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\* Insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

**A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.**



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

For official use Company number



02640894

Name of company

\* ORB ELECTRICAL STEELS LIMITED (the "Company")

Date of creation of the charge

31 October 2003

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

BOOK DEBTS DEBENTURE given by the Company (1) in favour of LTSBCF (2) (the "Debenture")

Amount secured by the mortgage or charge

Pursuant to clause 2 of the Debenture, the Company agrees to discharge fully on demand by payment to LTSBCF and without any deduction or set-off, all or any monetary liabilities included in the Obligations.

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

LLOYDS TSB COMMERCIAL FINANCE LIMITED (registered company number 00733011) whose registered office is at Boston House, The Little Green, Richmond, Surrey ("LTSBCF")

Postcode TW9 1QE

Presentor's name, address and  
reference (if any):

Jones Day Gouldens  
10 Old Bailey  
London, EC4M 3NX  
(DX: 67 London (Chancery Lane))  
(Ref: OWJ/609181-607018)

Time critical reference

For official use  
Mortgage section

Post room



Com 395-1/2

**Short particulars of all the property mortgaged or charged**

To secure payment and performance for (i) the full discharge on demand by payment to LTSBCF without any deduction or set-off or all or any monetary liabilities included in the Obligations, and (ii) the due performance of all Obligations under than monetary liabilities, pursuant to clause 3 of the Debenture the Company has charged with full title guarantee in favour of LTSBCF:

(i) by way of fixed equitable charge all Purchased Debts and the Other Debts together with their Related Rights; and

(ii) by way of floating charge such of the moneys which the Company may receive in respect of the Other Debts as shall for the time being stand released from the fixed charge created by the Debenture in accordance with the terms of the Debenture.

((i) and (ii) together being the "Charged Property")

CONTINUED ON CONTINUATION SHEETS

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A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

**Particulars as to commission allowance or discount (note 3)**

NIL

Signed

*Jones Day Builders*

Date 6 November 2003

On behalf of [company] [mortgagee/chargee]\*

\*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. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-  
Companies House, Crown Way, Cardiff CF4 3UZ.

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## Particulars of a mortgage or charge (continued)

Continuation sheet No 1  
to Forms Nos 395 and 410 (Scot)

Company number

02640894

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Name of company

ORB ELECTRICAL STEELS LIMITED

**limited\***

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inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

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Continued/...

**COVENANTS AND RESTRICTIONS:**

Pursuant to clause 5 of the Debenture, the Company undertakes that except with the prior written consent of LTSBCF:

(i) the Company shall not sell, mortgage, charge, pledge, part with possession of or otherwise dispose of any of the Charged Property subject to the fixed charges created by the Debenture nor release, exchange, compound, set-off (otherwise than in accordance with the Agreement), grant time or indulgence in respect of any of such Charged Property, except as expressly provided in the Debenture and provided further that prior to the occurrence of an enforcement event pursuant to the Debenture and without prejudice to its rights under the Agreement, LTSBCF consents to the Company being permitted to exchange or release in part or grant time or indulgence in relation to any Charged Property if such actions are in the ordinary course of its business as carried on the date of the Debenture;

(ii) the Company shall not enter into any factoring or discounting agreement or any other agreement for the sale and purchase of notifiable debts pursuant to the terms of the Agreement except with LTSBCF; and

(iii) the Company shall not (and shall procure that its directors shall not) make any administration application in respect of the Company (nor point an administrator thereof) pursuant to paragraphs 12(1) and 22 respectively of Schedule B1 of the Insolvency Act 1986.

Pursuant to clause 7 of the Debenture, the Company agrees that, until the charges created by the Debenture are discharged, it shall:

(1) collect in and realise the Other Debts in the ordinary course of business (which expressions shall not include factoring or discounting or selling the Other Debts in any other way);

(2) promptly pay into such bank account of the Company as LTSBCF may from time to time approve in writing any moneys which the Company may receive in respect of the Other Debts and pending such payment hold such moneys in trust for LTSBCF;

(3) pay or otherwise deal with any moneys standing to the credit of such bank account in accordance with any directions which may be given at any time by LTSBCF;

(4) if called upon at any time by LTSBCF (at the Company's expense including any stamp duty and in such form as LTSBCF may prescribe):

(i) completed and execute a formal written security assignment of any or all of the Other Debts and give written notice of such assignment to every person by whom any such Other Debt shall be owing; and

(ii) (whether or not such written assignment shall have been executed) give irrevocable instructions to such persons to make payment of all Other Debts (then owing or to become owing by such persons thereafter) direct to LTSBCF.

Pursuant to clause 8 of the Debenture, in the absence of any directions or requests by LTSBCF to the Company pursuant to clause 7(3) or clause 7(4) of the Debenture (as described above), any moneys received by the Company in respect of the Other Debts and paid into the bank account referred to in clause 7(2) shall upon such payment stand released from the fixed charge created by clause 3(1) and (for the avoidance of doubt) shall stand subject to the floating charge created by clause 3(2) of the Debenture; but such release shall not in any way affect the continuation of such fixed charge on the Purchased Debts and the remainder of the Other Debts for the time being outstanding.

Pursuant to clause 9 of the Debenture, the Company irrevocably appoints LTSBCF and the directors and the company secretary for the time being of LTSBCF and any receiver appointed by virtue of an appointment in accordance with the terms of the Debenture jointly and each of them severally to be the attorney of the

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## Particulars of a mortgage or charge (continued)

Continuation sheet No 2  
to Forms Nos 395 and 410 (Scot)

Company number

02640894

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Name of company

ORB ELECTRICAL STEELS LIMITED

limited\*

\*Delete if  
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

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

Company to execute in the name of the Company such deeds and documents and to do such other things as may be requisite to perfect to LTSBCF title to any of the Charged Property or to enable LTSBCF to exercise any of its rights under the Debenture including its rights to enforce payment of, collect or realise any of the Charged Property, provided that LTSBCF shall not exercise any of its rights pursuant to clause 9 of the Debenture until the occurrence an enforcement event under the Debenture.

**DEFINITIONS:**

**"Agreement"** means the debt purchase agreement dated 31 October 2003 and made between the Company and LTSBCF for the sale and purchase of Debts and their Related Rights and any agreement made in variation of, supplemental to, or substitution for such agreement.

**"Debt"** means any debt or other obligation (including any tax or duty) present, future or contingent, of any Customer under a Contract of Sale together with:

- (i) all the Company's rights under a Contract of Sale;
- (ii) all instruments (negotiable or non-negotiable), securities, insurances, bonds, guarantees and indemnities relating to a Debt;
- (iii) all the Company's ledgers, documents, computer or electronic data (including operating systems) recording or evidencing Debts; and
- (iv) all Goods returned to or re-possessioned by you or rejected by a Customer,

and a Debt, where the context permits, includes part of a Debt and all or part of the rights set out at sub-paragraphs (i) to (iv) of this definition of a Debt.

**"Contract of Sale"** means a contract for the sale of goods and/or work done and materials supplied and/or services rendered and/or hiring by the Company to a Customer under which a Debt arises.

**"Customer"** means the party under a Contract of Sale obliged to pay the Company the Debt and, where the context so permits, a prospective Customer.

**"Goods"** means goods or services the subject of a Contract of Sale.

**"Obligations"** means all monetary and other liabilities and obligations now or at any time owed or incurred by the Company to or in favour of LTSBCF, present or future, actual or contingent, liquidated or unliquidated, whether arising in or by contract, tort, restitution, assignment or breach of statutory duty and whether arising under the Agreement or otherwise.

**"Other Debts"** means all indebtedness now or at any time afterwards owing or becoming due to the Company on any account or in any way whatsoever (together with the Related Rights pertaining thereto) other than the Purchased Debts and other than any debt effectively vesting in LTSBCF pursuant to the Agreement.

**"Purchased Debt"** means any Debt (together with its Related Rights) purchased or purported to be purchased by LTSBCF pursuant to the Agreement, which fails to vest absolutely and effectively in LTSBCF for any reason.

**"Related Rights"** means each of the rights and items set out at sub-paragraphs (i) to (iv) in the definition of "Debt", but construed so that references to a "Debt" and to a "Contract of Sale" in or in connection with such rights and/or items shall (where the context so requires) additionally include respectively, references to an "Other Debt" and to any contract giving rise to an Other Debt.

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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. 02640894

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A BOOK DEBTS DEBENTURE DATED THE 31st OCTOBER 2003 AND CREATED BY ORB ELECTRICAL STEELS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS TSB COMMERCIAL FINANCE LIMITED 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 ON THE 7th NOVEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th NOVEMBER 2003.

*Handwritten signature*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —