

**M**

CHWP000

Please do not  
write in  
this marginPlease complete  
legibly, preferably  
in black type, or  
bold block lettering\* insert full name  
of Company ✓

COMPANIES FORM No. 395

1608577/13

**395****Particulars of a mortgage or charge****A fee of £13 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

1		
---	--	--

04382295

Name of company

\* L.D Metals Limited

Date of creation of the charge

✓ 22 February 2006

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

✓ General Assignment Agreement (the "Agreement")

Amount secured by the mortgage or charge

See schedule II part I

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

Natexis Banques Populaires

45 rue Saint Dominique

Paris - France

Postcode 75007

Presenter's name address and  
reference (if any) :Xavier Araud  
45 rue Saint Dominique 75007  
Paris (France)

Time critical reference

For official Use (02/06)  
Mortgage Section

Post room

A11  
COMPANIES HOUSE236  
09/03/2006

\*Short particulars of all the property mortgaged or charged

See Schedule II part I


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)

Signed *Natexis Banque Populaire*

Date *8 March 2006*

On behalf of [company/mortgagee/chargee]<sup>†</sup> 

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

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

**Schedule to Form 395**  
**In respect of**  
**L.D. METALS, LTD.**  
**("L.D. Metals" or the "Assignor")**

**Schedule I – Definitions**

**Agreement or Assignment** means the general assignment agreement dated 22 February 2006.

**Assigned Assets** means the Assigned Contractual Rights and the Assigned Credit.

**Assigned Contract** means the sale contracts the subject of the Facility Letter.

**Assigned Contractual Rights** means all the right, title, benefit and interest of the Assignor whatsoever whether present or future, proprietary, contractual or otherwise, arising out of or in, to or under the Assigned Contract including (but without prejudice to the generality of the foregoing):

- a) all or any monies whatsoever which are now or may at any time hereafter be or become due or owing to the Assignor under or arising out of the Assigned Contract in connection with the rights of the Assignor evidenced thereby;
- b) all claims for damages or other remedies in respect of any breach of any of the Assigned Contract;
- c) the benefit of all representations, warranties, undertakings, covenants and indemnities given to the Assignor under the Assigned Contract; and
- d) all or any rights and remedies for enforcing the Assigned Contract in the name of the Assignor or otherwise and all present and future right, title, benefit and interest in all guarantees, indemnities, mortgages, charges and other security of whatsoever nature (including, without limitation, all rights and remedies of enforcement) now or hereafter held by the Assignor in respect of all or any of the foregoing and all moneys from time to time becoming due or owing thereunder or in connection therewith.

**Assigned Credits** means all the right, title, benefit and interest of the Assignor whatsoever under Assigned Letters of Credit including (but without prejudice to the generality of the foregoing):

- a) all or any monies whatsoever which are now or may at any time hereafter be or become due or owing to the Assignors under or arising out of an Assigned Letter of Credit;
- b) all claims for damages or other remedies in respect of any breach of any Assigned Letter of Credit;
- c) all or any rights and remedies for enforcing an Assigned Letter of Credit in the name of the Assignors or otherwise.

**Assigned Letter of Credit** means any export letter of credit opened on the instructions of an acceptable offtaker under an Assigned Contract in favour of a Borrower specifying payment on the Assignor's account and notified to the Bank accordingly.

**Bank** means Natexis Banques Populaires.

**Facility Letter** means the letter dated 22 February 2006 entered into between the Bank and the Assignor under which the Bank agreed on an uncommitted basis to make available a credit facility to the Assignor of up to US\$ 20,000,000.00 (United States Dollars twenty million).

**Secured Liabilities** means the full amount of all moneys, liabilities and other obligations in any currency or currencies now or at any time and from time to time hereafter due, owing, incurred or payable or expressed or intended to be due, owing, incurred or payable by the Assignor under or in connection with the Facility Letter and the related security documents, whether actual or contingent, present or future, joint or several, as principal debtor or surety or otherwise howsoever and whether or not subject to the giving of notice, and in any style, name or form including, without limitation, all interest (after as well as before judgment).

**Security Period** means the period commencing on the date of this Assignment and ending on the date upon which the Bank certifies in writing to the Assignor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**SCHEDULE II PART 1 : AMOUNT SECURED BY THE MORTGAGE OR CHARGE**

The Secured Liabilities (during the Security Period).

**SCHEDULE II PART 2 :****SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED**

By clause 2 (Assignment) of the Agreement and in consideration of the Bank acting under or in connection with the facility granted under the Facility Letter, the Assignor assigns to the Bank absolutely and with full title guarantee all the Assignors' rights, title and interest in and to the Assigned Assets as continuing security for the prompt and complete payment and discharge of the Secured Liabilities. *being*

Upon the occurrence of an event of default under the Facility Letter, the Bank is authorised without prior notice to apply (and whether or not then due) all or any part of the Assigned Assets in or towards satisfaction of any of the Secured Liabilities. The Bank is hereby authorised on the occurrence of such an event of default to make a demand for, and receive, any payments due in respect of the Assigned Assets to or at such account as may be notified by the Bank, as may be necessary to effect such application. The Bank shall not be obliged to exercise any of its rights under this provision, which shall be without prejudice to and in addition to any right of set-off, combination of accounts, lien or other rights to which the Bank is at any time otherwise entitled (whether by operation of law, contract or otherwise).

The Assignor shall remain liable to perform all the obligations assumed by it in relation to the Assigned Contracts and Assigned Letters of Credit and the Bank shall be under no obligation in respect thereof or be under any liability in the event of failure by the Assignor to perform its obligations in respect thereof.

**Restrictions of the Company:**

Until the Secured Liabilities are discharged in full, the Assignor shall:

- (i) promptly and diligently perform and comply with all and any of their duties and obligations under each of the Assigned Contract and Assigned Letter of Credit in accordance with their respective terms;
- (ii) promptly, upon becoming aware of any actual or threatened breach of or default under any Assigned Contract or Assigned Letter of Credit by them or by any other party thereto, notify the Bank of the same; and
- (iii) remain the beneficial owner of the Assigned Assets subject only to the security interests created by this Assignment.

Until the Secured Liabilities are discharged in full, the Assignor shall not without the Bank's prior written consent:

- (i) (save as created by the Assignment) create, or permit to exist any encumbrance over the whole or any part of the Assigned Assets;
- (ii) terminate or concur in the termination of any of the Assigned Contract or Assigned Letter of Credit without the Bank's written consent;
- (iii) Impairment: take or omit to take any action, the taking or omission of which would or might impair the legal effect of the Assignment or any of the interests or rights granted to or created by it under the Assignment in favour of the Bank;

- (iv) sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Assets; or
- (v) do, omit to do or permit any act or thing whereby the recovery of moneys payable under or by virtue of any Assigned Contract or Assigned Letters of Credit may be delayed, prevented or impeded except as to operational matters which do not materially affect the interests of the Bank.

Until the Secured Liabilities are discharged in full, the Assignor shall notify the Bank of the existence of, and provide a copy of, all sale contracts in connection with the Facility Letter when the acceptable offtakers under such sale contracts do not pay by way of Acceptable Letter of Credit and notify the Bank of the issuance of, and provide a copy of, all Acceptable Letters of Credit when the acceptable offtakers under the relevant sale contracts do pay by way of Acceptable Letters of Credit. Upon notification of the existence of either a new sale contract or a new letter of credit, such new sale contract or letter of credit shall immediately form part of the Assigned Assets and be subject to the terms of the Assignment.

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04382295

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GENERAL ASSIGNMENT AGREEMENT DATED THE 22nd FEBRUARY 2006 AND CREATED BY L.D. METALS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATEXIS BANQUES POPULAIRES 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 9th MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th MARCH 2006.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

PJL.