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

\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

160389/13

# 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

3111

01881197

Name of company

\* Polarbray Engineering Limited (the "Company")

Date of creation of the charge

6 May 2008

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

Mortgage Debenture Deed (the "Deed")

Amount secured by the mortgage or charge

The Company covenants with Enterprise that it will on demand pay to Enterprise all monies, obligations and other liabilities (actual or contingent, present or future) from time to time due, owing or incurred by the Company to Enterprise under or in connection with the Commercial Finance Agreement, the Deed or otherwise howsoever and whether as principal or surety and on any account whatsoever (the "Secured Sums") (including, without limitation, all Expenses, together with all interest, fees, commissions and bank charges due, owing or payable to Enterprise by the Company, such interest being computed and compounded in each such case as Enterprise in its sole and absolute discretion shall determine) The certificate of Enterprise as to the amount at any time secured by the Deed shall, save in the case of manifest error, be conclusive as against the Company

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

The Governor and Company of the Bank of Ireland trading as Enterprise Finance Europe (registered number C-1) ("Enterprise")

Postcode

Presenter's name address and  
reference (if any)

Hammonds LLP  
Trinity Court  
16 John Dalton Street  
Manchester  
M60 8HS

Ref JXR1/ENT 41-27

Time critical reference

For official Use (02/06)

Mortgage Section

Post room

FRIDAY



A46

\*AC8P3ZRC\*

16/05/2008

COMPANIES HOUSE

23

Short particulars of all the property mortgaged or charged

The Company, with full title guarantee and with the intent that this security shall rank as a continuing security for all the Secured Sums, charges to Enterprise by way of:

(1) legal mortgage all freehold and leasehold property at the date of the Deed vested in the Company including but not limited to the properties short particulars of which are set out in Schedule 1 of the Deed and/or the proceeds of sale thereof,

(2) fixed charge all estates or interests in any freehold and leasehold property (other than such property effectively mortgaged under clause (1) above) from time to time belonging to or charged to the Company, all licences from time to time held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become a party or otherwise entitled and/or the proceeds of sale thereof;

(clauses (1) and (2) above together the "Charged Property")

Continued on 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)

Nil

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

Signed Hammonds

Date 14 May 2008

On behalf of ~~XXXXXX~~ [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 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**

Name of company

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## Addendum 1/4

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

## Addendum 2/4

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

## Addendum 3/4

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

## Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

(3) fixed charge all fixtures (including trade fixtures, tenant's fixtures and fixed plant and machinery) from time to time in or on the Charged Property particulars of which are set out in Schedule 2 of the Deed and all of the Company's other plant, machinery, vehicles, computers and office and other equipment both present and future and all related spare parts, equipment, tools and fuels and in each case the proceeds of sale thereof,

(4) fixed charge all Property Rights from time to time belonging to the Company and the proceeds of sale thereof and all right, title and interest of the Company to, and in the proceeds of, all present and future insurance and assurance policies (including any rights of subrogation arising therefrom),

(5) fixed charge

(a) all Purchased Debts,

(b) all Other Debts;

(c) all proceeds and remittances received in respect of Purchased Debts and Other Debts,

(6) fixed charge all right and interest of the Company in any Trust Account and all sums standing to the credit thereof,

(7) fixed charge all Securities together with all bills of exchange, promissory notes, negotiable instruments, loan capital indebtedness or liabilities on any account or in any manner from time to time owing to the Company,

(8) fixed charge all Intellectual Property Rights from time to time belonging to the Company,

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(9) fixed charge all the uncalled capital and goodwill (which shall include all brand names) from time to time belonging to the Company,

(10) fixed charge all the benefit of, and rights under, or in respect of, all contracts, agreements, deeds, undertakings, guarantees, warranties, indemnities, other documents, concessions and franchises at the date of the Deed or thereafter entered into by or granted to, or vested in, or novated or assigned to, the Company (including any contract for sale of or other dealing with any of the Charged Assets),

(11) fixed charge: all amounts realised by the Company, its liquidator or administrator upon the enforcement or execution of any order of the court under sections 212, 213, 214, 238, 239, 244 or 423 of the Insolvency Act 1986,

(12) fixed charge all the Company's present and future rights to recover any value added tax on any supplies made to it and any sums so recovered,

(13) floating charge the Company's undertaking and all its other property, assets and rights, present or future including, without limitation, all Cash at Bank, the stock-in-trade of the Company and the property, assets and rights charged in clauses (1) to (12) above (inclusive) if and insofar as such charges shall for any reason be ineffective as fixed charges or security. The provisions of paragraph 14 of Schedule B1 of the Insolvency Act 1986 apply to the floating charge in this clause (13), which shall be enforceable at any time on or after the security contained in the Deed becomes enforceable

#### Negative Pledge

The Company covenants and agrees that it shall not, without the prior written consent of Enterprise, create, attempt to create, agree to create or permit to subsist any Security Interest in any of the Charged Assets or permit any other proprietary right, right to occupy or interest therein to arise on or affect any of the Charged Assets

The Company covenants and agrees that it shall not part with possession of, transfer, sell, lease or otherwise dispose of, any of the Charged Assets or any interest therein, nor shall it grant any option to do the same or attempt or agree so to do (whether by a single or a series of transactions), provided that this provision shall not apply to such of the Charged Assets as are charged pursuant to clause (13) above where the relevant transaction is entered into in the ordinary course of trading as it is now conducted for full value and for the purpose of carrying on the Company's business

#### Further Assurance

The Company shall, at its own cost, from time to time on request by Enterprise

(a) execute or create such further Security Interests over any of the Charged Assets (in form and substance satisfactory to Enterprise) as Enterprise may then require to secure the Secured Sums;

(b) execute and do all such acts, deeds and documents as Enterprise may then require to perfect or protect the security contained in the Deed or any Security Interest created pursuant to clause 13 above, and

(c) whilst the security contained in the Deed is enforceable, execute and do all acts, deeds and documents which Enterprise may then require to facilitate the realisation of any of the Charged Assets

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Definitions

In this Form 395

**"Administrator"** means any person appointed under Schedule B1 of the Insolvency Act 1986 to manage the Company's affairs, business and properties.

**"Associated Rights"** shall bear the meaning given to it in the Commercial Finance Agreement

**"Cash at Bank"** means all or any deposits, credit balances and other sums with any bank or financial institution and the accounts in respect of the same, but excluding any Trust Accounts

**"Charged Assets"** means all property, assets, business, undertaking, rights or documents which are the subject of a Security Interest created under or pursuant to the Deed

**"Commercial Finance Agreement"** means the commercial finance agreement made between Enterprise and the Company and dated on or around the date of the Deed, as the same may be amended, varied, novated or replaced from time to time, incorporating the terms and conditions signed by Enterprise and the Company

**"Debt"** shall bear the meaning given to it in the Commercial Finance Agreement

**"Expenses"** means:

(a) all reasonable costs (including legal costs), charges, expenses and damages (and any VAT thereon) (in each case on a full indemnity basis) sustained or incurred from time to time by Enterprise in connection with the preparation, negotiation and execution of the Deed and any document referred to therein, and

(b) all costs (including legal costs), charges, expenses and damages (and any VAT thereon) (in each case on a full indemnity basis) sustained or incurred from time to time by Enterprise in connection with the enforcement, defence or protection of the security contained in the Deed, the appointment of any Receiver, Administrator, delegate or sub-delegate under the Deed or the pursuit of any rights contained therein or under or in connection with the Charged Assets or any document referred to in the Deed.

**"Intellectual Property Rights"** means all patents, patent applications, trademarks and service marks (howsoever styled or represented, designs, design rights, copyrights, confidential information, know-how and all other intellectual property rights in each case with the benefit of any licences or other agreements relating to the use or exploitation of rights of any such nature whether owned by the Company or any third party.

**"Other Debts"** means all amounts at the date of the Deed or at any time thereafter owing or becoming due to the Company on any account whatsoever (together with the Associated Rights relating thereto) other than (i) the Purchased Debts and (ii) Cash at Bank and excluding for the avoidance of doubt any Debts vesting in Enterprise pursuant to the Commercial Finance Agreement.

**"Property Rights"** means the benefit of all contracts, agreements, leases, licences and covenants given or made by any person in connection with the use or occupation of the Charged Property (or any part thereof) or the construction, repair or maintenance of any building thereon and the benefit of any guarantees, indemnities or similar

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instruments given or made in connection with the same including, without limitation, all right, title and interest of the Company to any rental income, licence fees and any other such income.

**"Purchased Debt"** means a Debt (together with the Associated Rights) purported to be purchased by Enterprise pursuant to the Commercial Finance Agreement but which fails to vest absolutely in Enterprise for any reason.

**"Receiver"** means a receiver, receiver and manager not being an administrative receiver (within the meaning of section 29(2) of the Insolvency Act 1986) appointed pursuant to the Deed.

**"Securities"** means all stocks, shares and/or other securities from time to time legally and/or beneficially owned by the Company or any nominee for the Company including without limitation all dividends, benefits, property, rights, monies, credits, rebates, refunds and all other distributions paid or payable in respect thereof whether by way of bonus, capitalisation, preference, option, redemption or otherwise

**"Security Interest"** means any mortgage, charge, pledge, lien, encumbrance, trust arrangement, right of set-off, contractual arrangement or assignment having the effect of security, conditional sale or retention of title agreement or other security interest howsoever created or arising

**"Trust Account"** means a bank account in the name of the Company which is held by the Company in trust for Enterprise in relation to which officers of Enterprise have an irrevocable signing mandate



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

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

**COMPANY NO. 1881197  
CHARGE NO. 3**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A MORTGAGE DEBENTURE DATED  
6 MAY 2008 AND CREATED BY POLARBRAY ENGINEERING  
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME  
DUE FROM THE COMPANY TO THE GOVERNOR AND  
COMPANY OF THE BANK OF IRELAND TRADING AS  
ENTERPRISE FINANCE EUROPE 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 16 MAY 2008**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 20 MAY 2008**



*Companies House*  
— for the record —



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**