

32511/39

In accordance with Section 860 of the Companies Act 2006

MG01

Particulars of a mortgage or charge

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 register particulars of a charge for company. To do this, please use form MG01s

WEDNESDAY



LD3 05/10/2011 65

COMPANIES HOUSE
For official use

1 Company details

Company number 0 0 2 4 4 4 9 8

Company name in full SN PLUS UK LIMITED

→ Filing 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 d 2 d 0 m 0 m 9 y 2 y 0 y 1 y 1

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 DEBENTURE

4 Amount secured

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

Amount secured SN Plus UK Limited (the "Company") as primary obligor covenanted with National Bank of Canada (the "Administrative Agent") (for the benefit of itself and the other finance parties under the Credit Agreement) that it will on demand pay the indebtedness when it falls due for payment

Please see continuation sheet 1

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

Name	NATIONAL BANK OF CANADA
Address	5th Floor, 1155 Metcalfe Street, Montreal, Québec, Canada
Postcode	H 3 B 4 S 9
Name	
Address	
Postcode	

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

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

The Company as security for the payment of the Indebtedness, charged and granted a security interest in favour of the Administrative Agent (for the benefit of itself and the other finance parties under the Credit Agreement) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 in the following assets, both present and future, from time to time owned by it or in which it has an interest

- 1 1 by way of first legal mortgage
- all Property belonging to or vested in it,
- 1 2 by way of first equitable mortgage
- 1 2 1 all the Subsidiary Shares and Investments and all corresponding Distribution Rights, and
- 1 3 by way of first fixed charge
- 1 3 1 all other interests (not charged under by way of legal mortgage) in any Property and the benefit of all other agreements relating to land,
- 1 3 2 all Book Debts and all rights and claims against third parties and against any Security in respect of Book Debts,
- 1 3 3 all other debts and claims and all rights against third parties in respect of such debts and claims,
- 1 3 4 all monies standing to the credit of its accounts (including the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts,
- 1 3 5 all right, title and interest in the Intellectual Property Rights,
- 1 3 6 all right, title and interest in the Equipment,
- 1 3 7 the benefit of all consents and agreements held by it in connection with the use of any of its assets,
- 1 3 8 its goodwill and uncalled capital, and
- 1 3 9 if not effectively assigned by the assignment clause under the debenture all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements

2 floating charge

As further security for the payment of the Indebtedness, the Company charges with full title guarantee in favour of the Administrative Agent (for the benefit of itself and the other finance parties under the Credit Agreement) by way of first floating charge and grants a security interest in all its present and future assets not effectively charged by way of first fixed charge under the debenture or assigned under the debenture, including any proceeds of the foregoing

Please see continuation sheet 2

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

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7	Particulars as to commission, allowance or discount (if any)	
	<p>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</p> <ul style="list-style-type: none"> - subscribing or agreeing to subscribe, whether absolutely or conditionally, or - procuring or agreeing to procure subscriptions, whether absolute or conditional, <p>for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered</p>	
Commission allowance or discount	NIL	

8	Delivery of instrument	
	<p>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 870)</p> <p>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 866) 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)</p>	

9	Signature	
	Please sign the form here	
Signature	<p>Signature</p> <p>X <i>Foster Hartman LLP</i> X</p>	
	This form must be signed by a person with an interest in the registration of the charge	

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Particulars of a mortgage or charge

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
Simon Major

Company name
Fasken Martineau LLP

Address
17 Hanover Square

Post town
London

County/Region
London

Postcode
W 1 S 1 H U

Country
United Kingdom

DX
82894 Mayfair

Telephone
+44 (0)20 7917 8518

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,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
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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Particulars of a mortgage or charge

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Amount secured

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

Amount secured

Continuation sheet 1

"Credit Agreement" means the credit agreement dated 11 August 2011 and entered into between 5N Plus Inc as borrower, the several lenders from time to time party thereto and the Administrative Agent

"Indebtedness" means all Secured Obligations as defined below

"Secured Obligations" means the payment and the performance by 5N Plus Inc and each of the Restricted Parties of all their respective obligations under the operative documents under the Credit Agreement including, without limitation, the obligation of 5N Plus Inc to repay the loans made under the Credit Agreement, in principal, interest, fees and accessories and interest on arrears of interest, fees and accessories upon the terms and conditions provided for under the Credit Agreement and the obligations and liabilities of the material parties under related risk management contracts

"Restricted Parties" means collectively 5N Plus Inc and all of its direct and indirect wholly-owned subsidiaries

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Particulars of a mortgage or charge

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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

Continuation sheet 2

3 security assignment

3 1 As further security for the payment of the Indebtedness, the Company assigns absolutely with full title guarantee to the Administrative Agent (for the benefit of itself and the other finance parties under the Credit Agreement) all its rights, title and interest in the Assigned Agreements and Insurance Policies to which it is a party, provided that on payment or discharge in full of the Indebtedness the Administrative Agent will at the request and cost of the Company re-assign the relevant Assigned Agreements to the Company (or as it shall direct)

3 2 Until the occurrence of the Enforcement Date, but subject to the debenture, the Company may continue to deal with the counterparties to the relevant Assigned Agreements and Insurance Policies

4 If

4 1 the Enforcement Date has occurred, or

4 2 the Administrative Agent is of the view that any asset charged by way of a floating charge is in danger of being seized or sold under any form of distress, attachment or execution or other legal process or is otherwise in jeopardy, the Administrative Agent may, by notice to the Company, convert the floating charge created under the debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice. The Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Administrative Agent requires

4 3 the floating charges created under the debenture may not be converted into fixed charges solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986

5 automatic conversion of floating charge

If the Company creates (or purports to create) any Security (save as permitted by the Credit Agreement) over any asset charged by way of a floating charge without the prior consent in writing of the Administrative Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any asset charged by a floating charge, the floating charge created under the debenture will automatically (without notice) and immediately be converted into a fixed charge over the relevant asset created by way of a floating charge

6 1 leases restricting charging

6 1 There shall be excluded from the fixed charge created by the debenture and from the operation of the further assurance provisions under the debenture any leasehold property held by the Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) the Company from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained

6 2 For each Excluded Property, the Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of the debenture and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Administrative Agent informed of the progress of its negotiations

6 3 Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Administrative Agent by a fixed charge. If required by the Administrative Agent at any time following receipt of that waiver or consent, the Company will forthwith execute a valid legal mortgage in such form as the Administrative Agent shall reasonably require

7 Intellectual property rights restricting charging

7 1 There shall be excluded from the fixed charge created by the debenture and from the operation of the further assurance provisions under the debenture any Intellectual Property Right in which the Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) the Company from creating any charge over its interest in that intellectual property (each an "Excluded Intellectual Property Right") until the relevant condition or waiver has been satisfied or obtained

7 2 For each Excluded Intellectual Property Right, the Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of the debenture and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its best endeavours to obtain such consent as soon as possible and to keep the Administrative Agent informed of the progress of its negotiations

7 3 Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property Right shall stand charged to the Administrative Agent by a fixed charge. If required by the Administrative Agent, at any time following receipt of that waiver or consent, the Company will forthwith execute a valid fixed charge or legal assignment in such form as the Administrative Agent shall reasonably require

Please see continuation sheet 3

MG01 - continuation page
Particulars of a mortgage or charge

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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

Continuation sheet 3

Note 1

The debenture contains the following negative pledge that the Company may not

(a) create or agree to create or permit to subsist any Security over all or any part of the Charged Property,

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than floating charge assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property, except as permitted by the Credit Agreement or with the prior consent of the Administrative Agent

Note 2

1 General

1 1 The Company will, at its own expense, promptly following request by the Administrative Agent, execute such deeds and other agreements and otherwise take whatever action the Administrative Agent may reasonably require

(a) to perfect and/or protect the Security created (or intended to be created) by the debenture,

(b) to facilitate the realisation or enforcement of the Security created under the debenture,

(c) to facilitate the exercise of any of the Administrative Agent's rights, powers or discretions under the debenture, and/or

(d) to confer on the Administrative Agent Security over any assets of the Company (in whatever jurisdiction situated) equivalent or similar to the Security intended to be conferred by the debenture, including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever

1 2 Any document required to be executed by the Company under this provision of the debenture will contain clauses corresponding to and no more onerous than the provisions set out in the debenture

2 HM Land Registry

2 1 In relation to any Property charged by way of legal mortgage under the debenture situated in England and Wales, the Company irrevocably consented to the Administrative Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of the debenture) on the prescribed Land Registry form and in the following or substantially similar terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated 20 September 2011 in favour of National Bank of Canada, as Administrative Agent, referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory"

2 2 In respect of any part of the Charged Property title to which is registered at HM Land Registry, it is certified that the security created by the debenture does not contravene any of the provisions of the memorandum or articles of association of the Company

3 Register of Trade Marks

3 1 The Company as registered proprietor appoints the Administrative Agent as its agent to apply for the particulars of the debenture and of the Administrative Agent's interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Company, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and the Company agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks

Note 3

The debenture contains the right for the Administrative Agent to appoint an administrator or receiver

Please see continuation sheet 4

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Particulars of a mortgage or charge

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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

Continuation sheet 4
 "Assigned Agreements" means any agreement designated as an Assigned Agreement by the Administrative Agent, acting reasonably (and notified to the Company)
 "Book Debts" means all book and other debts arising in the ordinary course of trading
 "Charged Property" means the assets mortgaged, charged or assigned to the Administrative Agent by the debenture
 "Collection Accounts" means the accounts of the Company as set out in the debenture and/or such other accounts maintained from time to time by the Company in a financial institution
 "Distribution Rights" means all dividends, distributions and other income paid or payable on any Investment or Subsidiary Share, or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise)
 "Enforcement Date" means the date on which the Administrative Agent notifies 5N Plus Inc, pursuant to section 20 1 (Termination and Acceleration) of the Credit Agreement that all Indebtedness of 5N Plus Inc to the finance parties under the Credit Agreement has become immediately due and payable or on which such Indebtedness automatically becomes due and payable pursuant to section 20 1 (Termination and Acceleration) of the Credit Agreement, whichever occurs first
 "Equipment" means all plant, machinery, computers, office and other equipment, furnishing and vehicles together with any spare parts, replacements or modifications and the benefit of all contracts, licences, and warranties relating thereto
 "Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of the Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance
 "Intellectual Property Rights" means
 (a) any know-how, patents, petty patents, trade marks, service marks, trade names, domain names, rights in design, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property,
 (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature, and
 (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) and (b) above,
 in each case whether registered or not and including all applications for the same
 "Investment" means any stock, share debenture, loan stock, security, bonds, options, warrants interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares
 "Property" means all freehold and leasehold property from time to time owned by the Company or in which the Company is otherwise interested, and shall include,
 (a) the proceeds of sale of all or any part of such property,
 (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property,
 (c) all money received by or payable to the Company in respect of such property, and
 (d) all buildings, fixtures and fittings from time to time on such property,
 including the property, if any, specified in the debenture
 "Security" means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a simulate effect
 "Subsidiary Share" means all shares legally and /or beneficially owned by the Company in any of its subsidiaries or any other company or entity organised under the laws of England and Wales in which it has a legal and/or beneficial equity interest or investment



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 244498
CHARGE NO. 3

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 20
SEPTEMBER 2011 AND CREATED BY 5N PLUS UK LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM 5N
PLUS INC. AND EACH OF THE RESTRICTED PARTIES 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 5 OCTOBER 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 OCTOBER
2011

