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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.

CHFP025

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

174 228 / 10

1110

00701364

Name of company

* APW Electronics Limited (the **Chargor**)

Date of creation of the charge

26th April 2004

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

A charge over debts and ancillary rights dated 26th April 2004 between the **Chargor**, APW Enclosure Systems (UK) Limited and GMAC Commercial Finance plc (**GMAC**) (the **Charge over Debts and Ancillary Rights**).

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the **Chargor** to GMAC under any Finance Document (the **Secured Liabilities**)

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

GMAC Commercial Finance plc
Sovereign House
Church Street, Brighton

Postcode BN1 1SS

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

Allen & Overy
One New Change
London
EC4M 9QQ
BK:1292238.1 AWJB/MCADAMW

For official Use
Mortgage Section

Post room



A52
COMPANIES HOUSE

0515
30/04/04

Time critical reference

Please see continuation sheet 1

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

Signed

Allen & Overly

Date 30th April 2004

On behalf of [company] [mortgagee/chargee] †

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

† 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 CF14 3UZ

Continuation Sheet No. 1

1. Short particulars of all the property to be mortgaged or charged.
 - (a) Pursuant to the terms of the Charge over Debts and Ancillary Rights, the Chargor assigns by way of first fixed charge to GMAC with full title guarantee and as continuing security for the payment of all Secured Liabilities and the Guaranty Obligations, all of its Debts and Ancillary Rights to the extent not purchased by GMAC under the UK Local ID Agreement.
 - (b) The Chargor acknowledges that GMAC is acting as collateral agent for the benefit of GMAC Commercial Finance LLC to secure the Guaranty Obligations. GMAC shall be deemed to hold two separate security interests in the Debts and Ancillary Rights of each Chargor, one to secure the Secured Liabilities and one as agent for GMAC Commercial Finance LLC to secure the Guaranty Obligations. The security interests that secure the Secured Liabilities shall have priority over the security interests that secure the Guaranty Obligations.
2. In this Companies Form 395 the following definitions are used:

Finance Document means any of the following:

- (i) the Master Agreement dated 26th April 2004 between APW Ltd (**APW Holdco**), APW Enclosure Systems (UK) Limited (**APW Europe Administrator**), APW Electronics Limited, APW Enclosure Systems (UK) Limited, APW Enclosures (Dublin) Limited, Hoermann Electronics Limited, APW Galway Limited, APW Poland Sp. Zo.o. (the **Originators**), APW Enclosure Systems (UK) Limited, Towerflame Limited, APW Enclosure Systems Holdings Limited, Applied Power Limited, APW Enclosure Systems Limited, APW Electronics Group Limited, APW Enclosures (Dublin) Limited, Hoermann Electronics Limited, APW Galway Limited, APW Poland SP. Zo.o., APW Limited, APW North America Inc., APW Mayville, LLC, Electronic Solutions, McLean Midwest Corporation, APW Enclosures Systems, Inc., Aspen Motion Technologies, Inc. McLean West, Inc., Zero-East Division, Zero Corporation, Innovative Metal Fabrication, Inc., APW-Erie, Inc., (the **Guarantors**) (together the **Obligors**) and GMAC Commercial Finance (the **Master Agreement**);
- (ii) the UK invoice discounting agreement dated 26th April 2004 between APW Electronics Limited and APW Enclosure Systems (UK) Limited and GMAC Commercial Finance plc (**GMAC**) (the **UK Local ID Agreement**);
- (iii) the Polish invoice discounting agreement dated 26th April 2004 between APW Poland Sp. zo.o. and GMAC;
- (iv) the Irish invoice discounting agreement dated 26th April 2004 between APW Enclosures (Dubin) Limited, APW Galway Limited and Hoermann Electronics Limited;
- (v) the Charge over Debts and Ancillary Rights;
- (vi) an agreement for security assignment of receivables dated 26th April 2004 between APW Poland Sp. Zo.o. and GMAC;

- (vii) an Irish charge over debts and ancillary rights dated 26th April 2004 made between APW Enclosures (Dublin) Limited, APW Galway Limited and Hoermann Electronics Limited and GMAC;
- (viii) an intercreditor agreement dated 26th April, 2004 between amongst others the Obligors, GMAC, GMAC Commercial Finance LLC and certain other creditors of the Obligors.
- (ix) All Obligor Accession Deeds.
- (x) All Requests and any other confirmations, notices, certificates and requests delivered or made by an Obligor in respect of the above.

Ancillary Rights means, in relation to any Debt (or any transaction intended to give rise to a Debt), all of the Chargor's rights and interests under or in relation to the relevant Debt (or transaction), whether proprietary, contractual, statutory or otherwise, from time to time including:

- (a) the benefit of all guarantees, indemnities, insurances (including any credit insurance), letters of credit and securities given to or held by the Chargor in relation to such Debt;
- (b) all cheques, notes, bills of exchange and other instruments and payments held by or available to the Chargor in relation to such Debt;
- (c) the right to possession of all ledgers, computer records and documents on or by which such Debt or transaction (and the underlying Contract and the Chargor's performance of it) is recorded or evidenced insofar as they relate to the Debts;
- (d) all of the Chargor's rights as unpaid vendor and all its interest in any Goods and work in progress (including returned, rejected or repossessed Goods and work in progress) relating to the sale creating such Debt or the transaction intended to do so; and
- (e) all bills of lading, freight and shipping receipts and airway bills, carriers contracts, documents of title and all rights against carriers or custodians or other persons having possession of Goods or relevant documents.

Debt means any book debt or other payment obligation due, owing or incurred by any person in respect of the sale, hiring or other supply of any Goods by a Chargor (including any amount attributable to VAT).

Guaranty Obligations means all obligations of the US Borrowers to GMAC Commercial Finance LLC under the US Finance Documents.

Goods means any merchandise and where the context so admits any services (and sale of Goods shall include the provision of services).

Obligor Accession Deed means a deed substantially in the form of Schedule 4 of the Master Agreement (Form of Obligor Accession Deed), with such amendments as GMAC may agree.

Request means an offer notice, notification schedule or other similar document delivered under the relevant Local ID Agreement.

US Borrower means each of APW North America Inc., APW Mayville, LLC, Electronic Solutions, McLean Midwest Corporation, APW Enclosure Systems, Inc. and Aspen Motion Technologies.

US Finance Documents means the finance documents under which the US Borrowers will raise finance from GMAC Commercial Finance LLC dated on or about the date of the Master Agreement.

FILE COPY



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

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

COMPANY No. 00701364

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER DEBT AND ANCILLARY RIGHTS DATED THE 26th APRIL 2004 AND CREATED BY APW ELECTRONICS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO GMAC COMMERCIAL FINANCE PLC 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 30th APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th MAY 2004.

P. Ken



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —