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COMPANIES FORM No. 466(Scot)

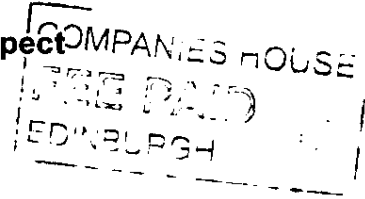
466

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

CHFP025

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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 6)

For official use

Company number

[1 1 2]

SC296339

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

Name of company

* Mono Global Group Limited (the "Parent")

* insert full name
of Company

Date of creation of the charge (note 1)

7 July 2011

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

HSBC Bank plc, incorporated under the Companies Act (Company Number 14259) having its Registered Office at 8 Canada Square, London E14 5HQ (the "Bank")

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Parent (the "Assets").

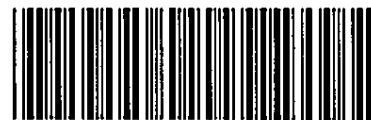
Presentor's name address and
reference (if any):
Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

DX 551970 Edinburgh 53

For official use (06/2005)
Charges Section

Post room

TUESDAY



SR3VVXPY

SCT

20/09/2011

126

COMPANIES HOUSE

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

See paper apart

*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

31 August 2011

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

The Parent shall not, and shall procure that no other member of the Group shall grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of the Bank and the Postponed Creditor.

Short particulars of any property released from the floating charge

N/A

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

N/A

1. Ranking

- 1.1 The Bank, the Postponed Creditor and the Debtors agree that the Bank Securities and the Postponed Creditor Security Documents shall rank in the following order of priority:
- 1.1.1 first, the Bank Floating Charge to the extent of the Bank Priority Amount;
 - 1.1.2 second, the Postponed Creditor Security Documents to the extent of the Postponed Creditor Priority Amount;
 - 1.1.3 third, the Bank Floating Charge to the extent of the Bank Liabilities; and
 - 1.1.4 fourth, the Postponed Creditor Security Documents to the extent of the Postponed Creditor Liabilities.
- 1.2 The ranking and priority set out in Clause 1.1 shall take effect notwithstanding any of the following:
- 1.2.1 the nature of the securities created by the Bank Securities and the Postponed Creditor Security Documents and the dates of execution, perfection or registration of them;
 - 1.2.2 any provision contained in any of the Securities;
 - 1.2.3 the date or dates on which sums have been or may be advanced or become due, owing or payable under the Bank Securities and the Postponed Creditor Security Documents, respectively;
 - 1.2.4 any fluctuation from time to time in the amounts secured by the Bank Securities or the Postponed Creditor Security Documents including any reduction of those amounts to nil;
 - 1.2.5 the existence of any credit balance on any current or other account of any of the Debtors with the Bank;
 - 1.2.6 the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of any of the Debtors or over all or any part of the Assets;
 - 1.2.7 the granting of time or any other indulgence to the Debtors or any other person or the release, compounding or otherwise dealing with the relevant Debtor or any other person;
 - 1.2.8 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Debtors or any other person by either the Bank or the Postponed Creditor; or
 - 1.2.9 the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

Capitalised terms used in this Form M466 and not otherwise defined have the meaning given to them in the attached Paper Apart.

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

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this margin*

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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 *Andrew K...* for and on behalf of Date *19/09/11*
On behalf of ~~company~~ [chargee] † *Shepherd and Waddell LLP*

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

Mono Global Group Limited
Company Number SC296339

This is the Paper Apart referred to in the foregoing Form M466 in relation to the Intercreditor Agreement dated 31 August 2011 between HSBC Bank plc, Maven Capital Partners UK LLP and Mono Global Group Limited and others.

Definitions

In this Paper Apart and the foregoing Form M466 the following definitions shall apply:

"Bank Floating Charge" means (i) the floating charge granted by the Parent in favour of the Bank dated 7 July 2011 and registered with the Registrar of Companies on 16 July 2011, (ii) the floating charge granted by Mono Consultants Limited in favour of the Bank dated 7 July 2011 and registered with the Registrar of Companies on 23 July 2011, (iii) the floating charge granted by Tracklift Limited in favour of the Bank dated 7 July 2011 and registered with the Registrar of Companies on 16 July 2011, (iv) the floating charge granted by Mono Scotland Limited in favour of the Bank dated 31 August 2011 and to be registered with the Registrar of Companies and (v) the floating charge granted by Mono Global Limited in favour of the Bank dated 31 August 2011 and to be registered with the Registrar of Companies, all in security for the Bank Liabilities;

"Bank Liabilities" means the Liabilities owed by the Group to the Bank;

"Bank Loan Documents" means (i) Term Loan Facility Letter by the Bank to Mono Global Group Limited dated 23 May 2011, accepted on 7 July 2011 and (ii) Overdraft Facility Letter by the Bank to Mono Global Group Limited and others dated 23 May 2011, accepted on 7 July 2011 and any other document or agreement entered into between the Bank and any member of the Group as amended, varied, supplemented or replaced;

"Bank Priority Amount" means (a) £9,000,000 (or such higher amount as is consented to in writing by the Postponed Creditor from time to time); plus (b) interest accruing on the principal outstanding under the Bank Loan Documents from time to time, subject to a maximum period of 12 months interest; plus (c) the costs, expenses and liabilities incurred by the Bank or anyone on its behalf in relation to the taking of Enforcement Action against the assets of the Parent or any other member of the Group.

"Bank Securities" means the Bank Floating Charge;

"Creditors" means the Bank and the Postponed Creditor;

"Debtors" means the Parent and the Guarantors;

"Enforcement Action" means:

(a) In relation to any Liabilities:

- (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for the Bank or the Postponed Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Loan Documents);
- (ii) the making of any declaration that any Liabilities are payable on demand;
- (iii) the making of a demand in relation to a Liability that is payable on demand;
- (iv) the making of any demand against any member of the Group in relation to any Liabilities of that member of the Group to a Creditor;
- (v) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities; or
- (vi) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;

(b) the taking of any steps to enforce or require the enforcement of any Security (including the crystallisation of any floating charge forming part of the Securities);

- (c) the entering into of any composition, compromise, assignation or arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any assignation or transfer expressly envisaged under this Agreement); or
- (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a)(vi) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or
- (ii) the Postponed Creditor bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Loan Document to which it is party;
 - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (C) requesting judicial interpretation of any provision of any Loan Document to which it is party with no claim for damages;

"Guarantor" means each and any of the following companies:

Company	Company Number	Registered Office
Mono Consultants Limited	SC175320	48 St Vincent Street, Glasgow, G2 5TS
Tracklift Limited	SC247356	48 St Vincent Street, Glasgow, G2 5TS
Mono Global Limited	SC226981	48 St Vincent Street, Glasgow, G2 5TS
Mono Scotland Limited	SC212999	48 St Vincent Street, Glasgow, G2 5TS
Trucomm Limited	SC250380	48 St Vincent Street, Glasgow, G2 5TS
Mono Consultants (Southern) Limited	SC208586	48 St Vincent Street, Glasgow, G2 5TS
Mono Electrical Services Limited	SC135826	48 St Vincent Street, Glasgow, G2 5TS

"Group" means the Parent and each of its Subsidiaries for the time being;

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Loan Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and

- (d) any claim as a result of any recovery by any member of the Group of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

"Loan Documents" means the Bank Loan Documents and the Postponed Creditor Finance Documents;

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 31 August 2011 between the Parent, Maven Capital Partners UK LLP (as agent and security trustee) and Scottish Loan Fund LP (acting by SLF GP Limited as general partner);

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations);

"Postponed Creditor" means Maven Capital Partners UK LLP, incorporated under the Limited Liability Partnerships Act 2000 (Registered Number OC339387) having its Registered Office at Queens Chambers, 5 John Dalton Street, Manchester M2 6ET as security trustee for the Scottish Loan Fund LP and its successors, assignees and transferees from time to time

"Postponed Creditor Finance Documents" has the meaning given to the term "Finance Documents" in the Mezzanine Facility Agreement;

"Postponed Creditor Liabilities" means the Liabilities owed by the Group to the Postponed Creditor under or in connection with the Postponed Creditor Finance Documents;

"Postponed Creditor Priority Amount" means (a) £4,650,000; plus (b) interest accruing on the principal outstanding under the Postponed Creditor Finance Documents from time to time, subject to a maximum period of 12 months interest; plus (c) the costs, expenses and liabilities incurred by the Postponed Creditor or anyone on its behalf in relation to the taking of Enforcement Action against the assets of the Parent or any other member of the Group.

"Postponed Creditor Security Documents" has the meaning given to the term "Security Documents" in the Mezzanine Facility Agreement;

"Securities" means the Bank Securities and the Postponed Creditor Security Documents; and

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

Names and addresses of the persons who have executed the instrument of alteration

1. The Bank
2. The Postponed Creditor
3. The Parent
4. Mono Consultants Limited, incorporated under the Companies Acts (Company Number SC175320) having its Registered Office at 48 St Vincent Street, Glasgow G2 5TS;
5. Tracklift Limited, incorporated under the Companies Acts (Company Number SC247356) having its Registered Office at 48 St Vincent Street, Glasgow G2 5TS;
6. Mono Global Limited, incorporated under the Companies Acts (Company Number SC226981) having its Registered Office at 48 St Vincent Street, Glasgow G2 5TS;
7. Mono Scotland Limited, incorporated under the Companies Acts (Company Number SC212999) having its Registered Office at 48 St. Vincent Street, Glasgow G2 5TS;
8. Trucomm Limited, incorporated under the Companies Acts (Company Number SC250380) having its Registered Office at 48 St Vincent street, Glasgow G2 5TS;
9. Mono Consultants (Southern) Limited, incorporated under the Companies Acts (Company Number SC208586) having its Registered Office at 48 St Vincent street, Glasgow G2 5TS; and
10. Mono Electrical Services Limited, incorporated under the Companies Acts (SC135826) having its Registered Office at 48 St Vincent street, Glasgow G2 5TS.



FILE COPY

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

COMPANY NO. 296339

CHARGE NO. 2

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 31 AUGUST 2011

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 20 SEPTEMBER 2011

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7
JULY 2011

BY MONO GLOBAL GROUP LIMITED

IN FAVOUR OF
HSBC BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 22 SEPTEMBER
2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES