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COMPANIES FORM No. 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.

04699/26
395

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

1		
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622427

Name of company

*Dunwilco (1448) Limited (the **Chargor**)

Date of creation of the charge

22 June 2007

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

Security agreement between the Chargor and Dunedin Buyout Fund II L P.
(the **Security Trustee**) dated 22 June 2007 (the **Security Agreement**)

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 any Secured Finance Party under each Finance Document to which the Chargor is a party except for any obligation which, if it were so included, would result in the Security Agreement contravening any law (including Section 151 of the Companies Act 1985).

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

Dunedin Buyout Fund II L.P , 10 George Street, Edinburgh

Postcode EH2 2DU

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

Dundas & Wilson LLP
Northwest Wing, Bush
House
Aldwych
London WC2B 4EZ

For official use (02/2006)
Mortgage Section

Post room



A9402QYD

A52

04/07/2007

672

COMPANIES HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

See Appendix 1

Please do not
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Please complete
legibly, preferably
in black type or
bold block
lettering

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

† Delete as
appropriate

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Dennis Wilson LLP

Date 2 July 2007

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

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 situated 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 CF4 3UZ.

Appendix 1

1.1 Land

(a) The Chargor charged

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it as at the date of the Security Agreement, and
- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property

(b) The above reference to any freehold or leasehold property includes

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- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants

1.2 Investments

(a) The Chargor charged by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf

(b) The above reference to any stock, share, debenture, bond or other security includes

- (i) any dividend or interest paid or payable, and
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

1.3 Plant and machinery

The Chargor charged by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession

1.4 Credit balances

The Chargor charged by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person and the debt represented by that account

1.5 Book debts etc

The Chargor charged by way of a first fixed charge

- (a) all of its book and other debts,
- (b) all other moneys due and owing to it, and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above

1.6 Other contracts

The Chargor charged by way of a first fixed charge, all of its rights in respect of

- (a) any agreement to which it is a party,
- (b) any letter of credit or bond issued in its favour, and
- (c) any bill of exchange or other negotiable instrument held by it

1.7 Insurances

The Chargor charged by way of a first fixed charge all of its rights in any contract or policy of insurance taken out by it or on its behalf or in which it has an interest

1.8 Intellectual property

The Chargor charged by way of a first fixed charge, all of its rights in respect of

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right
- (b) any copyright or other intellectual property monopoly right, or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same

1.9 Miscellaneous

The Chargor charged by way of first fixed charge

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

1.10 Floating charge

- (a) The Chargor charged by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment
- (b) Except as provided below, the Security Trustee may by notice to the Chargor convert the floating charge created into a fixed charge as regards any of the Chargor's assets specified in that notice, if
 - (i) an event of default is outstanding under any of the Note Deeds, or
 - (ii) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, or
 - (iii) the Chargor fails to comply, or takes or threatens to take any action which in the reasonable opinion of the Security Trustee is likely to result in it failing to comply with its obligations under Clause 4 (Restrictions on Dealings) of the Security Agreement
- (c) The floating charge created may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,

under the Insolvency Act 2000

- (d) The floating charge created will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed in relation to the Chargor or the Security Trustee receives notice of an intention to appoint an administrator
- (e) The floating charge created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

The Chargor undertook not

- (a) to create or allow to subsist any Security Interest (other than the Security Agreement) on any Security Asset, or
- (b) either in a single transaction or in a series of transactions and whether related or not to sell, transfer, licence, lease or otherwise dispose of any Security Asset

Definitions

A Note Deed means the loan note deed of the Chargor dated on or about the date of the Security Agreement constituting £8,000,000 secured 10% loan notes 2013

B Note Deed means the loan note deed of the Chargor dated on or about the date of the Security Agreement constituting £7,550,000 secured 10% loan notes 2013

A Noteholders means Dunedin Buyout Fund II LP (Registered No SL005761) and Equity Harvest Fund (Registered No LP008462)

B Noteholders means Dunedin Buyout Fund II LP (Registered No SL005761) and Equity Harvest Fund (Registered No LP008462)

Company Security Agreement means the security agreement dated on or about the date of the Security Agreement between Dunwilco (1448) Limited and the Security Trustee

Finance Document means

- (a) the A Note Deed and any loan notes issued pursuant thereto,
- (b) the B Note Deed and any loan notes issued pursuant thereto,
- (d) the Security Agreement
- (e) the Company Security Agreement,
- (e) this Security Trust and Intercreditor Deed,
- (f) any other document designated as such by the Security Trustee and the Chargor

Note Deeds means the A Note Deed and the B Note Deed

Secured Finance Party means the Security Trustee, an A Noteholder or a B Noteholder

Security Assets means all assets of the Chargor the subject of any security created by the Security Agreement

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

Security Trust and Intercreditor Deed means the security trust and intercreditor deed dated on or about the date of this Deed between, inter alia, the Chargor, Fernau Avionics Limited and the Security Trustee

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 06222427

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 22nd JUNE 2007 AND CREATED BY DUNWILCO (1448) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SECURED FINANCE PARTY ON ANY ACCOUNT WHATSOEVER 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 4th JULY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JULY 2007



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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