

M

COMPANIES FORM No. 395

066581 | 377

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[1114]

01007434

Name of company

* Alan Dick and Company Limited (the "Company")

Date of creation of the charge

✓ 13 June 2005

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

T Deed of Security Assignment of Letters of Credit and Charge Over Deposits (the "Deed")

Amount secured by the mortgage or charge

Please see Appendix 1

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

Lloyds Banks TSB Plc, 5th Floor, 11-15 Monument Street, London (the "Bank")

Postcode EC3V 9JA

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

Burges Salmon LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4AH

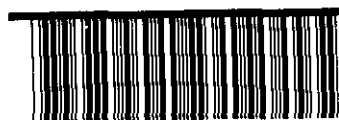
LG03/8108/94

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



A08
COMPANIES HOUSE

0628
24/06/05

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

Nil

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] +

† delete as appropriate

- 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

Continuation to M395

Alan Dick & Company Limited (Company number: 01007434)

Appendix 1

Amount Secured

1 Covenant To Pay

The Company has covenanted to pay to the Bank on demand all monies and discharge all obligations and liabilities which are, or are expressed to be, now or hereafter due, owing or incurred to the Bank by the Company under or in connection with the Facility Letter, together with all costs, charges and expenses incurred by the Bank which are, or are expressed to be, or may become due, owing or payable by the Company to the Bank under or in connection with the Facility Letter, when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied, present, future or contingent, joint or several, incurred as principal or surety, denominated in Sterling or in any currency, or incurred on any banking account or in any other manner whatsoever. Such liabilities shall, without limitation, include interest (both before and after judgment) to date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Bank in relation to any such monies, obligations or liabilities or generally.

Appendix 2

Property or Mortgage Charged

2 Assignment

2.1 Assignment

The Company, with full title guarantee, has assigned to the Bank all its right, title and interest in and to each Letter of Credit and the Letter of Credit Proceeds as a continuing security for the payment or discharge to the Bank on demand of the Secured Liabilities.

2.2 Reassignment

- (a) The Bank shall at the request and cost of the Company reassign to the Company the Letters of Credit and the Letter of Credit Proceeds as shall not have been applied by the Bank in or towards satisfaction of the Secured Liabilities if the Company has discharged all the Secured Liabilities.
- (b) Without prejudice to the generality of the foregoing, the Bank may, at its absolute discretion and on receipt of a written request by the Company, reassign to the Company all or any part of a Letter of Credit or any Letter of Credit Proceeds at a time when the Secured Liabilities have not been discharged by the Company.

3 Fixed Charge

The Company with full title guarantee has charged to the Bank by way of first fixed charge as a continuing security for the payment and discharge of the Secured Liabilities, all its rights, title and interest in and to the Export Finance Account.

4 Covenants

The Company has covenanted that it shall not without the prior written consent of the Bank:

- (a) release, vary, amend or agree to any such release, variation or amendment, or otherwise deal with any Letter of Credit;
- (b) rescind, cancel or terminate any Letter of Credit or any of its provisions, or accept any breach of or default under any of the provisions of a Letter of Credit as repudiatory;
- (c) assign or otherwise create or permit to subsist any Security Interest (other than any created by the deed) over any Letter of Credit or the Export Finance Account;
- (d) sell or agree to sell, transfer or otherwise dispose of the benefit of any Letter of Credit or the Export Finance Account;
- (e) take or omit to take any action, the taking or omission of which would or might impair the interests of the Bank in any Letter of Credit or the Export Finance Account;
- (f) make demand under any Guarantee; or
- (g) except as permitted or required by the terms of the Facility Letter, withdraw or require payment of all or any part of any credit balance on the Export Finance Account.

5 Financial Collateral

To the extent that any of the property over which a Security Interest is created pursuant to the Deed constitutes "Financial Collateral" and the Deed and the obligations of the Company there under constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)) the Bank shall have the right to appropriate all or any part of such Financial Collateral in or towards the satisfaction of the Secured Liabilities. For this purpose, the value of such Financial Collateral so appropriated shall be such amount as the Bank so determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

6 Continuing Security And Other Protections

6.1 Continuing Security

The deed and the Company's obligations under the deed shall:

- (a) secure the ultimate balance from time to time owing to the Bank by the Company and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever; and

- (b) be in addition to and not prejudice or affect any other security which the Bank may now or hereafter hold in respect of the Secured Liabilities.

6.2 Collateral Security

The Bank shall not be obliged to resort to any other security held by it in respect of the Secured Liabilities or other means of payment now or hereafter held or available to it before enforcing the deed and no action taken or omitted by the Bank in connection with any such security or other means of payment shall discharge, reduce, prejudice or affect the liability of the Company nor shall the Bank be obliged to account for any money or other property received or recovered by it as a result of any enforcement or realisation of any such security or other means of payment.

6.3 Settlements Conditional

Any release, discharge, reassignment or settlement between the Company and the Bank shall be conditional upon no security, disposition or payment to the Bank by the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled, the Bank shall be entitled to enforce the deed subsequently as if such release, discharge, reassignment or settlement had not occurred and any such payment had not been made.

6.4 Further Advances

The security created by the deed is intended to secure further advances. Subject to the terms of the Facility Letter, the Bank shall perform its obligations under the Facility Letter (including any obligation to make available further advances).

6.5 Subsequent Security

If the Bank receives or has notice (actual or constructive) of any subsequent Security Interest affecting any Letter of Credit or the Export Finance Account or any part of them or if the continuing nature of the deed is determined for any reason, the Bank may open a new account for the Company. If it does not do so then, unless the Bank gives express written notice to the contrary to the Company for the purposes of the deed, the Bank shall nevertheless be treated as if it had opened a new account at the time when it received or had such notice and as from that time all payments made by or on behalf of the Company to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to the Bank at the time when it received such notice.

7 Further Assurance

The Company will execute all such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Bank may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by the deed or the exercise of any of the Bank's rights hereunder.

8 Power of Attorney

The Company has irrevocably and by way of security appointed the Bank as the attorney of the Company, for the Company and in its name and on its behalf and as its act and deed or otherwise to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act or perform any act which may be required of the Company under the deed or may be required or deemed proper in the exercise of

any rights or powers conferred on the Bank hereunder or otherwise for any of the purposes of the deed.

References to:

"Events of Default" means any of the events specified in clause 5 of the Schedule to the Facility Letter (and **"Event of Default"** shall be construed accordingly);

"Export Finance Account" means the account of the Company with the Bank number 11487957 and with sort code 30-95-72 and any redesignation, renewal or renumbering thereof including all credit balances now or at any time in the future on such account, all debts from time to time represented by such credit balances and all its other rights accruing or arising in relation to such account;

"Export Transaction" has the meaning given to it in the Facility Letter;

"Facility Letter" means the letter dated 31 March 2004 (as amended) offering a pre-export financing facility of up to £11,000,000 and made between the Company and the Bank;

"Guarantee" means any guarantee of the obligations of any party to the Letter of Credit given in favour of the Company;

"Issuing Bank" has the meaning given to it in the Facility Letter;

"Letter of Credit" means each documentary letter of credit issued in connection with any Export Transaction approved by the Bank for financing under the Facility Letter (and **"Letters of Credit"** shall be construed accordingly);

"Letter of Credit Proceeds" means all moneys or proceeds which at any time may be or become payable to or be received by the Company pursuant to any Letter of Credit;

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged by the Company under or pursuant to paragraph 1 or otherwise under the deed;

"Security Interest" means any mortgage, standard security, pledge, lien, charge, assignment, assignation, hypothecation, security interest or any other agreement or arrangement having a similar effect.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01007434

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF SECURITY ASSIGNMENT OF LETTERS OF CREDIT AND CHARGE OVER DEPOSITS DATED THE 13th JUNE 2005 AND CREATED BY ALAN DICK & COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS TSB BANK 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 24th JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th JUNE 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —