any money received or realised by the Bank from the Pledgor under this Pledge may be applied by the Bank to any item of account or liability or transaction in such order or manner as the Bank may determine.

11. Protection of Third Parties

No purchaser or other person dealing with the Bank or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Bank or such agent or delegate to exercise any of the powers conferred by or referred to in this Pledge has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Bank or such agent or delegate to act or as to the propriety or validity of the exercise or purported exercise of any such power.

12. New Accounts

At any time following the Bank receiving notice (actual or constructive) that all or any of the Charged Assets have been encumbered by the grant of any fixed security, floating charge or other security right or have been disposed of, the Bank will be entitled to close the Pledgor's then account or accounts and to open a new account or accounts with the Pledgor and (without prejudice to any right of the Bank to combine accounts) no money paid in or carried to the Pledgor's credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to the Bank on any closed account. If the Bank does not open a new account or accounts, the Bank will nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) such notice and as from that time all payments made to the Bank will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Liabilities.

13. Costs and Expenses

The Pledgor shall pay or reimburse to the Bank on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) reasonably and properly incurred or to be incurred by the Bank in the creation, registration, perfection, enforcement and/or discharge of this Pledge (including, without limitation, stamp duty, charges, and taxes required to be paid under applicable requirements of law in connection with the transfer of the Charged Assets and the costs of any proceedings in relation to this Pledge or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

14. Set off

- 14.1. The Pledgor agrees that any money from time to time standing to its credit on any account (whether current, deposit, loan or of any other nature whatsoever) with the Bank may be retained as cover for and/or applied by the Bank at any time and without notice to the Pledgor (whether on or before or after the expiry of any fixed or minimum period for which such money may have been deposited) in or towards payment or discharge of the Secured Liabilities or such part of them as the Bank may select.
- 14.2. If the Bank exercises any rights in respect of any money as referred to in clause 14.1 (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of the Pledgor and that liability or any part of it is in a different currency from any credit balance against which the Bank seeks to exercise its rights, the Bank may use the currency of the credit balance to purchase an amount in the currency of the liability at the Bank's then prevailing spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by the Bank in connection with that purchase.
- 14.3. The Bank shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by the Bank.

15. Power of Attorney

- 15.1. The Obligors irrevocably appoint the Bank as the attorney of the Obligors for the Obligors and in their names and on their behalf and as their act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Obligors under this Pledge or may be required or deemed proper in the exercise of any of the rights or powers conferred on the Bank or otherwise for any of the purposes of this Pledge.
- 15.2. The Obligors ratify and confirm and agree to ratify and confirm whatever any attorney does or purports to do under its appointment under clause 15.1.

16. Indemnity

- 16.1. The Bank and every attorney, manager, agent, employee or other person appointed by the Bank under or in connection with this Pledge shall be and is hereby indemnified by the Pledgor in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in it or him pursuant to the terms of this Pledge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Charged

Assets and the Bank or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Pledge.

- 16.2. The indemnity under clause 16.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or negligence on the part of the Bank.

17. Notices

- 17.1. Any communication to be made under or in connection with this Pledge shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 17.2. The address and fax number of the Bank for any communication or document to be made or delivered under or in connection with this Pledge is 2 Gresham Street, London, EC2V 7QP, United Kingdom, fax number: 00 44 20 7597 4195 or any substitute address or fax number as the Bank may notify to the Obligors by not less than five Business Days' notice.
- 17.3. The address of the Obligors and the Company for any communication or document under or in connection with this Pledge are their registered office at the time such communication or document is made or delivered. The fax number of the Obligors and the Company for any communication or document to be made or delivered under or in connection with this Pledge is the fax number most recently provided to the Bank by the Obligors and the Company.
- 17.4. Subject to clause 17.5, any communication made or document made or delivered by one person to another under or in connection with this Pledge will only be effective:-
- (a) if by way of fax, when received in legible form; or
 - (b) if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 17.5. Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank.

18. Further Assurance

The Pledgor (at its own cost) will on demand in writing by the Bank execute and deliver (in such form as the Bank may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as the Bank may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by or pursuant to this Pledge or for facilitating the realisation of the Charged Assets

secured by this Pledge or the exercise of any rights of the Bank under or pursuant to this Pledge.

19. Miscellaneous

- 19.1. If at any time any provision of this Pledge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.
- 19.2. No failure or delay by the Bank in exercising any right or remedy under this Pledge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 19.3. The Bank will be entitled to disclose to any member of the Investec Group, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any trust or contractual arrangements with the Bank in relation to the Secured Liabilities confidential information concerning this Pledge or any arrangement made in connection with this Pledge.
- 19.4. The Bank may at any time (without notice or consent) assign the benefit of this Pledge (or all or any of its rights under this Pledge) to any person. The Obligors may not assign or transfer the benefit or burden of this Pledge or all or any of its rights under this Pledge without the prior written consent of the Bank.

20. Governing law and jurisdiction

- 20.1. This Pledge shall be governed by and construed according to the laws of Hong Kong.
- 20.2. The courts of Hong Kong have exclusive jurisdiction to settle any disputes arising out of, or connected with this Pledge (including without limitation a dispute regarding the existence, validity or termination of this Pledge or the consequences of its nullity), notwithstanding that the Bank may (at its sole discretion) take proceedings relating to such disputes in any other courts with jurisdiction, and, to the extent allowed by law, may take concurrent proceedings in any number of jurisdictions.

21. Counterparts

This Pledge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Pledge.

SCHEDULE 1

THE SHARES

Name of Company	Maplin Electronics (HK) Limited (Hong Kong registration number 523364)
Number of Issued Shares of the Company	200,000
Class of Shares	Ordinary
Members having interests in the Shares	Maplin Electronics Limited as to 199,999 Shares
	Maplin Electronics (Holdings) Limited (holding on trust for Maplin Electronics Limited) as to 1 Share

SCHEDULE 2

DEFINITIONS AND INTERPRETATION

Definitions

"Bank" means Investec Bank plc (Company Number 00489604) having its registered office at 2 Gresham Street, London, EC2V 7QP, United Kingdom, United Kingdom and its successors, assignees and transferees;

"Borrowers" shall have the meaning set out in the Credit Agreement;

"Business Day" means a day (other than a Saturday, Sunday or general holiday) when the Bank is open in the United Kingdom for general banking business;

"Charged Assets" shall have the meaning set out in clause 2.1;

"Collateral Rights" means all rights, powers and remedies of the Bank provided by this Pledge or by law;

"Company" means Maplin Electronics (HK) Limited (英商怡品電子(香港)有限公司) (a company registered in Hong Kong under registration number 523364) having its registered office at Unit 906, 9th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong;

"Credit Agreement" means the agreement entered into by and among MEL Bidco Limited, MEL Midco Limited and the Bank on or around 26 June 2014 in relation to a credit facility of up to £25,850,000 (as such agreement is amended, varied, supplemented, novated or replaced from time to time);

"Default Rate" means the rate of interest payable in accordance with the terms of any agreements or letters setting out the terms of or constituting the Secured Liabilities in relation to any amount which is not paid on the due date therefor;

"Event of Default" means any event or circumstance specified as such in clause 25 of the Credit Agreement;

"Finance Documents" shall have the meaning set out in the Credit Agreement;

"Guarantors" shall have the meaning set out in the Credit Agreement;

"Investec Group" means the Bank, and any of its subsidiaries or holding companies and any subsidiary of any such holding company;

"Nominee" means a nominee company acting for the Bank, as notified by the Bank to the Pledgor from time to time;

"Nominee Share" means the one ordinary share in the Company held by the Parent Nominee on trust for the Pledgor;

"Original Shares" means the shares described in the Schedule 1;

"Schedule" means the schedule(s) attached to this Pledge;

"Secured Liabilities" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by any Borrowers or Guarantors under any Finance Documents (including without limitation the Credit Agreement), whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety, including any money or liabilities of any Borrowers or Guarantors to a third party which have been assigned or novated to or otherwise vested in the Bank, and including interest, discount, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur in respect of any of those matters or for keeping the account of any Borrowers or Guarantors; and

"Shares" means the Original Shares together with all other shares in the capital of the Company held from time to time by or for the Pledgor in the manner as described in Schedule 1.

Interpretations

Any references in this Pledge to:-

- (a) statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- (b) "including" shall not be construed as limiting the generality of the words preceding it;
- (c) this Pledge shall include any Schedule to this Pledge;
- (d) any term or phrase defined in the Companies Ordinance (Cap. 622) of Hong Kong shall bear the same meaning in this Pledge;
- (e) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (f) this Pledge and to any provisions of it or to any other document referred to in this Pledge shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- (g) any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;

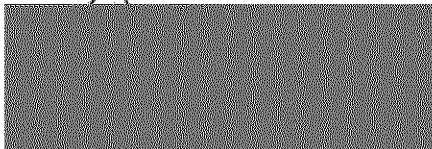
- (h) any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- (i) clause headings are for ease of reference only and are not to affect the interpretation of this Pledge; and
- (j) the use of bold type shall be ignored in the construction of this Pledge.

IN WITNESS WHEREOF this Pledge consisting of this and the preceding pages and the attached Schedule is executed as follows:-

Executed as a Deed by

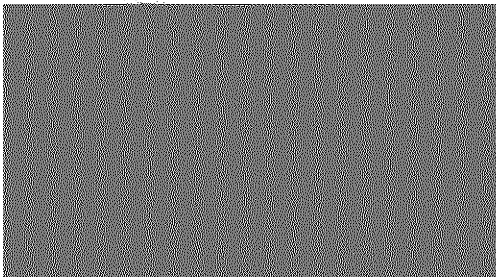
MAPLIN ELECTRONICS (HOLDINGS) LIMITED

acting by:-



Director

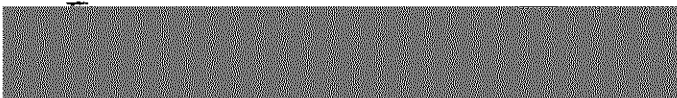
in the presence of:-



Witness

Full Name

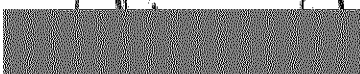
Address



Executed as a Deed by

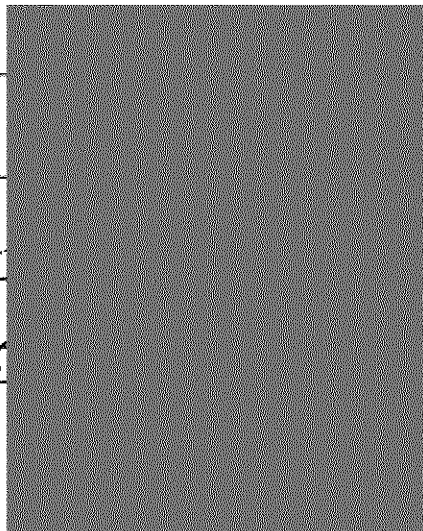
MAPLIN ELECTRONICS LIMITED

acting by:-



Director

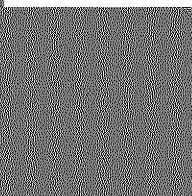
in the presence of:-



Witness

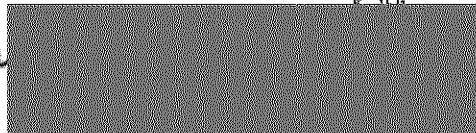
Full Name

Address



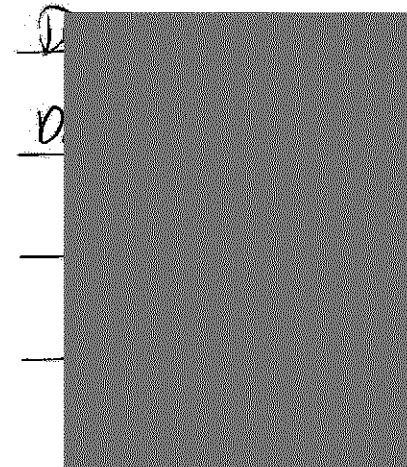
SIGNED for and on behalf of
INVESTEC BANK PLC

by its duly authorised signatory:



Authorised Signatory

in the presence of:



Witness

Full Name

Address