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COMPANIES FORM No 395

Particulars of a mortgage or charge

395

CHFP000

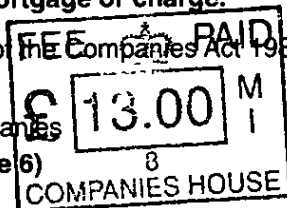
A fee of £13 is payable to Companies House in respect of each register entry for the mortgage or charge.

Please do not write in this margin

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

Pursuant to section 395 of the Companies Act 1985

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



For Official use

Company Number

05697591

116682 / 13

Name of Company

Pearl Fittings Limited (the "Chargor")

*insert full name of company

Date of creation of the charge

2 March 2007

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

Debenture (the "Debenture") dated 2 March 2007 between the Chargor and Hamsard 3008 Limited (the "Lender")

Amount secured by the mortgage or charge

The amount secured in accordance with the Debenture is the Secured Liabilities which are defined in the Debenture as all monies, debts and liabilities from time to time due, owing or incurred by the Chargor to the Lender under of any kind whether actual or contingent, present or future and in any currency (whether incurred alone or jointly with another) and the Lender's charges, commission, Costs and interest

Name and address of the mortgagees or persons entitled to the charge

Pearl Fittings Limited

Whitehall Road

Tipton, West Midlands

Postcode

DY14 7JU

Presentor's name address and reference (if any)

Linklaters
One Silk Street
London EC2Y 8HQ
Tel 020 7456 2000

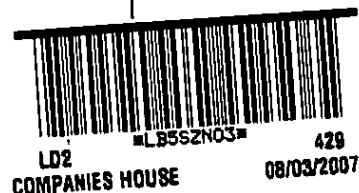
Ref R Hodgson / G Middleton

Please return
via
CH London Courier

Time critical reference

For official Use
Mortgage Section

Post room



123 07 246

(PLEASE SEE ATTACHED 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)

Signed *L. H. H. H. H.*

Date *8 / 03 / 07*

On behalf of chargee[†]

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge
(See Note 5)

Note

[†] 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, e.g. "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 including 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

Page 2

Short particulars of all the property mortgaged or charged

The Chargor covenants to discharge on demand the Secured Liabilities and as a continuing security for such discharge and with full title guarantee charges to the Lender the property set out below in the manner set out below

1 Fixed Charges

- 1.1 By way of fixed mortgage by assignment (subject always to reassignment upon redemption), all its right, title and interest in and to the Assigned Assets (as defined in a Deed of Assignment dated 25 March 2006 between Advanced Fluid Connections Plc (in administrative receivership), its administrative receivers and Celestial Wing Limited)

2 Floating Charge

- 2.1 By way of floating charge

- (i) all the undertaking and all property assets and rights of the Chargor present and future not subject to a fixed charge under the Debenture, and
- (ii) all property and assets which are from time to time situate in Scotland

3 Negative Pledge

The Chargor shall not

- 3.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property other than in favour of the Lender (other than any Security Interest referred to and regulated by the Intercreditor Deeds), or
- 3.2 without prejudice to clause 4.3 of the Debenture (detailed in paragraph 3.3 below), sell, lease or otherwise dispose of the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property which is subject only to an uncrystallised floating charge in favour of the Lender (other than any Security Interest referred to and regulated by the Intercreditor Deeds), or
- 3.3 save for arrangements with Burdale Financial Limited, sell, assign, factor or discount any of its future revenues or income

4 Administrators and Receivers

- 4.1 The Debenture gives the Lender the power to appoint an Administrator or a Receiver
- 4.2 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the Debenture and to the floating charges contained within it

5 Conversion of Floating Charge

- 5.1 The Lender may by written notice to the Chargor convert the floating charge into a fixed charge as regards such Charged Property as the Lender may specify (whether generally or specifically) in that notice
- 5.2 If, without the prior written consent of the Lender, the Chargor breaches or takes any step with a view to breaching any provision of clause 4 of the Debenture (Negative Pledge) (detailed in paragraphs 3.1 to 3.3 above) in respect of any of the Charged Property which is subject to an uncrystallised floating charge under the Debenture, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of that Charged Property to which the breach or step relates, such floating charge will automatically, without notice, be converted into a fixed charge as soon as that breach occurs or that step is taken

Name of Company

Pearl Fittings Limited

Company Number

05697591

Short particulars of all the property mortgaged or charged

6 Power of Attorney

The Chargor irrevocably appoints, by way of security the Lender, each person deriving title from the Lender, Administrator or Receiver, as the case may be, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) to do any act or thing which the Chargor is, or may become, obliged to do pursuant to the Debenture. The Chargor ratifies and confirms anything done or purported to be done by any attorney appointed pursuant to clause 15 of the Debenture (detailed in this paragraph 6)

Short particulars of all the property mortgaged or charged

Appendix 1

DEFINITIONS

"Administrative Receiver" means any person appointed or to be appointed by the Lender as administrative receiver pursuant to the exceptions to section 72A (1) or (2) of the Insolvency Act 1986,

"Administrator" means any person appointed or to be appointed by the Lender as administrator pursuant to Schedule B1 to the Insolvency Act 1986,

"Ancillary Rights" means all claims, suits, causes of action, and any other right of Advanced Fluid Connections Plc's (in administrative receivership) ("**AFC**") (including where such claims, suits, causes of action or other rights have been acquired by AFC from their Predecessor-in-Title), whether known or unknown, relating directly or indirectly to the Claim,

"Assigned Assets" means any and all of AFC's right, title and interest under or in respect of the Claim, the Rights of Subrogation and the Ancillary Rights,

"Bank" means Burdale Financial Limited,

"Charged Property" means the whole or any part of the property, assets, income and undertaking of the Chargor from time to time mortgaged, charged or assigned to the Lender under the Debenture,

"Claim" means AFC's claim for contribution and indemnity against the Obligors or any other Guarantor in respect of the £1,490,000 Celestial Wing Limited ("**Celestial**") paid to AFC by way of initial consideration for the purchase of the assets sold pursuant to an agreement dated 24 March 2006 between *inter alia*, AFC and Celestial,

"Costs" means all costs, charges or expenses on a full indemnity basis of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements,

"Intercreditor Deeds" means the deed of priorities and subordination dated on or about the date of the Debenture between amongst others Burdale Financial Limited, the Chargor, Endless (No 3) LLP ("**Endless**"), Copper Holdco Limited ("**Holdco**"), Traditional Method Limited (to be renamed Endless (IBP) Limited), Copper Topco Limited ("**Topco**") and the Lender and the deed of priorities and subordination dated on or about the date of the Debenture between amongst others the Chargor, Endless, Topco, Traditional Method Limited (to be renamed Endless (IBP) Limited), Holdco and the Lender and "**Intercreditor Deed**" shall mean either of them,

"Predecessor-in-Title" means any of AFC's predecessors-in-title to the Assigned Assets or any part thereof,

"Receiver" means any person appointed or to be appointed by the Lender as receiver or receiver and manager or (where applicable) an Administrative Receiver pursuant to the Debenture,

"Rights of Subrogation" means all of AFC's rights to subrogate to every judgment, speciality or other security or otherwise to exercise any right or power of the Bank or any other party in order to seek to recover or satisfy the Claim,

"Security Interest" means any mortgage, charge, assignment, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including,

Name of Company

Pearl Fittings Limited

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05697591

Short particulars of all the property mortgaged or charged

without limitation, any 'hold-back' or 'flawed asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback, arrangement, trust, agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 05697591

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd MARCH 2007 AND CREATED BY PEARL FITTINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO PEARL FITTINGS LIMITED ON ANY ACCOUNT WHATSOEVER 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 8th MARCH 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th MARCH 2007.

THIS CERTIFICATE HAS
BEEN REPLACED BY
A CERTIFICATE DATED
9 JULY 2007

(SEE ATTACHED ORDER OF COURT)



Companies House
— for the record —

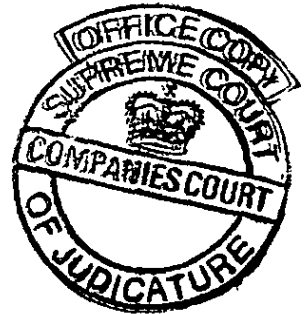
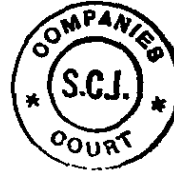


THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

Claim No. 2377/2007

BEFORE REGISTRAR *Rawson*
DATED 14 June 2007



IN THE MATTER OF PEARL FITTINGS LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 1985
BETWEEN:

PEARL FITTINGS LIMITED

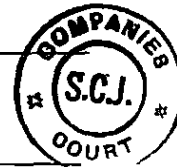
Claimant

- and -

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

Defendant

~~DEBENTURE~~ ORDER



UPON THE APPLICATION by CPR Part 8 claim form dated 28 March 2007 of the above named Pearl Fittings Limited whose registered office is situated at Whitehall Road, Tipton, West Midlands, DY14 7JU (the "Claimant")

AND UPON HEARING Counsel for the Claimant

AND UPON READING the Part 8 claim form, and the witness statement of Paul Daccus dated 28 March 2007 and the witness statement of Anthony Bugg dated 28 March 2007 together with Exhibit AB1 thereto, which exhibit includes a copy of the debenture dated 2 March 2007 between the Claimant as chargee and Hamsard 3008 Limited as chargor (the Debenture")

AND THE COURT being satisfied that the misstatement in the Particulars of the Debenture recorded on the Form 395 submitted to Companies House and registered on the statutory register of charges maintained in respect of the Claimant on 8 March 2007 and which also appears on the Certificate of Registration of a Mortgage or Charge dated

13 March 2007 accidentally resulted from an oversight by the person filling in the said Form 395, and that it is just and equitable to grant relief pursuant to section 404 of the Companies Act 1985

IT IS ORDERED THAT

Upon delivery of an Office Copy of this Order to the Registrar of Companies the Particulars of the Debenture on the statutory register of charges be rectified by the removal of the words 'Pearl Fittings Limited' from the 'Persons Entitled' and their replacement with the words 'Hamsard 3008 Limited'.

Dated this 14th day of June 2007

[Handwritten mark]



Claim No. 2377/2007

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

BEFORE REGISTRAR *R. Mason*
DATED 14 June 2007

**IN THE MATTER OF PEARL FITTINGS
LIMITED
AND IN THE MATTER OF THE COMPANIES
ACT 1985**

BETWEEN:-

PEARL FITTINGS LIMITED

Claimant

- and -

**THE REGISTRAR OF COMPANIES FOR
ENGLAND AND WALES**

Defendant

DRAFT ORDER



Linklaters
One Silk Street
London EC2Y 8HQ

Tel (44-20) 7456 2000
Fax (44-20) 7456 2222
Solicitors for the Claimant
(Ref Tony Bugg/Octavia Knox Cartwright)

FILE COPY



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

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

COMPANY No. 05697591

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd MARCH 2007 AND CREATED BY PEARL FITTINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HAMSARD 3008 LIMITED ON ANY ACCOUNT WHATSOEVER 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 8th MARCH 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JULY 2007



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES