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legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 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
1325537

Name of Company

VANTAGE INDUSTRIAL EQUIPMENT LIMITED

Date of creation of the charge

12 JULY 2001

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

FIXED CHARGE & FLOATING CHARGE ("the Charge")

Amount secured by the charge

All monetary and other liabilities and obligations now or at any time hereafter owed or incurred by the company to or in favour of Lloyds TSB Commercial Finance Limited trading as Alex. Lawrie Factors ("ALF") present or future actual or contingent, liquidated or unliquidated and whether arising in or by contract, tort, restitution assignment, or breach of statutory duty and whether arising under the debt purchase agreement dated 12 JULY 2001 between the Company (1) and ALF (2) ("the Agreement") or otherwise without any deduction or set off.

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

LLOYDS TSB COMMERCIAL FINANCE LIMITED trading as ALEX. LAWRIE FACTORS

BOSTON HOUSE, THE LITTLE GREEN, RICHMOND, SURREY

Postcode

TW9 1QE

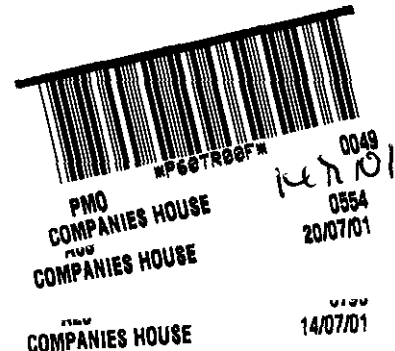
Presenter's name address and
reference (if any):

LLOYDS TSB COMMERCIAL
FINANCE LIMITED trading as
ALEX. LAWRIE FACTORS
No1 Brookhill Way
Banbury OX16 3EL

Time critical reference

For official Use
Mortgage Section

Non-Paid
1st Date



Short particulars of all the property mortgaged or charged

By way of first fixed charge all of the Company's Invoices (as defined in the Agreement) intended to, but which do not for any reason, vest absolutely and effectively in ALF under the Agreement and all book and other debts present and future ("Other Debts").

By way of floating charge all proceeds of Other Debts present and future.

The Charge contains a restriction that the Company shall not discount, sell, mortgage, charge or otherwise deal in or with the Company's Debts present and future other than with the written consent of ALF.


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

Particulars as to commission allowance or discount (note 3)

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Signed



18/7/01

Date 13 JULY 2001

On behalf of [company][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 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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01525537

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED CHARGE & FLOATING CHARGE DATED THE 12th JULY 2001 AND CREATED BY VANTAGE INDUSTRIAL EQUIPMENT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS TSB COMMERCIAL FINANCE LIMITED T/A ALEX LAWRIE FACTORS ON ANY ACCOUNT WHATSOEVER WHETHER ARISING UNDER THE DEBT PURCHASE AGREEMENT OF EVEN DATE OR OTHERWISE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th JULY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th JULY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

p. heah



Companies House

— for the record —