

MR01

Particulars of a charge

000333/13



Companies House

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the V
Please go to www.c

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is**
You may not use this
register a charge with
instrument Use for

SATURDAY



A21 *A2ID4719* 05/10/2013 #185
COMPANIES HOUSE

ase
uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 05842976
Company name in full HYTEC CASTINGS LTD

For official use
2
→ Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 24 09 2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name NORSE PRECISION CASTINGS LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

ANY AND ALL PROPERTY BELONGING
TO THE COMPANY (CURRENTLY NONE)

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

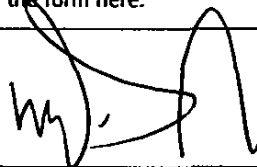
Signature

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **HENRY DICKINSON**

Company name **NATURE PRECISION CASTINGS LTD**

Address **276 AMPHILL ROAD**

↓

Post town **BEDFORD**

County/Region **BEDS**

Postcode **MK4 2 9 QJ**

Country **ENGLAND**

DX

Telephone **01234 217 091**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 NR Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5842976

Charge code: 0584 2976 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th September 2013 and created by HYTEC CASTINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2013.

P


Given at Companies House, Cardiff on 9th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED COPY.


THIS DEBENTURE is made on the 21st day of September 2013
BETWEEN

- (1) **HYTEC CASTINGS LIMITED** (Company No 05842976) whose registered office is at Norton Green Lane Norton Canes Cannock Staffs WS11 9PS (the "Company") and
- (2) **NORSE PRECISION CASTINGS LIMITED** (Company No 01331795) of 276 Ampthill Road, Bedford, MK42 9QJ ("the Lender")

OPERATIVE PROVISIONS

1 Definitions and interpretation

1 1 In this debenture unless the context requires otherwise

- 1 1 1 'Charged Assets' means the goodwill, undertaking, property, assets, revenues and rights charged under clause 4 1 below,
- 1 1 2 'Charged Property' means the property referred to in clause 4 1 1 below,
- 1 1 3 'Default Rate' means 4% per year over the base rate of HSBC Bank plc from time to time,
- 1 1 4 'First Charges' means the charges in the debenture details of which are set out in Schedule 1,
- 1 1 5 'administrator' means an administrator appointed to manage the affairs, business and property of the Company pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986,
- 1 1 6 'Receiver' has the meaning given to it in clause 12 1 below and shall include any substituted receiver(s) and manager(s),
- 1 1 7 'Securities' means the property referred to in clause 4 1 2 below,

1 2 In this debenture unless the context requires otherwise

- 1 2 1 the expressions 'the Company' and 'the Lender' where the context admits include their respective successors and assigns whether immediate or derivative,
- 1 2 2 any terms defined in the Companies Act 2006 have the same meanings,
- 1 2 3 reference to any statute or statutory provision includes a reference to
 - 1 2 3 1 that statute or statutory provision as from time to time amended extended or re-enacted or consolidated, and
 - 1 2 3 2 all statutory instruments or orders made pursuant to it,
- 1 2 4 words denoting the singular shall include the plural and vice versa,
- 1 2 5 words denoting any gender include all the genders and words denoting persons shall include firms and corporations and vice versa,

- 1 3 References to 'clauses' are to the clauses or sub-clauses of this debenture and references to 'Schedules' are to the schedules to this debenture
- 1 4 Clause headings do not form part of this debenture, are for convenience only and shall not be taken into account in its construction or interpretation
- 1 5 If the Lender considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture
- 1 6 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture

2 Covenant to pay money

The Company covenants with the Lender that it will on demand pay to the Lender all monies and liabilities whether actual, certain or contingent which now or at any time after the date of this debenture may be due, owing or incurred by the Company to the Lender (and whether alone or jointly with any other person and in whatever style or name and whether as principal or surety) together with interest to date of payment pursuant to clause 3 below

3 Costs and interest

- 3 1 The Company will on demand pay to the Lender all fees and other charges agreed with the Lender and any legal and other costs charges and expenses incurred by the Lender in relation to the Company or the assets charged under this debenture or in protecting or enforcing the security created by this debenture on a full and unqualified indemnity basis
- 3 2 The Company will pay interest to date of payment at such rate or rates as may from time to time be charged by the Lender in accordance with its usual practice or as may from time to time be agreed on all money due under this debenture and liabilities (both before and after judgment) and such interest shall be compounded quarterly upon such days in each year as the Lender shall from time to time fix

4 Fixed and floating charges

- 4 1 As a continuing security for the payment of all money and discharge of all obligations and liabilities covenanted to be paid or otherwise secured under this debenture the Company with full title guarantee
- 4 1 1 charges to the Lender all freehold and leasehold property of the Company both present and future and all buildings and fixtures (including trade fixtures) from time to time on any such property with the benefit of all existing and future leases underleases tenancies and agreements relating to such property (including all rents and profits from such property) (the 'Charged Property'),

- 4 1 2 charges to the Lender all stocks, shares, bonds and securities of any kind whether marketable or otherwise and all other interests including (but not limited to) loan capital held or owned by the Company both present and future in any company, firm, consortium or entity including all allotments, accretions, offices, rights, benefits and advantages at any time accruing offered or arising in respect of or incidental to such stocks, shares, bonds and securities and all stocks, shares, rights, money or property accruing to them or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise in respect of them (the 'Securities'),
- 4 1 3 charges to the Lender all book and other debts, revenues and claims both present and future (including things in action which may give rise to a debt revenue or claim) due or owing or which may become due or owing to or purchased or otherwise acquired by the Company and the full benefit of all rights and remedies relating to such book and other debts revenues and claims including (but not limited to) any negotiable or non-negotiable instruments, guarantees, indemnities, debentures, legal and equitable charges and other security, reservation of proprietary rights of tracing liens and all other rights and remedies of any nature in respect of such property,
- 4 1 4 the uncalled capital, goodwill and all patents, patent applications, trade marks, trade names, registered designs and copyrights and all licences and ancillary and connected rights relating to the intangible property both present and future of the Company,
- 4 1 5 the undertaking and all other assets of the Company both present and future including (but not limited to) all plant, machinery and equipment, vehicles and stocks of any kind of the Company and including the property described in clauses 4 1 1 to 4 1 4 above to the extent that it is not effectively charged by way of fixed charge
- 4 2 The charges created by clause 4 1 above shall as regards the property described in clauses 4 1 1 to 4 1 4 above be first fixed charges (and as regards all those parts of the Charged Property now vested in the Company shall constitute a charge by way of legal mortgage) and as to the property described in clause 4 1 5 above shall be a first floating charge (subject to clause 5 2 below)
- 5 Restrictions on the Company**
- 5 1 The Company covenants that it will not (without the prior consent in writing of the Lender)
- 5 1 1 sell, assign, discount, pledge, charge or otherwise dispose of all or any part of the property described in clause 4 1 3 above or deal with it save in accordance with clause 8 2 below, or
- 5 1 2 (except for charges in favour of the Lender) create or attempt to create or permit to subsist any mortgage, debenture, charge or pledge or permit any lien or other encumbrance (save a lien arising by operation of law in the ordinary course of trading) to arise on or affect all or any of the Charged Assets, or

5 1 3 part with possession or transfer, sell, lease or otherwise dispose of all or any of the Charged Assets or attempt or agree so to do (save in the case of assets charged by way of floating charge only which may be sold at market value in the usual course of the Company's business)

5 2 Notwithstanding anything in this debenture if the Company charges pledges or otherwise encumbers any of the Charged Assets contrary to clauses 5 1 2 or 5 1 3 above or attempts to do so without the prior consent in writing of the Lender or if any creditor or other person attempts to bring any distress, execution, sequestration or other process against any of the Charged Assets the floating charge created under this debenture over those assets shall automatically without notice operate as a fixed charge instantly on such event occurring

5 3 During the continuance of this debenture the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Company in relation to all or any part of the Charged Assets, and the Company shall not part with possession of all or any part of the Charged Assets or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of all or any part of the Charged Assets or agree, suffer or permit any variation or addition to the terms of any lease, tenancy or licence affecting any of the Charged Assets without in every such case obtaining the prior consent in writing of the Shareholder Lenders

6 Covenants by the Company

The Company covenants with the Lender that during the continuance of this debenture the Company will and shall procure that each of its subsidiaries (if any) will at all times

6 1 conduct and carry on its business in a proper, efficient and business-like manner and not make any substantial alteration in the nature of or mode of conduct of that business and keep or cause to be kept proper books of account relating to such business,

6 2 get in and realise all book and other debts other assets charged under clause 4 1 3 above in the ordinary course of its business and pay all moneys received in respect of such assets into any such account with the Lender as the Lender may from time to time direct immediately on receipt and pending such payment hold such money on trust for the Lender and, on request by the Lender, execute and deliver a legal assignment of any such asset to the Lender or as it may direct

6 3 observe and perform all covenants and stipulations from time to time affecting its freehold, leasehold property or the mode of use or enjoyment of such property and not without the prior consent in writing of the Lender enter into any onerous or restrictive obligations affecting any such property or do or suffer to be done on any such property anything which is 'development' as defined in the Town and Country Planning Acts nor do or suffer or omit to be done any act, matter or thing which would infringe any provision of any statute order or regulation from time to time in force affecting any such

property,

- 6 4 observe and perform all covenants and stipulations from time to time affecting its patents, patent applications, trade marks, trade names, registered designs and copyrights and all other industrial or intangible property or any licence or ancillary or connected rights from time to time relating to industrial or intangible property and preserve, maintain and renew when necessary or desirable all such licences and rights,
- 6 5 use its best endeavours to enforce and at its own cost institute, continue or defend all proceedings relating to any of the Charged Assets,
- 6 6 keep all buildings and erections and all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment and every part of such property in good and substantial repair and in good working order and condition and not pull down or remove or sell or otherwise dispose of any of such property without the prior consent in writing of the Lender except in the ordinary course of use, repair, maintenance or improvement. If the Company is at any time in default in complying with this covenant the Lender shall be entitled but not bound to repair and maintain such property, with power for the Lender, its agents and their respective employees to enter any of the Company's property for that purpose or to inspect that property, and any sum so expended by the Lender shall be repayable by the Company to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender,
- 6 7 at its own expense insure and keep insured any of the Charged Assets of an insurable nature with insurers previously approved by the Lender in writing against loss or damage by fire, burglary, theft, civil commotion, explosion, aircraft, flood, storm, tempest, lightning, burst pipes and such other risks and contingencies as the Lender shall from time to time request to the full replacement value of such assets from time to time including fees of architects, surveyors, engineers and all other professional fees and demolition charges either in the joint names of the Company and the Lender or at the option of the Lender in the name of the Company. The interest of the Lender shall be noted on the policy and the policy shall contain such provisions for the protection of the Lender as the Lender may reasonably require. The Company must maintain such other insurance policies (with the interest of the Lender noted on such policies) containing like provisions for the protection of the Lenders as are normally maintained by prudent companies carrying on similar businesses. The Company shall pay within one week of their becoming due all premiums and other money necessary for effecting and keeping up such insurances and on demand produce to the Lender the policies of such insurance and proof of such payments, failing which the Lender may take out or renew such insurances in any sum which the Lender may think expedient and all money expended by the Lender under this provision shall be reimbursed by the Company on demand and bear interest at the Default Rate from the date of payment by the Lender. All money to be received by virtue of any insurance maintained or effected by the Company (whether or not in pursuance of the obligations under this sub-clause) shall be paid to the Lender (or if not paid by the insurers directly to the Lender held on trust for the Lender)

and shall at the option of the Lender be applied in reduction of the money obligations and liabilities secured under this debenture or in replacing restoring or reinstating the property or assets destroyed damaged or lost (any deficiency being made good by the Company)

- 6 8 punctually pay and indemnify the Lender and any Receiver against all existing and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings (whether imposed by agreement, statute or otherwise and whether in the nature of capital or revenue and even if wholly novel) now or at any time during the continuance of this debenture payable in respect of all or any part of the Charged Assets or by the owner or occupier of those assets. If any such sums shall be paid by the Lender or by any Receiver the sums shall be repaid by the Company on demand with interest at the Default Rate from the date of payment by the Lender or Receiver,
- 6 9 not (without the prior consent in writing of the Lender) vary, surrender, cancel, assign, charge or otherwise dispose of or permit to be forfeit its leasehold interest in any premises or its interest under any credit sale, hire purchase, leasing, rental licence or like agreement for any material equipment used in its business or agree any rent review but shall generally fulfil its obligations under every such lease and agreement and when required produce to the Lender proof of all payments from time to time due from the Company under such lease or agreement,
- 6 10 upon receipt by the Company produce to the Lender a copy and full details of any notice, order or proposal given issued or made by any local or other authority relating to any of the Charged Assets and without delay will take all necessary steps to comply with such notice or order (or if the Lender agrees or stipulates appeal against it) or serve any appropriate counter-notice so as to protect the Charged Assets, and also at the request of the Lender (but at the expense of the Company) make or join with the Lender in making such objections or representations in relation to such notice or order as the Lender consider or agree is expedient, and any compensation received by the Company as a result of such notice or order shall be applied in the reduction of the money due to the Lender from the Company unless the Lender otherwise agrees,
- 6 11 not (without the prior consent in writing of the Lender) permit any person
- 6 11 1 to be registered as proprietor under the Land Registration Act 2002 of any of the Charged Property nor create or permit to arise any unregistered interest which overrides first registration affecting such property within Schedule 1 of that Act, or
- 6 11 2 to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery charged by this debenture,
- 6 12 not (without the prior consent in writing of the Lender) redeem or purchase its own shares nor pay an abnormal amount by way of dividend,
- 6 13 deposit with the Lender or a nominee of the Lender and permit the Lender or its nominee during the continuance of this security to hold and retain the following

- 6 13 1 all deeds and documents of title relating to all freehold and leasehold property from time to time belonging to the Company (and the insurance policies relating to such property),
- 6 13 2 all stock and share certificates and documents of title relating to the Securities and such deeds of transfer in blank and other documents as the Lender may from time to time require for perfecting its title to the Securities (executed by or signed on behalf of the registered holder) or for vesting or enabling them to vest the Securities in themselves or their nominee or in any purchaser,
- 6 13 3 all such documents relating to the Charged Assets as the Lender may from time to time require,
- 6 14 if required by the Lender procure that any subsidiary of the Company shall guarantee to the Lender payment of all money obligations and liabilities covenanted under this debenture to be paid and charge all its undertaking property and assets to secure such payment in such manner as the Lender shall from time to time require,
- 6 15 not do or cause or permit to be done anything which may in any way prejudice the value to the Lender of the Charged Assets

7 Further security

The Company shall at any time if and when required by the Lender execute such further legal or other mortgages fixed or floating charges or assignments in favour of the Lender as the Lender shall from time to time require over all or any of the Charged Assets both present and future to secure all money obligations and liabilities covenanted under this debenture to be paid or otherwise secured under this debenture such further mortgages charges or assignments to be prepared by or on behalf of the Lender at the cost of the Company and to contain an immediate power of sale without notice, a clause excluding the Law of Property Act 1925 Section 93 and the restrictions contained in the Law of Property Act 1925 Section 103 and such other clauses for the benefit of the Lender as the Lender may reasonably require

8 Powers of the Lender

- 8 1 At any time after the Lender shall have demanded payment of any money or the discharge of any obligation or liability secured by this debenture or if requested by the Company the Lender may exercise without further notice (and without the restrictions contained in the Law of Property Act 1925 Section 103) and whether or not it shall have appointed a Receiver all the powers conferred on mortgagees by that Act as varied or extended by this debenture and all the powers and discretions conferred by this debenture either expressly or by reference to a Receiver appointed under this debenture
- 8 2 The Law of Property Act 1925 Section 93 shall not apply to this debenture or to any security given to the Lender under this debenture

- 8 3 The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Lender shall consider expedient and without the need to observe any of the provisions of the Law of Property Act 1925 Sections 99 and 100
- 8 4 Any sale or other disposition by the Lender or by any of its nominees or by a Receiver may be made upon such terms as to indemnity as the Lender or such Receiver may think fit and the Lender or the Receiver may settle and pass the accounts of any person and any accounts so settled and passed shall as between the Lender the Receiver and the Company be deemed to be properly settled and passed and shall be binding on the Company accordingly
- 8 5 All money received by the Lender or by any Receiver in the exercise of any powers conferred by this debenture shall be applied after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Lender's claims in or towards satisfaction of such of the money obligations and liabilities secured by this debenture and in such order as the Lender in its absolute discretion may from time to time conclusively determine (save that the Lender may credit any money to a suspense account for so long and in such manner as the Lender may from time to time determine) The Receiver may retain any amount for such period as he considers expedient before so applying it
- 8 6 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender or a Receiver to exercise any of the powers conferred by this debenture has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers
- 8 7 The Company covenants with the Lender on demand to pay all costs, charges and expenses incurred by the Lender or a Receiver or which they or he shall properly incur in or about the enforcement, preservation or attempted preservation of the security created by this debenture or of all or any of the Charged Assets on a full indemnity basis with interest at the Default Rate
- 8 8 Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets nor be liable for any loss upon realisation or for any neglect or default of any nature in connection with the Charged Assets for which a mortgagee in possession may be liable as such
- 8 9 The Company agrees to indemnify the Lender and any Receiver on demand against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort or otherwise now or after the date of this debenture incurred by it or by any manager, agent, officer or employee for whose liability, act or omission it or he may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this debenture or occasioned by any breach by the Company of any of its covenants or other obligations to the Lender The Company shall pay interest on any sums demanded under this clause at the Default Rate until payment

9 Administrators and Receiver

9 1 Subject as provided below, if

9 1 1 the Lender has demanded payment of any money or discharge of any obligation secured by this debenture, or

9 1 2 the Company so requests in writing at any time, and at any time thereafter

the Lender may appoint any one or more persons to be a Receiver of all or any part of the Charged Assets, and/or may appoint any one or more persons to be administrators of the Company So far as allowed by law, any restrictions on the right of a mortgagee to appoint a receiver shall not apply to this debenture

9 2 Any appointment under clause 10 1 above may be by deed, under seal or in writing under the hand of any official authorised by the Lender

9 3 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986 except with the leave of the court

9 4 The Lender may not appoint an administrative receiver (as defined in Section 29(2) of the Insolvency Act 1986) of the Company if the Lender is prohibited from so doing by Section 72A of that Act

9 5 The Lender may by writing (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by them and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

9 6 The Lender may fix the remuneration of any receiver appointed by them and any maximum rate imposed by any law (including under Section 109(6) of the Law of Property Act 1925) will not apply

9 7 A Receiver will be deemed to be the agent of the Company for all purposes The Company is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

9 8 The Lender will not incur any liability to the Company by reason of the appointment of a Receiver or administrator

9 9 A Receiver has all the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law Any Receiver shall have the powers set out in Schedule 1 to the Insolvency Act 1986 (limited, in the case of a receiver who is not an administrative receiver, to the exercise of such powers in connection with the Charged Assets over which he is appointed, or for the purpose of dealing with such Charged Assets)

9 10 If there is more than one Receiver holding office at the same time, they may act separately or jointly at their discretion, subject to any requirements set out in the documents appointing them

9 11 Fixtures may be severed and sold separately from the property containing them without the consent of the Company

- 9 12 A Receiver may let any Charged Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)
- 9 13 A Receiver may delegate his powers to any person
- 9 14 A Receiver may lend money or advance credit to any person having dealings with him or the Company
- 9 15 A Receiver may
- 9 15 1 effect any repair or insurance and do any other act which the Company might do in the ordinary conduct of its business to protect or improve any Charged Asset,
 - 9 15 2 commence and/or complete any building operation, and
 - 9 15 3 apply for and maintain any planning permission, building regulation approval or any other authorisation,
in each case as he thinks fit

10 Power of attorney

The Company by way of security irrevocably appoints the Lender and separately any Receiver jointly and severally to be its attorney in its name and on its behalf and as its act and debenture or otherwise to execute and complete in favour of the Lender or their nominees or of any purchaser any documents which the attorney may consider necessary or desirable for perfecting the Lender's title to or for vesting the Charged Assets both present and future in the Lender or its nominee or in any purchaser, and to do all such acts and things as may be required for the full exercise of all or any of the powers conferred by this debenture, or which may be deemed expedient by the attorney on or in connection with any sale, lease, disposition, realisation or getting in by the Lender or any such Receiver of all or any part of the Charged Assets, or in connection with any other exercise of any power under this debenture, and this appointment shall operate as a general power of attorney made under the Powers of Attorney Act 1971 Section 10 The Company covenants with the Lender and separately with any Receiver that on request it will ratify and confirm all security agreements, documents, acts and things and all transactions entered into by the Lender or such Receiver in the exercise or purported exercise of its or his powers, and the Company irrevocably acknowledges and agrees that this power of attorney is inter alia given to secure the performance of the obligations owed to the Lender and any such Receiver by the Company

11 Continuing security

This debenture shall be a continuing security notwithstanding any settlement of account or other matter and

11 1 is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or after the date of this debenture held by or available to the Lender, and

11 2 shall not be in any way prejudiced or affected by

11 2 1 (or by the invalidity of) such other right or remedy or any guarantee, lien pledge, bill note, mortgage or other security, and

11 2 2 the Lender now or after the date of this debenture dealing with exchanging releasing varying or abstaining from perfecting or enforcing any of such other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security or any rights which it may now or after the date of this debenture have or giving time for payment or indulgence or compounding with any other person liable

12 Miscellaneous

12 1 No failure or delay by the Lender in exercising any right or remedy shall operate as a waiver nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy

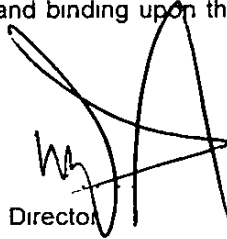
12 2 Each of the provisions of this debenture is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this debenture shall not in any way be affected or impaired

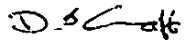
12 3 The Company certifies that neither the execution of this debenture nor the creation of the charges contained in this debenture contravenes any of the provisions of the memorandum and articles of association of the Company and has been duly authorised and executed in accordance therewith

12 4 Any notice or demand for payment by the Lender under this debenture shall (without prejudice to any other effective mode of making such notice or demand) be deemed to have been properly served on the Company if served on any one of the directors or on the secretary of the Company or if delivered or sent by first class letter post, telex or cable to the Company at its registered office or at any of its principal places of business. Any such notice or demand sent by first class post shall, if posted before the last scheduled collection of letters from the place of posting on any day, be deemed to have been served on the addressee at 10 00 am on the next succeeding business day following the day of posting, notwithstanding that it be undelivered or returned undelivered, and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted. Any notice or demand sent by telex or cable on a business day shall be deemed to have been served at the time of dispatch. Any such notice or demand or any certificate as to the amount at any time secured

by this debenture shall be conclusive and binding upon the Company if signed by an officer of the Lender


Executed as a deed by
HYTEC CASTING LIMITED
acting by
a director, in the presence of


Director

Witness Signature 
Name **D CRAFT**
Address **98 St Neots Road**
Sandy, Beds SG19 1LR


Director

Executed as a deed by **NORSE**
PRECISION CASTING LIMITED
acting by
a director, in the presence of

Witness Signature 
Name **D CRAFT**
Address **98 St Neots Road**
Sandy, Beds SG19 1LR


Director