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COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

Please 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



29196

Name of company

* THE WINGHAM ENGINEERING COMPANY LIMITED (the "Company")

Date of creation of the charge

28th October 1991

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

Legal Charge (the "Legal Charge")

Amount secured by the mortgage or charge

All indebtedness and other liabilities of any nature of the Company and/or the Borrower to the Trustee and/or Banks and/or any of them and/or any Receiver under or in connection with the Loan Agreement and/or the Legal Charge and/or any other Security Documents (whether existing at the time of the Legal Charge or arising thereafter) including joint and joint and several indebtedness and liabilities of the Company and/or the Borrower and any other person, indebtedness and liabilities as guarantor, indemnifier or surety (whether before or after any default by the primary obligor) and contingent liabilities (the "Liabilities").

Defined terms used above are defined on the attached continuation sheet.

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

BARCLAYS DE ZOTTE WEDD LIMITED (the "Trustee")

Ebbgate House, 2 Swan Lane
London

Postcode EC4R 3TS

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

ASHURST MORRIS CRISP

Broadwalk House

5 Appold Street

London EC2A 2HA

Tel: 071 638 1111

(Miss Natasha Baker)

Ref: NEB/IXB/050R00971/0969V

Time critical reference

For official use
Mortgage section

RECEIVED

28 NOV 1991

Post room



Short particulars of all the property mortgaged or charged

(A) By Clause 2 of the Legal Charge, the Company covenants with the Trustee that it shall discharge all Liabilities at the time and in the manner provided for in the Security Documents.

(B) By Clause 3 of the Legal Charge, the Company as beneficial owner and as security for all Liabilities charges in favour of the Trustee by way of first legal mortgage, the Scheduled Property as defined in the Schedule (reproduced on the attached continuation sheet). The Trustee declared itself to be a trustee of the Trust Property for itself and the Banks to hold the same in accordance with the terms of the Legal Charge and the Loan Agreement.

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in black type or
bold block
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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Ashurst Morris Crisp

Date *1st November 1991*

On behalf of *Xenopus* (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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The Solicitors' Law Stationery Society plc, Paulton House, 8 Shephardess Walk, London N1 7LB

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The Wingham Engineering Company Limited
Continuation Sheet No. -1-

(A) By Clause 4(A) of the Legal Charge, the Company undertakes that except with the consent of the Trustee, it shall not, so long as there are any Liabilities outstanding (whether actual or contingent) or capable of arising:-

- (a) Negative Pledge: Create or have outstanding any security on or over the Charged Assets other than as provided for or contemplated by the Security Documents;
- (b) Disposal: Unless required to do so by the Statutes, sell, transfer, assign, lease, hire out, lend or otherwise dispose of the Charged Assets or permit any person to do any such thing;
- (c) Leasing: Exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute (including section 99 of the Law of Property Act 1925) or create or suffer to be created a tenancy of any description of the Charged Assets or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use the whole or any part of the Charged Assets or accept, agree to accept or permit the acceptance of a surrender of any lease, underlease, tenancy, licence or agreement relating thereto. In granting any consent in relation to this paragraph (3), the Trustee shall be entitled, inter alia, to require that as a pre-condition to the granting of any lease an order be obtained from the Court under Section 38(4) of the Landlord and Tenant Act 1954 excluding the security of tenure provisions of that Act;

(B) Enforcement

- (a) Power of Sale: By Clause 6(A) of the Legal Charge, the Trustee may exercise the statutory power of sale conferred on mortgagees by the Law of Property Act 1925 (as varied and extended by the Legal Charge) free from the restrictions imposed by Section 103 of the Law of Property Act 1925.
- (b) Enforceability: By Clause 6(B) of the Legal Charge, the Liabilities shall be deemed to have become due within the meaning of Section 101 of the Law of Property Act 1925 immediately upon the execution of the Legal Charge. The Charges shall become enforceable upon an Event of Default occurring and the powers conferred by Section 101 and other provisions of the Law of Property Act 1925 on mortgagees as varied and extended by the Legal Charge, and the power to appoint a Receiver pursuant to Clause 7 of the Legal Charge shall be exercisable in relation to the Charges at any time after any such occurrence without the restrictions contained in the Law of Property Act 1925 as to the giving of notice or otherwise.

(C) POWER OF ATTORNEY

- (a) By Clause 12(A) of the Legal Charge, the Company by way of security irrevocably appoints the Trustee, every Receiver and every Delegate severally its attorney, on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:-

The Wingham Engineering Company Limited
Continuation Sheet No. -2-

- (i) to execute and do all such assurances, acts and things which the Company is obliged to do under the Security Documents;
- (ii) generally in its name and on its behalf to exercise all or any of the rights conferred on the Trustee, any Receiver or any Delegate in relation to the Charged Assets or under the Security Documents.
- (b) By Clause 12(B) of the Legal Charge, the Company ratifies and confirms and agreed to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in sub-clause 12(A). All monies expended by any such attorney shall be deemed to be expenses incurred by the Trustee under the Legal Charge.

(D) CONTINUING SECURITY

- (a) By Clause 16(A) of the Legal Charge, and subject to Clause 16, the Charges shall remain in full force and effect by way of continuing security and shall not be affected in any way by any settlement of account (whether or not any Liabilities remain outstanding thereafter) or other matter or thing whatsoever.
- (b) Sub-clause 16(B) of the Legal Charge states that, without prejudice to the generality of Clause 16, except as otherwise provided in the Legal Charge, neither the Charges nor the amounts thereby secured shall be affected in any way by:-
 - (i) any other security or guarantees held by the Trustee or any Bank or any other person in respect of the Liabilities any of them or any other liabilities (whether at the date of the Legal Charge or thereafter);
 - (ii) the release of any security or guarantees (including, except to the extent of the relevant release, the Charges);
 - (iii) any amendment to the Loan Agreement or any other Security Document or any security or guarantees (including, except to the extent of the relevant amendment, the Charges);
 - (iv) the enforcement or absence of enforcement of the Loan Agreement or any other Security Document or any security or guarantee (including the Charges);
 - (v) any time, indulgence, waiver or consent given to the Company, the Borrower or any other person whether by the Trustee or any Bank or any other person;
 - (vi) the making or absence of any demand for payment of any liabilities made on the Company, the Borrower or any other person whether by the Trustee or any Bank or any other person;
 - (vii) the winding-up or the commencement of the winding-up of the Company, the Borrower, the Trustee or any Bank or any other person;

The Wingham Engineering Company Limited
Continuation Sheet No. -3-

- (viii) the illegality, invalidity or unenforceability of or any defect in any provision of any documents relating to the Liabilities or any security or any guarantee (including the Charges or any of the rights or obligations of any of the parties under or in connection with any such document or any security or any guarantee (including the Charges)), whether on the grounds of ultra vires, not being in the interests of the Company or the Borrower, not having been duly authorised, executed or delivered by the Company or the Borrower or for any other reason whatsoever;
- (ix) any agreement, security, guarantee, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up (including Sections 238 to 245 of the Insolvency Act 1986) or any release, settlement or discharge given or made by the Trustee or any Bank on the faith of any such agreement, security, guarantee, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly.
- (c) Consolidation: Section 93 of the Law of Property Act 1925 shall not apply to the Charges.
- (d) Redemption: The Trustee shall be entitled to retain the Charges until it is satisfied that:-
- (i) no Liabilities remain outstanding; and
- (ii) no further Liabilities are capable of arising; and
- (iii) no agreement, security, guarantee, payment or other transaction connected with or made pursuant to any of the Security Documents remains capable of being avoided or affected by any law relating to bankruptcy, insolvency or winding up; and
- (iv) it has received not less than 28 days prior notice in writing requesting release of the Charges.

All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the Company shall be in such form as the Trustee shall reasonably require.

(E) DEFINITIONS

Except to the extent that the context requires otherwise, the following words and phrases and references shall have the following meanings and bear the following constructions:-

"Banks" means Barclays de Zoete Wedd Limited and Postipankki Limited, London Branch;

"Borrower" means Ramac Holdings Limited a company registered in England under number 944933 whose registered office is currently at Hardy's Yard, London Road, Riverhead, Kent;

The Wingham Engineering Company Limited
Continuation Sheet No. -4-

"Charged Assets" means, subject to Clause 7(B) of the Legal Charge, assets from time to time subject to the Charges or which the Legal Charge from time to time purports to charge or any part of those assets;

"Charges" means security created or which may at any time be created by or pursuant to the Legal Charge or any of that security and "Fixed Charge" shall be construed accordingly;

"Delegate" means a delegate or sub-delegate appointed, directly or indirectly, pursuant to Clause 9(D) of the Legal Charge;

"Fixtures" means fixtures, fittings (including trade fixtures and fittings), fixed plant, machinery and apparatus;

"Event of Default" means one of the events mentioned in Clause 13.1 of the Loan Agreement or any event or circumstance which with the giving of notice and/or lapse of any period of time and/or the fulfilment of any other requirement provided for in that clause could become one of the events mentioned in that clause;

"Loan Agreement" means a loan agreement dated 18th July, 1989 between the Borrower as borrower, the Trustee as arranger and agent and the Banks as amended, supplemented or novated from time to time;

"Receiver" means a receiver and manager or other receiver appointed in respect of the Charged Assets by the Trustee (whether appointed pursuant to the Legal Charge, pursuant to any Statute, by a court or otherwise);

references to "rights" shall be construed as including rights, authorities, discretions, remedies and powers and "right" shall be construed accordingly;

"Scheduled Property" means the property described in the Schedule and all rights, easements and liberties from time to time attached or appurtenant thereto and all buildings and Fixtures from time to time therein or thereon;

"Security Documents" means, inter alia, (as from the time any such documents shall be entered into) the Loan Agreement and the Legal Charge and any other deed or document entered into by the Borrower and/or any third party in favour of the Agent, the Arranger and/or the Banks and constituting security;

"Statutes" means the Companies Act 1985, the Insolvency Act 1986, the Law of Property Act 1925 and any other Acts of Parliament referred to or relevant in the context of the Legal Charge whether at the date of the Legal Charge or at any time thereafter.

"Trust Property" means:-

- (1) the property and rights given under and pursuant to the Legal Charge, including the covenants and undertakings for discharge of the Liabilities under, and/or security given or created by or pursuant to the Legal Charge;

The Wingham Engineering Company Limited
Continuation Sheet No. -5-

- (2) all sums received or recovered by the Trustee which are subject to the provisions of the Legal Charge;
- (3) all property, rights or money at any time transferred, paid to or vested in the Trustee as additions to the Trust Property; and
- (4) all property or money at any time representing the Trust Property or any part thereof, including all income and other sums at any time received or receivable by the Trustee in respect of the Trust Property (or any part thereof).

The Wingham Engineering Company Limited
Continuation Sheet No. -6-

THE SCHEDULE

DETAILS OF THE SCHEDULED PROPERTY

The freehold property known as Wingham Works, Goodnestone Road, Wingham in the County of Kent being (one) the land registered at H.M.. Land Registry with title absolute under Title Number K87204 and (two) the land registered at H.M.. Land Registry with title absolute under Title Number K356299 and (three) the land more particularly described in the Conveyance dated 30th May 1928 made between the Right Honourable Walter John Baron Northbourne (1) and The Wingham Engineering Company Limited (2) but excluding therefrom (a) a conveyance dated 20th September 1935 between The Wingham Engineering Company Limited (1) and South East Kent Electric Power Company Limited (2) and (b) a conveyance dated 2nd march 1971 made between The Wingham Engineering Company Limited (1) and Donald Frank Heley (2) and (c) a conveyance dated 30th August 1972 made between The Wingham Engineering Company Limited (1) and William Leonard Relf(2).

FILE COPY



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 28th OCTOBER 1991
and created by WINGHAM ENGINEERING COMPANY LIMITED (THE)

for securing all moneys due or to become due from the Company AND/OR RAMAC
HOLDINGS LIMITED to BARCLAYS DE ZOEETE WEDD LIMITED AS TRUSTEE FOR ITSELF
AND THE BANKS (AS DEFINED) under the terms of THE LOAN AGREEMENT, THIS
CHARGE OR ANY OTHER SECURITY DOCUMENT

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 5th NOVEMBER 1991

Given under my hand at the Companies Registration Office,
Cardiff the 8th NOVEMBER 1991

No. 29196

W/C

8/11

a.p.

P. Jones
P. JONES

an authorised officer

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