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Particulars of a charge created by a company registered in Scotland

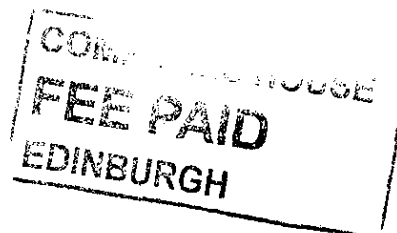
410

CHFP025

Please do not
write in this
margin

A fee of £10 is payable to Companies House in
respect of each register entry for a mortgage or
charge

Pursuant to section 410 of the Companies Act 1985

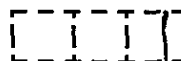


Please complete
legibly, preferably
in black type, or
bold block lettering

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

For official use

Company number



245928

Name of company

Shanks Dumfries and Galloway Holdings Limited (the "Chargor")

* insert full name
of company

Date of creation of the charge (note 1)

25 November 2004

Description of the instrument (if any) creating or evidencing the charge (note 1)

Bond and Floating Charge (the "Instrument")

Amount secured by the charge

All present and future obligations and liabilities of the Chargor to the Finance Parties (or any of them) in terms of the Finance Documents, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Finance Parties (or any of them) (the "Secured Liabilities")

(All capitalised terms not defined in the Form 410 are defined in the Schedule annexed hereto)

Names and addresses of the persons entitled to the charge

NIB Capital Bank N.V.
7 Bishopsgate, London, EC2N 3BX

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

Tods Murray LLP
66 Queen Street
Edinburgh
EH2 4NE

GHP.CXM.N10030.1001

For official use
Charges Section

Post room



Short particulars of all the property charged.

Please do not
write in
this margin

The whole of the property (including uncalled capital) which is or may be from time to time while the Deed of Pledge is in force comprised in the property and undertaking of the Chargor.

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

1. The floating charge created by the Instrument shall, subject to Section 464(2) of the Companies Act 1985, rank in priority to any fixed security which shall be created by the Chargor after its execution of the Instrument, other than a fixed security in favour of the Security Agent and to any other floating charge which shall be created by the Chargor after its execution of the Instrument and, subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge hereby created by it.

2. Except with the prior written consent of the Security Agent, the Chargor shall not create, incur, assume or permit to subsist any Security Interest on all or any part of the Secured Assets except for

(a) any Security Interest being a Permitted Security Interest; or

(b) liens arising solely by operation of law in the ordinary course of the Chargor's trade or business, provided that any such lien must be discharged by the Chargor within seven days of it arising

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

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

Signed Tods Murray LLP Date 08/12/04

On behalf of [company] [chargee] †

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:-

Companies House
37 Castle Terrace
Edinburgh EH1 2EB

† delete as appropriate

This is the Schedule referred to in the foregoing Form 410

TERM	DEFINITION
Acceptable Issuer	a financial institution acceptable to the Lenders and which has a long-term credit rating of at least "AA-" (issued by Standard & Poor's) or "Aa3" (issued by Moody's)
Acceptance Certificate	the certificate to be issued by the Technical Adviser under the Project Agreement.
Accounts Agreement	the accounts agreement in the agreed form dated 25 November 2004 between ProjectCo, HoldCo, the Security Agent and the Facility Agent
Affiliate	in relation to any person, a subsidiary or a holding company of that person, or a subsidiary of any such holding company and the terms "subsidiary" and "holding company" shall have the meanings given to them in Section 736 of the Companies Act 1985
Agent	NIB Capital Bank N.V
Arrangers	NIB Capital Bank N.V and Norddeutsche Landesbank Girozentrale as joint arrangers
Authority	the Dumfries and Galloway Council incorporated under the Local Government etc (Scotland) Act 1994 and having its principal offices at English Street, Dumfries, Scotland DG1 2DD
Authority Direct Agreement	the direct agreement dated 25 November 2004 between ProjectCo, the Authority, the Facility Agent and the Security Agent
Base Facility	a term loan facility to be made available by the Lenders to ProjectCo pursuant to the Credit Agreement
Charging Companies	Shanks Dumfries and Galloway Limited and Shanks Dumfries and Galloway Holding Limited and their permitted successors, assignees and transferees
Civils Contract	the agreement for civil engineering works relating to the EcoDeco Facility between the Civils Contractor and the Construction Contractor dated 25 November 2004
Civils Contract Direct Agreement	the direct agreement entered into or to be entered into between the Civils Contractor, the Construction Contractor, the Facility Agent and the Security Agent
Civils Contractor	the civil engineering contractor proposed by the Construction Contractor and approved by the Facility Agent (such approval not to be unreasonably withheld or delayed)
Completion	the completion of all or part of the Works in a Section as evidenced by the issue of an Acceptance Certificate by the Technical Adviser in accordance with the Construction Contract
Construction Contract	the construction contract dated 25 November 2004 in relation to the Project and made between the Construction Contractor and ProjectCo
Construction Contract Bond	a performance bond in the agreed form in relation to the obligations of the Construction Contractor under the Construction Contract
Construction Contract Direct	the direct agreements dated 25 November 2004 between the

Agreement	Council, Project Co and each of the Construction Contractor and the Service Contractor
Construction Contract Guarantee	the guarantee dated 25 November 2004 given to ProjectCo by the Construction Contract Guarantor in relation to the obligations of the Construction Contractor under the Construction Contract and the Construction Contract Direct Agreement
Construction Contract Guarantor	Shanks in its capacity as guarantor of the obligations of the Construction Contractor under the Construction Contract and the Construction Contract Direct Agreement
Construction Contractor	SWM in its capacity as construction contractor under the Construction Contract
Council	Dumfries and Galloway Council, incorporated under the Local Government etc (Scotland) Act 1994 and having its principal offices at English Street, Dumfries, DG1 2DD
Credit Agreement	the credit agreement among <i>inter alia</i> the Charging Companies, the Arrangers and the Original Lenders dated 25 November 2004
Deed of Pledge	the deed of pledge in the agreed form entered into on 25 November 2004 by HoldCo in favour of the Security Agent
Direct Agreements	<ul style="list-style-type: none"> • the Authority Direct Agreement; • the Construction Contract Direct Agreement; • the Service Contract Direct Agreement; • each Key Sub-Contract Direct Agreement; and • any other direct agreement entered into by the Facility Agent and/or the Security Agent and any other person in connection with the Project
EcoDeco	Sistema EcoDeco UK Limited (a company incorporated in England and Wales with registered number 05049191)
EcoDeco Construction Contract	the contract for the design, construction and commissioning of the EcoDeco Facility entered into between EcoDeco and the Construction Contractor dated 25 November 2004
EcoDeco Direct Agreement	the direct agreement entered into or to be entered into in the agreed form between EcoDeco, the EcoDeco Guarantor, ProjectCo, the Construction Contractor, the Facility Agent and the Security Agent
EcoDeco Facility	means the refuse derived fuel plant at the EcoDeco Site
EcoDeco Guarantor	means Sistema EcoDeco SpA (a company incorporated in Italy with registered number 01804470159)
EcoDeco Operational Licence	the licence agreement entered into between the EcoDeco Guarantor and ProjectCo in relation to the Project dated 25 November 2004
EcoDeco Site	that area of ground, including the EcoDeco Facility, shown hatched in blue on Dumfries and Galloway Council plan LF/L/05/01
Equity Bridge Facility	a term loan facility to be made available by the Lenders to ProjectCo pursuant to the Credit Agreement
Equity Subscription Agreement	the subscription agreement in the agreed form dated 25 November 2004 and made between the Initial Shareholder, ProjectCo, HoldCo, the Facility Agent and the Security Agent
Facilities	the Base Facility and the Equity Bridge Facility
Facility Agent	NIB Capital Bank N.V.
Final Completion Date	the date on which Completion occurs in respect of each

	Section comprised in the Major Infrastructure Facilities
Final Maturity Date	(a) in the case of the Base Facility, the date which is 21 years and six months from the date of Financial Close; and (b) in the case of the Equity Bridge Facility, the earlier of (i) the Final Completion Date; (ii) the date falling two years and four months after the date of Financial Close
Finance Documents	<ul style="list-style-type: none"> • the Credit Agreement • the Intercreditor Agreement • the Security Documents • the Accounts Agreement • the Equity Subscription Agreement • each Letter of Credit • each Hedging Agreement • each other document that is designated as a Finance Document by ProjectCo and the Facility Agent
Finance Parties	each Arranger, each Agent, each Lender and each Hedging Provider include their permitted successors, assignees and transferees
Financial Close	25 November 2004
Galdenoch Composter Contract	the contract for the design, construction and commissioning of the Galdenoch Composting Facility entered into or to be entered into between the Galdenoch Contractor and the Construction Contractor
Galdenoch Composting Facility	the composting facility to be constructed at Galdenoch in accordance with the terms of the Project Agreement
Galdenoch Contractor	the design and construction contractor proposed by the Construction Contractor and approved by the Facility Agent (such approval not to be unreasonably withheld or delayed)
Galdenoch Direct Agreement	the direct agreement entered into or to be entered into in the agreed form between the Galdenoch Contractor, ProjectCo, the Construction Contractor, the Facility Agent and the Security Agent
Halcrow	Halcrow Group Limited (a company incorporated in England and Wales with registered number 3415971)
Halcrow Appointment Agreement	the agreement for project management services dated 25 November 2004 between Halcrow and the Construction Contractor
Halcrow Collateral Warranty	the collateral warranty entered into 25 November 2004 in the agreed form between Halcrow, the Construction Contractor, the Facility Agent and the Security Agent
Hedging Agreement	each agreement entered into by ProjectCo with a Hedging Provider for the purpose of managing or hedging currency and/or interest rate risk in relation to the Facilities
Hedging Provider	a Lender (or an Affiliate of a Lender) in its capacity as provider of currency and/or interest rate hedging under any Hedging Agreement and who is a party to the Intercreditor Agreement in that capacity
HoldCo	Shanks Dumfries and Galloway Holdings Limited (a company incorporated in Scotland with registered number SC245928)
HoldCo Bond and Floating Charge	the bond and floating charge in the agreed form dated 25 November 2004 by HoldCo in favour of the Security Agent

HoldCo Loan Stock	means HoldCo Loan Stock issued or to be issued by HoldCo to the Initial Shareholder pursuant to the HoldCo Loan Stock Deed, being unsecured and fully subordinated to the rights of the Finance Parties under the Finance Documents in accordance with the terms of the Intercreditor Agreement
HoldCo Loan Stock Commitment	<p>in relation to the Initial Shareholder</p> <ul style="list-style-type: none"> • £3,900,000; or • such lower amount as may be determined in accordance with the Equity Subscription Agreement, <p>and as reduced by subscription for HoldCo Loan Stock in accordance with the Equity Subscription Agreement or by transfer in accordance with the Equity Subscription Agreement; and</p> <p>in relation to an Incoming Shareholder, the aggregate amount transferred to it in accordance with the Equity Subscription Agreement as reduced by subscription for HoldCo Loan Stock in accordance with the Equity Subscription Agreement or by transfer in accordance with the Equity Subscription Agreement</p>
HoldCo Loan Stock Deed	the loan note instrument of HoldCo dated on 25 November 2004
HoldCo Share Commitment	<p>in relation to the Initial Shareholder</p> <ul style="list-style-type: none"> • £1,000; or • such lower amount as may be determined in accordance with the Equity Subscription Agreement (Reduction of subscription commitments), <p>and as reduced by subscription for HoldCo Shares in accordance with the Equity Subscription Agreement or by transfer in accordance with the Equity Subscription Agreement; and</p> <p>in relation to an Incoming Shareholder, the aggregate amount transferred to it in accordance with the Equity Subscription Agreement as reduced by subscription for HoldCo Shares in accordance with the Equity Subscription Agreement or by transfer in accordance with the Equity Subscription Agreement</p>
HoldCo Shares	equity shares of £1 each in HoldCo, issued or to be issued fully paid at par
Incoming Shareholders	any person to whom any other Shareholder has transferred or is to transfer all or any of its HoldCo Shares and/or HoldCo Loan Stock in accordance with the Equity Subscription Agreement and who has assumed or is to assume obligations under the Equity Subscription Agreement in accordance with the Equity Subscription Agreement
Initial Shareholder	Shanks PFI Investments Limited (a company registered in England and Wales with registration number 3158124)
Intercreditor Agreement	the intercreditor agreement dated 25 November 2004 between <i>inter alia</i> ProjectCo, HoldCo, the Initial

	Shareholder, the Original Lenders, the Facility Agent and the Security Agent
Key Sub Contractor	<ul style="list-style-type: none"> • EcoDeco; • Mouchel; • the Civils Contractor; • the Galdenoch Contractor; • each RDF Contractor; and • each other contractor party to a Key Sub-Contract entered into after the date of this agreement
Key Sub-Contract	<ul style="list-style-type: none"> • the EcoDeco Construction Contract; • the EcoDeco Operational Licence; • the Mouchel Management Agreement; • the Halcrow Appointment Agreement; • the Civils Contract; • the Galdenoch Composter Contract; • each RDF Contract; and • each other contract designated as a Key Sub-Contract by the Facility Agent (acting reasonably and following consultation with ProjectCo) after 25 November 2004
Key Sub-Contract Direct Agreement	<ul style="list-style-type: none"> • the EcoDeco Direct Agreement; • the Civils Contract Direct Agreement; • the Galdenoch Direct Agreement; • each RDF Direct Agreement; and • each other direct agreement entered into after the 25 November 2004 between ProjectCo, a Key Sub-Contractor, a Key Sub-Contract Guarantor, the Facility Agent, the Security Agent or any of them in respect of a Key Sub-Contract
Key Sub-Contract Guarantee	each guarantee of the obligations of a Key Sub-Contractor under a Key Sub-Contract
Key Sub-Contract Guarantor	each guarantor party to a Key Sub-Contract Guarantee proposed by the Construction Contractor or, as the case may be, the Service Contractor and approved by the Facility Agent (such approval not to be unreasonably withheld or delayed)
Leases	the leases forming part 7 of the schedule to the Project Agreement
Lender	<ul style="list-style-type: none"> • the Original Lenders • any transferee to which any rights and/or obligations of any Lender under the Credit Agreement are assigned, novated or otherwise transferred after the 25 November 2004 in accordance with the Credit Agreement, <p>in each case until its entire participation in the Facilities has been assigned or transferred to a transferee in accordance with the Credit Agreement and all amounts owing to it under the Finance Documents have been paid in full</p>
Letter of Credit	<p>a letter of credit in respect of the obligations of a Shareholder to subscribe for HoldCo Shares and HoldCo Loan Stock which</p> <ul style="list-style-type: none"> • is available for an amount at least equal to the aggregate of such Shareholder's HoldCo Share Commitment and HoldCo Loan Stock Commitment • is issued by an Acceptable Issuer

	<ul style="list-style-type: none"> • has an expiry date falling not less than 30 days after the Final Maturity Date of the Equity Bridge Facility; and • is in full force and effect
Major Infrastructure Facilities	the following Facilities to be provided by Project Co <ul style="list-style-type: none"> (a) EcoDeco Facility; and (b) the Galdenoch Composting Facility
Major Project Party	<ul style="list-style-type: none"> • ProjectCo; • HoldCo; • each Shareholder (for so long as it has any outstanding payment obligations under the Equity Subscription Agreement); • the Construction Contractor (for so long as it has any outstanding obligations under the Construction Contract); • the Construction Contract Guarantor (for so long as it has any outstanding obligations under the Construction Contract Guarantee); • the Service Contractor (for so long as it has any outstanding obligations under the Service Contract); • the Service Contract Guarantor (for so long as it has any outstanding obligations under the Service Contract Guarantee); • each Key Sub-Contractor (for so long as it has any outstanding obligations under a Key Sub-Contract); and • each Key Sub-Contract Guarantor (for so long as it has any outstanding obligations under a Key Sub-Contract Guarantee)
Management Services Agreement	the agreement dated 25 November 2004 between SWM, HoldCo and ProjectCo relating to the provision of management services to ProjectCo and HoldCo
Mouchel	Mouchel Parkman Services Limited (a company incorporated in England and Wales with registered number 01686040)
Mouchel Collateral Warranty	the collateral warranty dated 25 November 2004 between ProjectCo, Mouchel, the Construction Contractor, the Facility Agent and the Security Agent
Mouchel Management Agreement	the agreement for project management services dated 25 November 2004 between Mouchel and the Construction Contractor
Obligor Assignment in Security	the assignment in security dated 25 November 2004 by the Obligors in favour of the Security Agent
Obligors	ProjectCo and HoldCo
Original Lenders	NIB Capital Bank N.V and Norddeutsche Landesbank Girozentrale
Parallel Loan Agreement	each parallel loan agreement dated 25 November 2004 between ProjectCo and the Construction Contract Guarantor or the Service Contract Guarantor relating to the terms of payment under the Construction Contract or the Service Contract
Permitted Security Interest	(i) any Security Interest granted by the Security Documents; (ii) (in the case of ProjectCo) liens securing obligations

	<p>no more than 30 days overdue, arising by operation of law and in the ordinary course of trading;</p> <p>(iii) (in the case of ProjectCo) Security Interests arising out of title retention provisions in a supplier's standard conditions of supply of goods where the goods in question are supplied on credit and are acquired by ProjectCo in the ordinary course of trading;</p> <p>(iv) any set-off rights arising under the Accounts Agreement or any Hedging Agreement or by operation of law and in the ordinary course of trading;</p> <p>(v) (in the case of ProjectCo) Security Interests arising out of the charge granted by ProjectCo to the Authority over the Fines Account and the Permit Account; and</p> <p>any Security Interest granted with the prior consent of the Lenders.</p>
Project	the design, development, construction and financing of the Works, the financing, managing and provision of the Services and the conduct of any other operations as required by the Project Agreement
Project Agreement	the project agreement dated on 25 November 2004 and made between the Authority and ProjectCo in relation to the Project
Project Co	Shanks Dumfries and Galloway Limited
Project Documents	<ul style="list-style-type: none"> • the Project Agreement • the Leases • the Construction Contract • the Construction Contract Guarantee • the Construction Contract Bond and the Retention Bond • the Service Contract • the Service Contract Guarantee • EcoDeco Operational Licence • the Technical Adviser's Deed of Appointment (Construction Contract) • the Technical Adviser's Deed of Appointment (Service Contract) • the Management Services Agreement • the Parallel Loan Agreements • the SWM Assignment in Security
ProjectCo Bond and Floating Charge	the bond and floating charge dated 25 November 2004 by ProjectCo in favour of the Security Agent
ProjectCo Loan Stock	means the £3,900,000, 12 per cent loan notes due 2029 of ProjectCo constituted by ProjectCo Loan Stock Deed
ProjectCo Loan Stock Deed	the loan note instrument of ProjectCo dated on or about the date of this deed
ProjectCo Shares	means the equity shares of £1 each in ProjectCo, issued or to be issued fully paid at par
RDF	refuse-derived fuel arising from the operation of the EcoDeco Facility

RDF Contract	a contract between the Service Contractor and an RDF Contractor for the offtake of RDF
RDF Contractor	an offtaker of RDF proposed by the Service Contractor and approved by the Facility Agent (such approval not to be unreasonably withheld or delayed)
RDF Direct Agreement	a direct agreement entered into or to be entered into in the agreed form between an RDF Contractor, the Service Contractor, the Facility Agent and the Security Agent
Retention Bond	the retention bond dated 25 November 2004 provided by the Construction Contractor under the Construction Contract
Section	section of the Works
Security Agent	NIB Capital Bank N.V. including its permitted successors, assignees and transferees
Security Assignment	the security assignment in the agreed form entered into on 25 November 2004 by the Obligors in favour of the Security Agent
Security Documents	<ul style="list-style-type: none"> • the ProjectCo Bond and Floating Charge • the Obligor Assignment in Security • the Security Assignment • Standard Securities • the HoldCo Bond and Floating Charge • the Deed of Pledge • the SWM Assignment in Security • the Halcrow Collateral Warranty • the Mouchel Collateral Warranty • the Direct Agreements • all other documents creating, evidencing or granting a Security Interest in favour of any Finance Party or ProjectCo in relation to the obligations of any Major Project Party under any Finance Document or Project Document
Security Interest	any mortgage, standard security, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, any other security interest or any other agreement or arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security
Service Contract	the service contract dated 25 November 2004 in relation to the Project and made between the Service Contractor and ProjectCo
Service Contract Direct Agreement	the direct agreement dated 25 November 2004 and made between the Service Contractor, the Service Contract Guarantor, ProjectCo, the Facility Agent and the Security Agent
Service Contract Guarantee	the guarantee dated on or about the date of this agreement given to ProjectCo by the Service Contract Guarantor in relation to the obligations of the Service Contractor under the Service Contract and the Service Contract Direct Agreement
Service Contract Guarantor	Shanks in its capacity as guarantor of the obligations of the Service Contractor under the Service Contract and the Service Contract Direct Agreement

Service Contractor	SWM in its capacity as operator under the Service Contract
Services	the services to be provided and/or procured by Project Co for the Council in accordance with the Project Agreement
Shanks	Shanks Group plc (a company registered in Scotland with registered number SC077438)
Shareholder	means the Initial Shareholder and each Incoming Shareholder but excludes any Shareholder that has transferred all of its HoldCo Shares and HoldCo Loan Stock in accordance with the Equity Subscription Agreement and all of its HoldCo Share Commitment and Loan Stock Commitment in accordance with the Equity Subscription Agreement
Standard Securities	the standard securities executed by ProjectCo in favour of the Security Agent all dated 25 November 2004 over: (i) Landfill and civic amenity site, Aucheninnes, Dalbeattie (heritable interest); (ii) Wetland habitat at Little Cloak Moss, Aucheninnes, Dalbeattie (leasehold interest); (iii) Landfill and civic amenity site at Gladenoch, Stranraer; (iv) EcoDeco site at Lochar Moss, Dumfries; and (v) Corsehill transfer station and civic amenity site, Annan
SWM	Shanks Waste Management Limited (a company incorporated in England and Wales with registered number 02393309)
SWM Assignment in Security	the assignment in security by Shanks Waste Management Limited in favour of Shanks Dumfries and Galloway dated 25 November 2004
Technical Adviser	Fichtner Consulting Engineers Limited, a company incorporated under the Companies Act with registered number 02605319 and having its registered office at Leigh House, The Paddock, Eccles Road, Whaley Bridge, High Peak, SK23 7ED or such other person appointed jointly by the Council, Project Co and the Senior Funders to act as a technical adviser/independent certifier to the Project
Technical Adviser's Deed of Appointment (Service Contract)	the deed of appointment of the Technical Adviser dated 25 November 2004 in relation to the Service Contract
Technical Advisors Deed of Appointment (Construction Contract)	the appointment agreement of the Technical Adviser dated 25 November 2004 in relation to the Construction Contract
Works	the design, construction, testing, commissioning and completion of the works (including any temporary works) specified or referred to in the Project Agreement (as varied, amended or supplemented from time to time in accordance with the Project Agreement)

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 245928

I hereby certify that a charge created by

SHANKS DUMFRIES AND GALLOWAY HOLDINGS LIMITED

on 25 NOVEMBER 2004

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of NIB CAPITAL BANK N.V.

was delivered pursuant to section 410 of the Companies Act, 1985,
on 9 DECEMBER 2004 given at Companies House, Edinburgh
14 DECEMBER 2004



C O M P A N I E S H O U S E



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**