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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

[6][][][][][]

Company number

00370553

Name of company

* Malvern Tubular Components Limited

Date of creation of the charge

9 November 2007

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

DEBENTURE

Amount secured by the mortgage or charge

All or any monies 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 of Scotland plc ("**the Bank**") by the Company, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner) including any money and liabilities of the Company 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 Company's account, and so that interest shall be computed and compounded according to the usual Bank rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to the Debenture ("**the Secured Liabilities**")

Names and addresses of the mortgagees or persons entitled to the charge

Bank of Scotland plc (company number SC327000), The Mound, Edinburgh

Postcode EH1 1YZ

Presentor's name address and
reference (if any)

HBJ Gateley Wareing LLP
One Eleven
Edmund Street
Birmingham
B3 2HJ

PXP/2296299/05519 495/PJA

Time critical reference

For official Use (02/00)
Mortgage Section

Post room

SATURDAY



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A42

17/11/2007

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1 By way of legal mortgage all estates or interests in the freehold and leasehold property described in the Schedule to the Debenture together with all present and future buildings, fixtures (including trade and tenant's fixtures), which are at any time or or attached to the property,

2 by way of fixed charge -

2 1 all estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of the Debenture (other than any property charged in terms of clause 2 1 1 of the Debenture) together with all buildings, fixtures (including trade and tenant's fixtures), which are at any time on or attached to the property,

2 2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land,

2 3 the benefit of all other agreements relating to land which the Company is or may become party or otherwise entitled,

2 4 all plant and machinery of the Company now or in the future attached to the property which is charged by the foregoing provisions of clause 2 1 of the Debenture (see continuation sheet)

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

[Handwritten signature]

Date 14 November 2007

On behalf of ~~XXXXXXXXXXXX~~ [chargee] †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 5)

† delete as appropriate

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 No 398 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 company 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 prescribed 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**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

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Particulars of a mortgage or charge (continued)

Please do not
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Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
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Company Number

00370553

Name of Company

Malvern Tubular Components Limited

XXXXXX

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Please do not
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*Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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in black type, or
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*Please complete
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in black type, or
bold block lettering*

continued /

2 5 all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights, money or property of a capital nature at any time accruing or offered in relation to them, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise,

2 6 all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by clause 2 1 2 5 of the Debenture, whether by way of dividend, distribution, interest or otherwise,

2 7 all rights and interests in and claims under all insurance contracts or policies now or in the future held by or insuring to the benefit of the Company which relate to Fixed Charge Assets (including all money payable under such contracts and policies),

2 8 all rights and interest and claims under all other insurance or assurance contracts or policies now or in the future held by or insuring to the benefit of the Company (including all money payable under them),

2 9 all patents, utility models, registered and unregistered trade and service marks, rights in passing off, copyright registered and unregistered rights in designs and database rights in each case now or in the future held by the Company (whether alone or jointly with others) anywhere in the world and including such extensions and renewals of, and any application for such rights,

2 10 the benefit of all agreements and licences now or in the future entered into or enjoyed by the Company relating to the use or exploitation by or on behalf of the Company in any part of the world of any such rights as are referred to in clause 2 1 2 9 of the Debenture but owned by others,

2 11 all the Company's rights now or in the future in relation to trade secrets, confidential information and know how in any part of the world,

2 12 all present and future book debts of the Company,

2 13 all other present and future debts or monetary claims of the Company against third parties (excluding those charged under clauses 2 1 2 7 and 2 1 2 8 of the Debenture or arising on fluctuating accounts with other Group Companies),

2 14 the benefit of all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Company in respect of any Fixed Charge Assets,

2 15 all present and future bank accounts, cash at bank and credit balances of the Company (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest),

2 16 all rights, money or property accruing or payable to the Company now or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of clause 2 1 of the Debenture

3 By way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by clause 2 of the Debenture, (including, without limitation, any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in clause 2 1 2 of the Debenture)

4 The Company with full title guarantee hereby assigns as a continuing security for the payment or discharge of the Secured Liabilities in favour of the Bank (subject to the right of the Company to require the re-assignment of it upon payment or discharge in full of the Secured Liabilities),

4 1 all the right, title and interest of the Company in and to any interest rate hedging agreements now or in the future entered into with any person,

4 2 (insofar as they are capable of being assigned by way of security) all the right, title and interest of the Company in and to any agreement to which the Company is a party except to the extent that it is subject to any fixed charge created under any other provisions of the Charge

Negative Pledge,

The Company will not without the prior written consent of the Bank -

1 create or attempt to create or permit to subsist any right in security, mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or any encumbrance, trust agreement, declaration of trust or trust arising by operation of law over all or any Assets (except in favour of the Bank), or

2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than in terms of a Permitted Disposal), or

3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset

(see continuation sheet 2)

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
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Company Number

00370553

Name of Company

Malvern Tubular Components Limited

XXXXXX
XXXXXX

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

***Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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Continued /

Definitions

"Assets" means 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 Company,

"Fixed Charge Asset" means an Asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created in clause 2 1, 2 2, 2 3 of the Debenture or (with effect from the date of its creation) any security created pursuant to clause 2 11 of the Debenture,

"Group" means the Parent and each of its Subsidiaries and "Group Company" shall be construed accordingly

"Permitted Disposal" means

(a) the disposal of stock subject only to the floating charge created in paragraph 3 on an arm's length basis in the ordinary course of trading,

(b) disposals of obsolete or redundant assets (other than Fixed Charge Assets, other Assets subject to a fixed charge or security in favour of the Bank and any other heritable or leased property in Scotland) which are no longer required for the business of any Group Company,

(c) disposals of assets (other than Fixed Charge Assets, other Assets subject to a fixed charge or security in favour of the Bank and other heritable or leased property in Scotland) in exchange for replacement assets comparable or superior as to type, value or quality

"Subsidiary" means, in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of the Charge) and "Subsidiaries" shall mean all or any of them, as appropriate

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 00370553

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 9th NOVEMBER 2007 AND CREATED BY MALVERN TUBULAR COMPONENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BANK OF SCOTLAND PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th NOVEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd NOVEMBER 2007

DXwngels



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES