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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

Company number

13
COMPANIES HOUSE

414284/13
3196642

Name of company

* East Midlands Instrument Company Limited (the "Company")

Date of creation of the charge

15 April 2005

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

See Appendix 1

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

Clydesdale Bank plc (trading as Yorkshire Bank), 30 St Vincent Place,
Glasgow (the "Bank")

Postcode G1 2HL

Presenter's name address and
reference (if any):

Walker Morris Solicitors
Kings Court
12 King Street
LEEDS
LS1 2HL

REF: AWM

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



A12
COMPANIES HOUSE

0466
22/04/05

Short particulars of all the property mortgaged or charged

See Appendix 2

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in black type, or
bold block
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01

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Walker Morris

Date 20 April 2005

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

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

Notes

† delete as
appropriate

- 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

Particulars of Mortgage or Charge

Company Name: East Midlands Instrument Company Limited (the "Company")

Company Number: 3196642

APPENDIX 1

MONIES SECURED

Contained in a Debenture in favour of Clydesdale Bank plc (trading as Yorkshire Bank) (the "Bank") dated 15 April 2005 (the "Debenture")

- 1.1 The Company agrees that it will on the date when payment or discharge becomes due:
 - 1.1.1 pay to the Bank all sums of money which the Company may now or at any time in the future owe to the Bank; and
 - 1.1.2 discharge all liabilities which the Company may now or at any time in the future owe to the Bank.
- 1.2 The Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 1.1 shall include:
 - 1.2.1 sums and liabilities due or owing by the Company alone and/or jointly with any other person;
 - 1.2.2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person;
 - 1.2.3 sums and liabilities which may or may not become payable depending on the outcome of future events including any sums and liabilities which would become payable on demand to the Bank;
 - 1.2.4 sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank;
 - 1.2.5 sums and liabilities owed on current or any other account.
- 1.3 The Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 1.1 shall also include:
 - 1.3.1 Interest; and
 - 1.3.2 Costs.
- 1.4 A certificate in writing by any one of the Bank's representatives of the amount of the Secured Obligations or any part of them will be binding on the Company.

Particulars of Mortgage or Charge

Company Name: East Midlands Instrument Company Limited ("the Company")

Company Number: 3196642

APPENDIX 2

PARTICULARS OF THE PROPERTY CHARGED

2 CHARGING PROVISIONS

- 2.1 As security for the payment and discharge of the Secured Obligations and all other sums and liabilities owed under the Debenture, the Company with full title guarantee charges to the Bank:
- ✓ 2.1.1 by way of legal mortgage the property (if any) particulars of which are set out in Box B of the Debenture, together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property;
 - ✓ 2.1.2 by way of fixed charge all other (if any) freehold and leasehold property of the Company whether acquired before or after the date of the Debenture together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property;
 - ✓ 2.1.3 by way of fixed charge all (if any) plant, machinery, vehicles, computers and office and other equipment of the Company particulars of which are set out in Box C of the Debenture together with the benefit of all relevant contracts, warranties and maintenance arrangements;
 - ✓ 2.1.4 by way of fixed charge all other (if any) plant, machinery, vehicles, computers and office and other goods and equipment of the Company together with the benefit of all relevant contracts, warranties and maintenance arrangements;
 - ✓ 2.1.5 by way of fixed charge the Debts;
 - ✓ 2.1.6 by way of fixed charge the Bank Debts;
 - ✓ 2.1.7 by way of fixed charge the goodwill and any uncalled capital of the Company both now and at any time in the future;
 - ✓ 2.1.8 by way of fixed charge all stocks, shares, bonds and other securities whether marketable or not and all other interests (including but not limited to loan capital) of the Company in any company or other person now and at any time in the future together with all related dividends and other rights;

- 2.1.9 by way of fixed charge, all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property of the Company now and in the future;
- 2.1.10 by way of floating charge the Company's undertaking and all its property, assets and rights whatsoever now and in the future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to paragraphs 2.1.1 to 2.1.9 above (inclusive) but including any assets of the Company situated in Scotland, whether or not effectively charged pursuant to paragraphs 2.1.1 to 2.1.9 above (inclusive).
- 2.2 Each of the charges created under paragraph 2.1 above shall be a first charge and, where appropriate, shall extend to the proceeds of sale of the relevant Charged Assets.
- 2.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to the floating charge created pursuant to the Debenture.
- 2.4 The Bank may at any time by giving the Company notice in writing convert the floating charge over any assets specified in the notice into a fixed charge. This clause does not apply to any assets situated in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion.
- 2.5 All Costs and Interest on Costs from the date they are incurred until the date they are paid will be secured by the Debenture.

3 RESTRICTIONS

- 3.1 The Company agrees that it will not:
 - 3.1.1 without obtaining the Bank's written consent, dispose of or create or permit to subsist or arise any Encumbrance on or over, the Debts or any part of the Debts or release, set off, compound, sell, factor, discount or deal with the Debts other than in accordance with paragraph 5.1.12 of the Debenture;
 - 3.1.2 dispose of or extinguish or reduce any Bank Debt or create or permit to subsist or arise any Encumbrance (including without limitation in this case any right of combination of accounts or set off or any similar right) on or over the Bank Debts;
 - 3.1.3 create or attempt to create or permit to subsist or arise in favour of any person any Encumbrance (except a lien arising by operation of law in the ordinary course of trading over Charged Assets other than land) on or affecting the Charged Assets or any part of the Charged Assets; or
 - 3.1.4 subject to the other provisions of the Debenture, dispose of the Charged Assets or any part of the Charged Assets or agree so to do except in the case of:

- (a) stock-in-trade, which may, subject to the other provisions of the Debenture, be disposed of at full market value in the usual course of trading as now conducted and for the purpose of carrying on the Company's business; and
- (b) other Floating Charge Assets which may, subject to the other provisions of the Debenture, be disposed of in the ordinary course of business and at full market value.

4 POWER TO APPOINT A RECEIVER OR ADMINISTRATOR

4.1 The Bank may enforce the Debenture:

- 4.1.1 if all or any of the Secured Obligations has become due and payable; or
- 4.1.2 if the Company is in breach of any of its obligations contained in the Debenture, other than for the payment of the Secured Obligations, except that where, in the case of a breach capable of remedy, the Company remedies the breach within 14 days of the Bank requesting the Company in writing to do so, the Bank shall not be entitled to enforce the Debenture; or
- 4.1.3 if the Company enters into any arrangement or composition with a creditor or with its creditors generally, or has a creditor levy distress on any of its goods or presents or has a petition presented against it for a winding up order or any corporate action, legal proceedings, or other procedure or step is taken or any application is made or notice is given to appoint an administrator to the Company or a Receiver is appointed over any of the property or an administrator is appointed to the Company or it passes a resolution for voluntary winding up, (except in the case of a reconstruction or amalgamation to which the Bank has given its written consent); or
- 4.1.4 if any of the Company's secured creditors seeks to enforce his security against any of the Charged Assets.

4.2 A certificate in writing signed by any one of the Bank's representatives that any such event has occurred or that monies are due under the Debenture will be conclusive evidence to that effect.

4.3 At any time after an event described in paragraph 4.1 above occurs or is certified to have occurred under paragraph 4.2 or at the request of the Company the Bank may without further notice and in accordance with and to the extent permitted by all applicable laws:

- 4.3.1 appoint any person or persons to be a Receiver of all or any part of the Charged Assets. The Bank may appoint more than one Receiver who will have power to act individually and independently of each other unless the Bank specifies otherwise in their appointment; or
- 4.3.2 appoint any person or persons to be an administrator of the Company.

4.4 An appointment of a Receiver over part of the Charged Assets only shall not preclude the Bank from making a further subsequent appointment of a Receiver over all or any part of the remaining Charged Assets or from exercising any statutory power of sale over all or any part of the remaining Charged Assets.

- 4.5 The appointment of any Receiver shall be in writing signed by any one of the Bank's authorised representatives.
- 4.6 The Bank may (subject, where applicable, to the provisions of Section 45 of the Insolvency Act 1986) remove any Receiver which it has appointed from all or any part of the Charged Assets of which he is Receiver and may appoint another Receiver in the place of any Receiver who has vacated his office for whatever reason.

5 DEFINITIONS

5.1 In this form 395 the following terms shall apply:

"Bank Debts" means all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Debenture;

"Charged Assets" means all the property, assets and rights of the Company described or referred to in paragraph 2.1 above and any part or parts of such property, assets and rights;

"Costs" means banking charges and all costs and expenses (including the Bank's internal management and administrative costs and legal costs on a full indemnity basis) incurred by the Bank or any receiver appointed by the Bank in exercising the rights of the Bank or any receiver under the Debenture, calculated as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time;

"Debts" means the book and other debts now and from time to time due or owing to the Company other than:

(i) any of those debts which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Debenture,

(ii) any of those debts which are now or at any time in the future assigned to the Bank absolutely pursuant to a receivables financing agreement made between the Company and the Bank, and

(iii) Bank Debts;

"Encumbrance" means any mortgage, charge, pledge, lien, standard security, assignment by way of security or other security interest of any kind;

"Floating Charge Assets" means the undertaking, property, assets and rights of the Company charged to the Bank under paragraph 2.1.10 above;

"Interest" means interest at the applicable rate or rates agreed between the Company and the Bank from time to time in respect of any sum of money or liability, and if no rate has been agreed between the Company and the Bank for any particular sum of money or liability, interest at such rate as the Bank may select from the rates agreed between the Company and the Bank in respect of any other sum of money or liability, in all circumstances, computed and compounded as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time, both before and after any judgement is obtained by the Bank;

"Receiver" means any person or persons appointed as receiver and/or administrative receiver pursuant to the terms of the Debenture and the expression includes any substituted receiver or receivers or administrative receiver or receivers;

"Secured Obligations" means all sums of money and liabilities which the Company is agreeing to pay and discharge pursuant to the terms of the Debenture as described in paragraph 1.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03196642

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 15th APRIL 2005 AND CREATED BY EAST MIDLANDS INSTRUMENT COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CLYDESDALE BANK PUBLIC LIMITED COMPANY WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th APRIL 2005.

*P.
Ravi*



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES