

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[112]

2233451

Name of company

* AERO + INDUSTRIAL TECHNOLOGY LIMITED

Date of creation of the charge

23rd December 1992

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

Composite Guarantee and Debenture ("the Debenture") dated 23rd December 1992 and expressed to be made between the Several Companies (including

Amount secured by the mortgage or charge

By clause 3 and 4 of the Debenture the payment to the Bank and the discharge of all money and liabilities which the Company and each and every other Original Company has by clause 2 of the Debenture covenanted, undertaken and guaranteed with and to the Bank to pay and discharge and all money and liabilities which the Company and each and every other Company might after the execution of the Debenture by these Presents covenant, undertake and guarantee with and to the Bank to pay and discharge and the payment to the Bank of all other monies and the discharge of all other liabilities which in accordance with any provision contained or to be contained in these Presents the Company was or might after the execution of the Debenture be under obligation to the Bank to pay or discharge.

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

Lloyds Bank Plc

P.O. Box 70, 123 Colmore Row

Postcode

B3 3AE

Birmingham

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

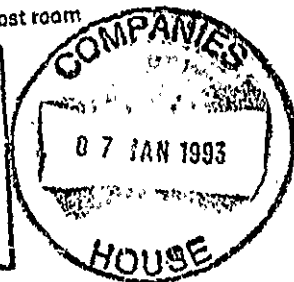
Martineau Johnson
St. Philips House
St. Philips Place
Birmingham B3 2PP

For official Use
Mortgage Section

REGISTERED

- 7 JAN 1993

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

~~By clause 3 of the Debenture by way of legal mortgage and by way of continuing security the freehold/leasehold property known as~~
~~together with all buildings and fixtures (including trade fixtures)~~
~~fixed plant and machinery from time to time thereon.~~ MJ

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in black type, or
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By clause 4 of the Debenture by way of continuing security:

1. First (by way of first fixed charge and, as regards any such property as is next hereinafter mentioned vested at the date of the Debenture in the Company, by way of charge by way of legal mortgage) the Company's freehold, leasehold and other immoveable property (if any, but excluding any property charged by it under clause 3.1 or any immoveable property situated in Scotland) both present and future, including without prejudice to the generality, all buildings and fixtures, (including trade fixtures) fixed plant and machinery from time to time on such property and all vendors liens, mortgages, charges, options, agreements, rights, titles and interests (whether legal or equitable) in or over land of whatever description.

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Michael Schum

Date

6th Jan 1993

On behalf of [company] [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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

2238451

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

Name of company

AGRO + INDUSTRIAL TECHNOLOGY

Limited*

*Delete if
inappropriate

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

the Company) described in Schedule 1 thereto _____
(such companies being therein and hereinafter
together referred to as the 'Original Companies') and Lloyds Bank
Plc ('the Bank')

NOTES:

1. In the Debenture the expression 'Companies' (which is employed in the same sense in this form) refers to the Original Companies and any Additional Companies (being companies which have subsequently joined in the Debenture by the Execution of a Deed of Accession).

2. In the Debenture the expression 'these Presents' (which is employed in the same sense in this form) refers to the Debenture itself and deeds or instruments executed in pursuance thereof or being or expressed to be supplemental thereto including deeds of further assurance, Deeds of Accession (whereby new 'Companies' are added), deeds or other instruments for releasing or discharging any security created by these Presents, Deeds of Release and deeds or other instruments modifying any provisions of the Debenture or any of the foregoing.

By clause 16 of the Debenture, all or any of the present and future liabilities to the Bank of the Companies or any of them including the Company (whether such liabilities be actual, contingent, primary, collateral, several or joint and irrespective of the currency of any such liability).

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NOTE:

The following is a summary of the money and liabilities which under the above mentioned clause 2 the Company has covenanted, undertaken and guaranteed with and to the Bank to pay and discharge, namely:

(i) All money and liabilities whether certain or contingent (including further advances made or bonds issued hereinafter by the Bank) which at the time of the execution of the Debenture were or at any time thereafter might be due, owing or incurred by the Company to the Bank on any current or other account or in any manner whatever and whether alone or jointly with any other person firm or corporation and in whatever style or name and whether as principal or surety together with interest, commission and other banking charges and any legal or other costs charges expenses and liabilities incurred by the Bank in relation to these Presents or in obtaining or attempting to obtain payment or other discharge of any money or liabilities owing or incurred by the Company or for which it was liable or in enforcing or attempting to enforce against the Company any security, right, claim, or entitlement under these Presents or otherwise or in asserting or attempting to enforce any entitlement to defend any claim under any Inter-Creditor Agreement;

(ii) All money and liabilities whether certain or contingent which at the time of execution of the Debenture or at any time thereafter might be due, owing or incurred from or by any other Company to the Bank anywhere or for which it might become liable to the Bank on any current or other account or in any manner whatsoever, whether alone or jointly with any other person firm or corporation and whether as principal or surety (excepting any money or liabilities due, owing or incurred by that other Company as a guarantor under the Debenture in respect of the indebtedness and liability of the Company);

(iii) All costs, charges, expenses and liabilities (inclusive of value added tax) as are referred to in clause 2.5 of the Debenture (in brief, costs of preparation _____ of any document forming or intended to form part of these Presents, the perfection of the security thereunder or related to the Debenture or any of the assets thereby charged) and all costs, charges, expenses and liabilities (inclusive of value added tax) at any time incurred by the Bank in enforcing or attempting to enforce the payment and discharge of all or any of the money and liabilities covenanted, undertaken or guaranteed to be paid and discharged by any of the Companies under or by these Presents or in enforcing or attempting to enforce any mortgage, charge or other security created or granted by any of the Companies under or by these Presents or in connection with any of the Charged Assets or any security thereover or release or proposed release of such security or in resisting or endeavouring to resist any claim or allegations of preference in connection with these presents.

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2. Secondly (by way of first fixed mortgage by assignment and subject to reassignment on redemption) all book debts both present and future, due or owing to the Company and the benefit of all rights relating thereto (including, without prejudice to the generality of the foregoing, negotiable instruments, legal and equitable charges, reservations of proprietary rights or of title, rights of stoppage in transit, rights of tracing, unpaid vendors' liens, claims under guarantees and indemnities and similar and associated rights) and all proceeds of collection thereof.

3. Thirdly, (by way of first fixed mortgage by assignment subject to reassignment on redemption) all other monetary debts and claims (including without limitation deposits and credit balances held by the Bank or any other bank, financial institution or other person from time to time) both present and future (including things in action which give rise or may give rise to a debt or debts) due or owing to it and the benefit of all rights relating thereto (including, without prejudice to the generality of the foregoing, such rights as are Secondly referred to above) and all copyrights, patents, trade and service marks, inventions, design rights, knowhow and other intellectual property rights and the benefit of any pending applications for the same and all benefits deriving therefrom including, but not limited to, royalties, fees, profit sharing agreements and income arising therefrom then or at any time thereafter belonging to it and all proceeds of collection of any of the foregoing.

4. Fourthly, (by way of fixed first charge) (i) all stocks, shares and other interests including (without prejudice to the generality of the foregoing) loan capital, indebtedness or liabilities on any account or in any manner, both present and future, belonging to it in (and from) any body corporate which is or may thereafter become its subsidiary; and (ii) (a) all stocks, shares and other securities which or the certificates for which at the time of execution of the Debenture, were then or might at any time thereafter be lodged by it with the Bank or its agents or transferred to or registered in the name of the Bank or its agents or their respective nominees and (b) any shares of which the Company is the beneficial owner referred to in Schedule 4 of the Debenture not falling within (i) above; and (iii) all rights in respect of or incidental to the Charged Property described at (i) and (ii) above (the property (i) to (iii) Fourthly charged being referred to as 'the Securities'); and (iv) all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise to or in respect of any of the Securities, including all dividends, interest and other income payable in connection therewith.

5. Fifthly (and by way of fixed first charge) the Company's goodwill and uncalled capital both present and future.

6. Sixthly (and by way of floating charge) the whole of the remainder of the undertaking, property and assets of the Company both present and future together with and including (without prejudice to the generality of the foregoing) (i) all its heritable and other property and assets in Scotland (including property which under or in pursuance of these Presents is, or is to become, the subject of a standard security in favour of the Bank and (ii) the property first, secondly, thirdly, fourthly and fifthly described above (if and insofar as the mortgages and charges thereon contained in clause 3.1 or clause 4.1 of the Debenture should for any reason be ineffective as fixed charges or specific security).

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

2233451

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

Name of company

AERO + INDUSTRIAL TECHNOLOGY

Limited*

*Delete if
inappropriate

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

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

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

By clause 16 of the Debenture any sum or sums for the time being standing to the credit of any one or more of any present or future accounts of the Companies or any of them with the Bank (including any accounts in the name of the Bank) in whatever currency denominated.

Lien and Set-Off

The Debenture contains provisions (inter alia under clause 16 thereof) in addition to any general lien, right to combine accounts, right of set-off or similar right (if any) to which the Bank may be entitled by law, enabling the Bank at any time or times without notice to combine or consolidate all or any of the then existing accounts with and liabilities to the Bank of all or any of the Companies and/or to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards the satisfaction of any of the liabilities of all or any of the Companies (including the Company) to the Bank on any other account or in any other respect (and whether such liabilities be as aforesaid)

NOTE:

The Debenture precludes the Company without the consent in writing of the Bank from (i) selling, assigning, discounting, factoring, charging or otherwise disposing of the property secondly or thirdly described above or any part thereof save in accordance with clause 12.3 of the Debenture (which requires the same to be paid into the Company's account with the Bank or into such accounts as the Bank might direct); or (ii) creating or (save for any existing securities in favour of the Bank) allowing to subsist any specific or other mortgage, debenture, charge or lien (save a lien arising by operation of law in the ordinary course of business) upon the Charged Property (which is defined in the Debenture as the whole or any part of the undertaking property and assets (including uncalled capital) of all the Companies for the time being or from time to time charged pursuant to these Presents) irrespective of whether the same rank or might come to rank in priority to or pari passu with or after any mortgage, charge or other security created or granted by these Presents; or (iii) transferring, selling or otherwise disposing of the whole or any material part of the Charged Property belonging to it and subject to a floating charge under these Presents except by way of sale at full value in the usual course of trading as transacted at the date of the Debenture.

By clause 23 of the Debenture until any necessary consent shall have been obtained there shall be excluded from the mortgages and charges created by clause 3.1 or 4.1 any leasehold property held under a lease the terms of which either preclude absolutely the creation of any charge over the Company's leasehold interest in such property or require the consent of any lessor or other third party prior to the creation of such charge and such consent shall not prior to the execution of the Debenture have been obtained.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 23rd DECEMBER 1992
and created by AERO & INDUSTRIAL TECHNOLOGY LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company and/or all or any of the other
companies named therein to LLOYDS BANK Plc

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 7th JANUARY 1993

Given under my hand at the Companies Registration Office,
Cardiff the 13th JANUARY 1993

No. 2233451

A handwritten signature in dark ink, appearing to read 'P. Davies'.

PHIL DAVIES
an authorised officer

C.69a(Y3)

Pd

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