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*insert full name
of company ✓

COMPANIES FORM No. 395

Particulars of a mortgage or charge

R80S

£50x5

04746

395

Pursuant to section 395 of the Companies Act 1985



To the Registrar of Companies

For official use

Company number

1212

02561952

Name of company

* DAVID FABB (HOLDINGS) LIMITED ("the Chargor")

Date of creation of the charge

3 APRIL 2000

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

COMPOSITE GUARANTEE AND DEBENTURE ("the Deed")

Amount secured by the mortgage or charge

All obligations and liabilities owing by the Chargor to GMAC whether:

- (a) present or future;
- (b) actual or contingent;
- (c) owed solely, jointly or severally; and
- (d) incurred under the Finance Documents or any other document;

"Secured Liabilities"

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

GMAC COMMERCIAL CREDIT LIMITED of Sovereign House, Church Street,
Brighton BN1 1SS ("GMAC")

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

Dibb Lupton Alsop
3 Noble Street
London EC2V 7EE

JM/klh/banking

hugginsk\forms395\d-fabb

Time critical reference

For official use
Mortgage Section



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COMPANIES HOUSE

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13/04/00

1. FIXED SECURITY

The Chargor charged as security for the Secured Liabilities, with full title guarantee, in favour of GMAC:

1.1 Legal mortgage

by way of a first legal mortgage, all its interest in the freehold and leasehold property specified in Schedule 2 (Property) hereto (if any), together with:

1.1.1 any Premises and Fixtures on or in that property;

1.1.2 the proceeds of sale of that property; and

1.1.3 the benefit of any covenants or rights attaching to that property;

*Paul
xoi*

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Particulars as to commission allowance or discount (note 3)

N/A

Signed D. W. Lupton A. L. G. N. Date 12 April 2000

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.

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

02561952

Name of Company

DAVID FABB (HOLDINGS) LIMITED ("the Chargor")

~~limited~~

* delete if
inappropriate

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

NOTE

In this form:-

"Chargors" are Servosteel Limited (CRN: 1654321); Sidney Smith Castings Limited (CRN: 3212499); David Fabb (Holdings) Limited (CRN: 02561952); Esk Steel Strip Limited (CRN: 03087733) and Jones of Oswestry Limited (CRN: 3492737) and "Chargor" shall mean each of them;

"Debt" is as defined in the Invoice Discounting Agreements;

"Event of Default" means any of the events specified in Clause 19 of the GMAC Invoice Discounting Agreement and Clause 11 of the GMAC Development Invoice Discounting Agreements (both as more particularly defined in the Facility Agreement) and Clause 18 of the Facility Agreement;

"Facility Agreement" means the facility agreement dated 3 April 2000 made between (1) David Fabb (Holdings) Limited and (2) GMAC;

"Finance Document" means the Deed, the Novation Agreements (as more particularly defined in the Invoice Discounting Agreements), the Invoice Discounting Agreements, the Business Transfer Agreements (as more particularly defined in the Invoice Discounting Agreements), the Facility Agreement and the Security Documents (as more particularly defined in the Facility Agreement);

"Fixture" means any fixture or fitting or fixed plant and machinery on or in any Property (as more particularly defined in the Deed) owned by the Chargor;

"Insurance" means all policies of insurance in which the Chargor has an interest;

"Intellectual Property Rights" means know-how, patents, trademarks, service marks, designs, business names, topographical or similar rights, copyrights or other intellectual property monopoly rights, and any licence or other interest in any such rights including, without prejudice to the generality of the foregoing, those listed in Schedule 4 (Intellectual Property Rights) of the Deed and any other intellectual property rights of any description whatever which are assigned as at 3 April 2000 to or licensed to the Chargor or which have been acquired by or created by the Chargor prior to 3 April 2000 and which are owned by (whether by themselves or jointly with another) or licensed to the Company as at 3 April 2000 or which are acquired by or created by or assigned to or licensed to the Chargor at any time during the subsistence of the security;

"Invoice Discounting Agreements" means the GMAC Development Invoice Discounting Agreement; the GMAC Commercial Credit Invoice Discounting Agreements and the David Fabb Invoice Discounting Agreements (as more particularly defined in the Deed);

"Plant and Machinery" means all plant and machinery (if any) utilised by the Chargor including, without prejudice to the generality of the foregoing, those listed in Schedule 3 (Plant and Machinery) of the Deed;

"Premises" means all buildings or other erections on or in any Property (as more particularly defined in the Deed);

"Property" means the freehold and leasehold property (if any) mortgaged or charged by the Deed, including without prejudice to the generality of the foregoing, those listed in the Schedule hereto;

continued on continuation sheet 2, page 2

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

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1.2 Fixed charge on property

to the extent not subject to the legal mortgage under Clause 4.1 (Legal mortgage) of the Deed, by way of first fixed equitable charge, all its present and future interest in any freehold or leasehold property, together with:

1.2.1 any Premises and Fixtures on or in that property;

1.2.2 the proceeds of sale of that property; and

1.2.3 the benefit of any covenants or rights attaching to that property;

1.3 Fixed charge on specific assets

by way of a first fixed charge, all its present and future interest in:

1.3.1 all Plant and Machinery together with the proceeds of sale of such Plant and Machinery;

1.3.2 all stocks, shares, debentures, bonds or other securities, and all Share Rights attaching to them;

1.3.3 all money standing to the credit of bank accounts and the debts represented by the balances on such accounts;

1.3.4 all book and other debts, and the proceeds of their realisation excluding (for the avoidance of doubt) any Debt purchased under the Invoice Discounting Agreements;

1.3.5 the Insurance, the benefit of any claim to Insurance proceeds and the right to return of any insurance premium in relation to the Insurance;

1.3.6 all its rights under any letters of credit issued in its favour and any bills of exchange and other negotiable instruments held by it;

1.3.7 the benefit of all licences, consents and authorisations held in connection with its business or the use of any Security Assets;

1.3.8 all Intellectual Property Rights;

1.3.9 its goodwill; and

1.3.10 its uncalled capital.

2. FLOATING CHARGE

The Chargor charged, with full title guarantee, in favour of GMAC, by way of first floating charge, all its present and future undertaking and assets, not effectively charged by way of legal mortgage or fixed charge under Clause 4 (Fixed Security) of the Deed as security for the Secured Liabilities.

3. CONVERSION OF FLOATING CHARGE

3.1 Conversion

The floating charge created under Clause 5 (Floating Charge) of the Deed converts into a fixed charge:

3.1.1 when GMAC gives notice to the Chargor, at any time while an Event of Default is outstanding, or at any time that GMAC considers a Security Asset to be in jeopardy; and

continued on continuation sheet 2, page 4

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**Particulars of a mortgage or charge
(continued)**

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

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Company Number

02561952

Name of Company

DAVID FABB (HOLDINGS) LIMITED ("the Chargor")

~~limited~~*

* delete if
inappropriate

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

"Receiver" means, as the context so admits, a receiver, a manager or an administrative receiver;

"Security" means the Security Interests (as more particularly defined in the Deed) created by the Deed;

"Security Asset" means each asset, right and property subject to the Security;

"Share Rights" means all rights attaching to shares and any other security, including rights to payment of a dividend or interest, and rights of redemption, substitution, exchange and to the issue of further shares;

SCHEDULE

Property

All that freehold property known as land on the south and west side of Old Wharf Road, Stourbridge, West Midlands registered with absolute title at H.M. Land Registry being Title Number WM 636902.

All that freehold property known as land at the western end of Canal Street, Stourbridge, West Midlands registered with absolute title at H.M. Land Registry being Title Number WM 642566.

All that freehold property known as land and buildings on the north side of Old Wharf Road, Stourbridge registered with absolute title at H.M. Land Registry being Title Number WM 262855.

All that freehold property known as land on the south side of High Street, Pensnett, West Midlands registered with absolute title at H.M. Land Registry being Title Number WM 1701.

All that freehold property being land and buildings on the north-west side of Whittington Road, Oswestry being Title Number SL 51150.

All that freehold property being land and buildings on the south west side of Old Wharf Road, Amblecote, Stourbridge, West Midlands registered with absolute title at H.M. Land Registry being Title Number WM 490135.

All that freehold land being land lying to the south of Old Wharf Road, Amblecote, Stourbridge, West Midlands registered with absolute title at H.M. Land Registry being Title Number WM 490138.

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

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3.1.2 automatically, and without notice to the Chargor, on the convening of a meeting of members of the Chargor to consider a winding-up resolution, or on presentation of a petition to wind-up the Chargor which is not frivolous or vexatious.

3.2 Partial conversion

If GMAC specifies in the notice, referred to in Clause 6.1.1 (Conversion) of the Deed, that the conversion relates only to a class of Security Assets, this restriction does not constitute a waiver of GMAC's rights to convert the floating charge into a fixed charge, in relation to other Security Assets, at a later date.

4. FURTHER ASSURANCE

4.1 David Fabb (Holdings) Limited and the other Chargors will sign, execute and do any other document or thing which GMAC from time to time consider necessary to establish, perfect, preserve or enforce its rights under or in respect of Clause 9 of the Deed or any related documents.

4.2 General

The Chargor will, at its own expense, give all such assurances, take all action and execute all documents required by GMAC for perfecting or protecting the Security, for facilitating the realisation of all or any part of the Security Assets or in the exercise of all powers, authorities and discretions vested in GMAC, or any Receiver, of all or any part of the Security Assets, or in any delegate or sub-delegate appointed in accordance with Clause 22 (Delegation by GMAC) of the Deed.

4.3 Legal charge

Without prejudice to Clause 23.1 (Further Assurances and Power of Sale - General) of the Deed, the Chargor will promptly, at the request of GMAC, execute a legal mortgage, charge or assignment over all or any of the Security Assets subject to, or intended to be subject to, any fixed security created by the Deed in favour of GMAC, in such form as GMAC may reasonably require.

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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. 02561952

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE & DEBENTURE DATED THE 3rd APRIL 2000 AND CREATED BY DAVID FABB (HOLDINGS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN TO GMAC COMMERCIAL CREDIT LIMITED ON ANY ACCOUNT WHATSOEVER INCURRED UNDER THE FINANCE DOCUMENTS OR ANY OTHER DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th APRIL 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th APRIL 2000.

P DH



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E