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Please do not
write in this
margin

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies

For Official Use

Company Number



00345279

Name of company

*Insert full name
of company

London & Scandinavian Metallurgical Co Limited

Date of creation of the charge

22nd April 2004

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

Debenture containing fixed and floating charges

Amount secured by the mortgage or charge

NN All monies now due or hereafter to become due or from time to time accruing due from the Company
~~AND/OR The Aluminium Powder Company Limited (Company Number 00961050)~~ to the Bank
upon any account and in any manner whatsoever.

and Liabilities

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

Barclays Bank PLC whose registered address is 54 Lombard Street London EC3P 3AH and whose
address for correspondence is Barclays Loan Servicing Centre, PO Box 299, Birmingham B1 3PF

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

Nabarro Nathanson
DX 712550
Sheffield 20

Ref: BC/DSZ/B0153-51/L232331 A364

Time critical reference

For Official Use
Mortgage section

Post Room



A04
COMPANIES HOUSE
PLU
COMPANIES HOUSE

0393
05/05/04
0254
29/04/04

Short particulars of all the property charged

All the undertaking, property and assets of the Company whatsoever and wheresoever, present and future, as specified in the attached Schedule, which also contains covenants by and restrictions on the Company which protect and further define the charges and must be read as one with the charges.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

For BoS

Signed



Date 28 April 2004

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 situated 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 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

Particulars of a mortgage or charge

Name of Company London & Scandinavian Metallurgical Co Limited
Number of Company 00345279

SCHEDULE OF CHARGES, COVENANTS AND RESTRICTIONS

contained in a Debenture in favour of Barclays Bank PLC dated 22nd April 2004

Charges

- 1 by way of legal mortgage, all Land in England and Wales now vested in the Company and not registered at H M Land Registry;
- 2 by way of fixed charge:
 - 2.1 all Land in England and Wales now vested in the Company and registered at H M Land Registry;
 - 2.2 all other Land which is now, or in the future becomes, the Company's property;
 - 2.3 all plant and machinery now or in the future attached to any freehold or leasehold Land;
 - 2.4 all rental and other income and all debts and claims which are due or owing to you now or in the future under or in connection with any lease, agreement or licence relating to Land;
 - 2.5 the Company's stocks, shares, debentures, debenture stock, loan stock, bonds, securities and investments;
 - 2.6 all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting the Company together with all the Company's rights and interest in these contracts and policies (including the benefit of all claims arising and all money payable under them);
 - 2.7 all the Company's goodwill and uncalled share capital for the time being;
 - 2.8 all the Company's Intellectual Property, present and future, including any Intellectual Property to which the Company is not absolutely entitled or to which the Company is entitled together with others;
 - 2.9 all trade debts now or in the future owing to the Company;
 - 2.10 the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to the Company as security in respect of any Asset itself subject to a fixed charge in favour of the Bank;
- 3 by way of floating charge:
 - 3.1 all the Company's Assets which are not effectively charged by the fixed charges details in paragraph 2 above; and
 - 3.2 without exception all the Company's Assets insofar as they are situated for the time being in Scotland;

Conversion into fixed charge

The Bank may at any time crystallise the floating charge created in sub-clause 3.1.3 of the Debenture into a fixed charge by notice in writing given at any time by the Bank to the Company.

Restriction on charges and disposals

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

1. create or attempt to create any fixed or floating security of any kind or any trust over any of the Company's assets or permit any lien (other than a lien arising in the ordinary course of business by operation of law) to arise or subsist over any Assets charged under the Debenture; or
2. sell, assign, lease, licence or sub-licence, or grant any interest in, the Company's Intellectual Property Rights, or purport to do so, or part with possession or ownership of them, or allow any third party access to them or the right to use any copy of them.

Definitions:

"Assets" shall mean 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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00345279

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 22nd APRIL 2004 AND CREATED BY LONDON & SCANDINAVIAN METALLURGICAL CO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th MAY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th MAY 2004.

D2A
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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —