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COMPANIES FORM No. 402

CR 53

Particulars of a mortgage or charge

Pursuant to Article 402(1) of the Companies (Northern Ireland) Order 1986.

Please do not
in
marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company

To the Registrar of Companies

For official use

Company number

42945

NI15962

102

Name of company

* Irlandus Circuits Limited (the "Company")

Date of creation of the charge

28 January 2003

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

See Continuation Sheet 1

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

Invest Northern Ireland of 64 Chichester Street, Belfast

("Invest NI")

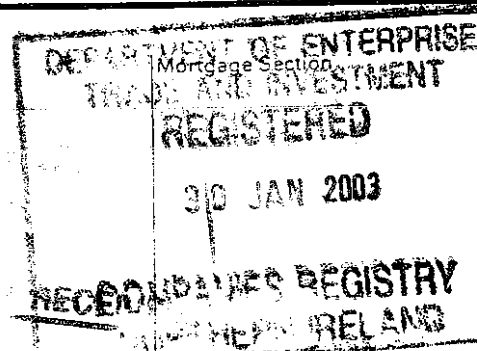
Postcode

BT1 4JX

Presentor's name, address and
reference (if any):L'Estrange & Brett
Solicitors
12/16 Bridge Street
BELFAST
BT1 1LS
REF: CS/EB

For official use

Public Office



Short particulars of all the property mortgaged or charged

See Continuation Sheet 2.

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)

N/A

Signed

L'E. hys & Bm

Date

29. 01. 2003

On behalf of ~~XXXXXXXXXXXXXXX~~ [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 (Article 402). 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 (Article 405). 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 (Article 405), 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 Article 405(4) applies (property situate in Great Britain) and Form No. 405 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 Box 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 are insufficient the particulars must be entered on the prescribed continuation sheet.

Irlandus circuits Limited
NI 15962

Continuation Sheet 1

Amount secured by the mortgage or charge

All debts and liabilities, whether certain or contingent, which may at the date of the Debenture or thereafter be due, owing or incurred to Invest NI anywhere or for which the Company may be or become liable to Invest NI on any account or in any manner whatsoever in whatever currency denominated (whether as principal or surety and whether alone or jointly with any other person, firm or corporation and in whatever name, style or form) when the same shall become due and whether originally incurred, due or owing to Invest NI or becoming so incurred, due or owing by virtue of a transfer, assignment or other disposition to or in favour of Invest NI or by virtue of rights of subrogation, exercised by Invest NI together with interest, commission, other banking charges and any legal, administrative and other costs, charges and expenses incurred by Invest NI in relation to the Debenture or in enforcing or seeking to enforce the security created by the Debenture or any other security held by or offered to Invest NI for such liabilities on a full and unqualified indemnity basis.

IRLANDUS CIRCUITS
NI 15962

Continuation Sheet 2

1. The lands comprised in folios 2600L County Armagh and AR8309L County Armagh. ✓
2. By way of first fixed charge all freehold and leasehold property of the Company both present and future together with all buildings, fixtures (including trade fixtures), fixed plant and machinery from time to time thereon (other than future freehold and leasehold property acquired by the Company subject to an existing fixed charge in which case the charge shall be a subsequent fixed charge) and all liens, charges, options, agreements, rights and interest in or over land both present and future vested in the Company or to which the Company may be entitled;
3. By way of first fixed charge all plant and machinery and other chattels (except where the same is included within sub-clause (a) above) now or at any time hereafter belonging to the Company (including, without limitation, that (if any) specified in the Schedule hereto) wherever situated and all the right, title and interest of the Company in any plant and machinery and other chattels from time to time hired, leased or rented or acquired by the Company on a hire instalment or conditional purchase basis from third parties together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;
4. By way of floating charge all the undertaking and all property and assets of the Company whatsoever and wheresoever both present and future including (without limitation) the property and assets described in paragraphs 1. to 3. inclusive if and so far as the charges thereon or in any part or parts thereof herein contained shall for any reason be ineffective as fixed charges.
5. For the purposes of the Debenture the expression "**Charged Property**" means the undertaking, assets, rights, benefits and revenues described in paragraphs 1-4 above and references to Charged Property include references to any part of it.
6. Invest NI may at any time by notice in writing to the Company convert the floating charge created hereby into a specific charge with reference to any assets specified in such notice and by way of further assurance of such specific charge the Company will promptly on receipt of such notice execute over such assets a fixed charge in favour of Invest NI in such form as Invest NI shall require and if at any time it appears to Invest NI that the Charged Property is in danger of seizure, distress, diligence or other legal process or that the security hereunder is for any other reason in jeopardy, Invest NI shall be entitled without notice to the Company to take possession of and hold the same or appoint a receiver of the same.
7. The Debenture contains a covenant by the Company that it shall not without the prior consent in writing of Invest NI:
 - (a) create or allow to subsist any specific or other mortgage, debenture, charge, lien, pledge, hypothecation or other security interest of any kind (save a charge arising by operation of law in the ordinary course of business under a reservation of title clause contained in the terms and conditions of sale of a supplier to the Company the legal effect of which the Company is not aware of or a lien or vendor's lien arising by operation of law in the ordinary course of business) upon the Charged Property;

- (b) transfer, sell, lease, loan or otherwise dispose of the whole or any material part of its undertaking, property or assets except by way of sale at full market value in the usual course of trading;
- (c) charge, assign, factor or discount any book or other debts or monetary claims in favour of any other person or enter into an agreement for such charge, assignment, factoring or discounting.

DUPLICATE FOR THE FILE



NI15962

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE

Pursuant to Article 409(3) of the
Companies (Northern Ireland) Order 1986

I HEREBY CERTIFY that a Mortgage or Charge dated
the TWENTY-THIRD day of JANUARY Two Thousand and THREE and created by

IRLANDUS CIRCUITS LIMITED

for securing all moneys now due, or hereafter to become due, or from
time to time accruing due from the Company to

INVEST NORTHERN IRELAND

on any account whatsoever, was this day REGISTERED pursuant to
Part XIII of the Companies (Northern Ireland) Order 1986.

Given under my hand at Belfast, this THIRTIETH day of JANUARY
Two Thousand and THREE

merab

for the Registrar of Companies for
Northern Ireland

Certificate
received by

A Ballal

Date

5/2/2003