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LLP395

215469/13

Particulars of a mortgage or charge in respect of a Limited Liability Partnership

CHFP025

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

Please complete
in typescript, or
in bold black
capitals

LLP Number

OC316759

For official use

[2][1][1]

Full Name of Limited
Liability Partnership

Federated Investments LLP (the "Partnership")

Date of creation
of the charge

5 February 2009

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

Legal charge between (1) the Partnership and (2)
Advantage West Midlands (the "Lender") (the "Legal
Charge")

Amount secured by the
mortgage or charge

Please see continuation sheet 1.

Signed

Hammonds LLP

Date

16/02/09

On behalf of ~~LLP~~ [mortgagee/chargee] (delete as appropriate)

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Hammonds LLP

Rutland House, 148 Edmund Street, Birmingham, B3 2JR ,
708610 Birmingham 17
Reference: DA/ADV.057-417

Sarah Spurling Tel +44 (0)121 222 3508

E-mail sarah.spurling@hammonds.com

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

TUESDAY



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17/02/2009

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COMPANIES HOUSE

Names and addresses of the mortgagees or persons entitled to the charge	Advantage West Midlands, 3 Priestley Wharf, Holt Street, Aston Science Park, Birmingham B7 4BN.
Short particulars of all the property mortgaged or charged	Please see continuation sheets 2-3.
Particulars as to commission allowance or discount (note 3)	Nil

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395*). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398*). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398*) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4)* applies (property situate in Scotland or Northern Ireland) and Form LLP398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal Charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the LLP to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
 for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the Form LLP395 continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.

* As applied to LLPs by Schedule 2 of the Limited Liability Partnerships Regulations 2001

CONTINUATION SHEET 1

LLP: FEDERATED INVESTMENTS LLP

LLP NUMBER: OC316759

1 AMOUNT SECURED BY THE MORTGAGE OR CHARGE

The Partnership covenants that it will pay to the Lender all moneys and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Lender under or pursuant to the Guarantee and/or the Legal Charge when the same become due for payment or discharge, with the exception only of monies and liabilities owed by Modec Limited to the Lender pursuant to the terms of Selective Finance for Investment in England grants made available by the Lender to Modec Limited and in existence at the date of the Legal Charge, which liabilities the Lender and the Partnership acknowledge are the subject of a separate guarantee entered into between the Lender and the Partnership which guarantee remains in full force and effect (the "**Secured Obligations**").

CONTINUATION SHEET 2

LLP: FEDERATED INVESTMENTS LLP

LLP NUMBER: OC316759

2 SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

2.1 The Partnership, with full title guarantee, hereby charges to the Lender by way of first legal charge as a continuing security for the payment and discharge of the Secured Obligations, the Securities and all allotments, rights, benefits and advantages whatsoever ~~at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof.~~

2.2 The Partnership covenants that it will not:

(a) create or attempt to create or permit to subsist in favour of any person other than the Lender any Encumbrance on or affecting the Charged Assets or any part thereof; or

(b) dispose of the Charged Assets or any part thereof or attempt or agree so to do.

2.3 The Partnership shall forthwith notify the Lender of any acquisition or receipt by the Partnership of any other shares or securities convertible into or accompanied by subscription rights for shares or any other rights, options or warrants to purchase or subscribe shares or such other securities in Borwick Group Limited. If so required in writing by the Lender, the Partnership shall execute and deliver (or procure the execution and delivery of) security in substantially the same form as the Legal Charge over such shares, securities, rights, options or warrants in favour of the Lender to secure the Secured Obligations as the Lender shall require.

2.4 The Partnership shall if and when at any time required by the Lender execute such further Encumbrances and assurances in relation to the Charged Assets in favour or for the benefit of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the security created (or purported to be created) in favour of the Lender over the Charged Assets or any part thereof or to facilitate the realisation of the same.

2.5 The Legal Charge and the obligations of the Partnership under the Legal Charge shall extend to the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever.

CONTINUATION SHEET 3

LLP: FEDERATED INVESTMENTS LLP

LLP NUMBER: OC316759

3 DEFINITIONS

"Charged Assets" means all assets described in paragraph 2.1 above.

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security or other security interest of any kind.

"Guarantee" means the guarantee dated on or around the date of the Legal Charge entered into by, inter alios, the Partnership, Borwick Group Limited and Modec Limited in favour of the Lender.

"Securities" means the 95,960 ordinary shares of 1 pence each and the 7,999,999 redeemable preference shares of £1.00 each in Borwick Group Limited registered in the name of the Partnership.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985 as applied to
Limited Liability Partnerships pursuant to Paragraph 4 and
Schedule 2 of the Limited Liability Partnerships Regulations 2000.**

LLP NO. OC316759

CHARGE NO. 2

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 5
FEBRUARY 2009 AND CREATED BY FEDERATED
INVESTMENTS LLP FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE LIMITED LIABILITY PARTNERSHIP
TO ADVANTAGE WEST MIDLANDS ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 AS APPLIED TO LIMITED LIABILITY
PARTNERSHIPS PURSUANT TO PARAGRAPH 4 AND SCHEDULE
2 OF THE LIMITED LIABILITY PARTNERSHIPS REGULATIONS
2000 ON THE 17 FEBRUARY 2009**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 18 FEBRUARY
2009**

