

MR01

Particulars of a charge

Laserform

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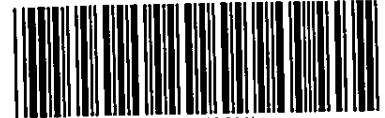
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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form MR08

THURSDAY



A20 \*A42IH89N\* #300  
05/03/2015  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

**1 Company details**

Company number 0 3 5 6 3 5 4 6

Company name in full Gardner Aerospace - Derby Limited ✓

0029. For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 2 7 0 2 2 0 1 5 ✓

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name GE Capital Bank Limited ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

None

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

### Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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### Trustee statement <sup>①</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

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### Signature

Please sign the form here

Signature

Signature

X Square Ponton Beggs (UK) LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Tom Dell 'Avvocato

Company name Squire Patton Boggs (UK) LLP

Address 7 Devonshire Square

Post town London

County/Region

Postcode E C 2 M 4 Y H

Country England

DX 136546 Bishopsgate 2

Telephone +44 (0)20 7655 1000



**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



**Important information**

**Please note that all information on this form will appear on the public record.**



**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales.**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3563546

Charge code: 0356 3546 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2015 and created by GARDNER AEROSPACE - DERBY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th March 2015

*DX*

Given at Companies House, Cardiff on 12th March 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

We hereby certify that this is a  
true and correct copy of the original

Dated.....*4 March 2015*.....  
*Squire Patton Boggs (UK) LLP*  
SQUIRE PATTON BOGGS (UK) LLP  
7 DEVONSHIRE SQUARE  
LONDON  
EC2M 4YH

GE CAPITAL BANK LIMITED

and

GARDNER AEROSPACE - HULL LIMITED

and

GARDNER AEROSPACE - DERBY LIMITED

and

GARDNER AEROSPACE - BASILDON  
LIMITED

and

GARDNER AEROSPACE - BROUGHTON  
LIMITED

and

GARDNER BTC LIMITED

CHattel MORTGAGE

Dated *27 February 2015*

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THIS DEED is made on 27 February 2015 . . . . .

**BETWEEN**

(1) **GARDNER AEROSPACE - HULL LIMITED** a company incorporated in England and Wales with registered number 00644243 whose registered office is at Unit 9 Victory Park, Victory Road, Derby DE24 8ZF, and,

**GARDNER AEROSPACE - DERBY LIMITED** a company incorporated in England and Wales with registered number 3563546 whose registered office is at Unit 9 Victory Park, Victory Road, Derby DE24 8ZF, and,

**GARDNER AEROSPACE - BASILDON LIMITED** a company incorporated in England and Wales with registered number 3921668 whose registered office is at Unit 9 Victory Park, Victory Road, Derby DE24 8ZF, and,

**GARDNER AEROSPACE - BROUGHTON LIMITED** a company incorporated in England and Wales with registered number 5942288 whose registered office is at Unit 9 Victory Park, Victory Road, Derby DE24 8ZF, and,

**GARDNER BTC LIMITED** a company incorporated in England and Wales with registered number 7485948 whose registered office is at Unit 9 Victory Park, Victory Road, Derby DE24 8ZF,

(each a "Mortgagor"),

(2) **GE CAPITAL BANK LIMITED**, a company registered in England and Wales with registration number 2549477 whose registered office is at The Ark, 201 Talgarth Road, Hammersmith, London W6 8BJ (the "Security Holder").

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Throughout this Deed, including the Schedules, the following words and phrases shall have the following meanings

**Administrator** an administrator appointed under this Deed

**Appointee** an Administrator or Receiver as the case may be

**Associate** a person which, directly or indirectly, controls or is controlled by or is under common control with any Obligor, or a person which beneficially owns or holds, directly or indirectly, 5% or more of any class of voting shares of any Obligor, or a person in which 5% of any class of voting shares is beneficially owned or held directly or indirectly, by any Obligor

**Business Finance Agreement:** the agreement entered into between the Security Holder and one or more Clients which is entitled or otherwise referred to as the "Business Finance Agreement" and which incorporates the invoice finance schedule, the inventory schedule and the plant and machinery schedule thereto and the GE Standard Terms (as varied, amended, restated, renewed and affirmed from time to time)

**Charged Assets** in relation to the Mortgagor, all its assets, rights and property (including its undertaking and revenues) the subject of any security created by, or pursuant to, this Deed and the proceeds of the disposal of the same

**Client** each person, other than the Security Holder, which is a party to the Business Finance Agreement

**Event of Default:** any of the following

- (i) any Obligor fails to pay any sum due from it under any of the Financing Documents at the time and in the manner specified in the relevant Financing Document, except where such failure is caused by an administrative or technical error and payment is made within 3 Working Days of its due date,
- (ii) any representation or warranty made or deemed to be repeated by any Obligor in any of the Financing Documents or in any document delivered pursuant thereto is not complied with or proves to have been incorrect or misleading when made or deemed to be repeated and, if capable of remedy, is not remedied within 3 Working Days,
- (iii) any Obligor fails duly to perform or comply with any obligation expressed to be assumed by it in any Financing Document which in the Security Holder's view, acting reasonably, is a material obligation and such failure, if capable of remedy, is not remedied within 5 Working Days of such breach,
- (iv) any Financial Indebtedness (more than £4,000,000 in aggregate) of any Obligor or Client other than under or pursuant to any Financing Document
  - (a) is not paid when due or within any applicable contractual period of grace, or
  - (b) is declared to be or otherwise becomes due and payable prior to its specified maturity, or any creditor of any Obligor or Client becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity,
- (v) a distress, attachment, execution, diligence or other legal process is levied, enforced or sued out on or against all or any part of the assets with a value of at least £1,000,000 of any Obligor or Client,
- (vi) any Obligor
  - (a) is or becomes insolvent,
  - (b) by reason of actual or anticipated financial difficulties, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or any part of its indebtedness; or
  - (c) makes a general assignment for the benefit of, or composition with, its creditors or a moratorium is agreed or declared in respect of, or affecting, all or any part of its indebtedness, or
  - (d) takes any corporate action or other steps are taken or legal or other steps are taken or legal or other proceedings are instituted for its winding up, dissolution or reorganisation other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved in writing by the Security Holder or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officers of it or any or all of its assets, or where a petition for winding up is vexatious, groundless or an



abuse of process and discharged within 10 Working Days and in any event prior to advertisement,

- (vii) anything analogous or having a substantially similar effect to any of the events specified in paragraphs (v) and (vi) above shall occur under the laws of any applicable jurisdiction,
- (viii) any guarantee or other assurance against loss held by, or any Encumbrance granted to, the Security Holder in respect of the Secured Liabilities or any of them fails or ceases in any respect to have full force and effect or to be continuing or is terminated (or has a notice of termination or cancellation given in respect thereof) or is the subject of a Dispute or is, in the Security Holder's reasonable opinion, in jeopardy, invalid or unenforceable;
- (ix) any Encumbrance on or over the assets of any Obligor becomes enforceable and any step (including the taking of possession or the appointment of a receiver, administrator or similar person) is taken to enforce that Encumbrance;
- (x) save as agreed in writing by the Security Holder, any Obligor ceases to carry on the business it carries on at the date of entering into the Business Finance Agreement (otherwise than by transferring it to another Obligor (which has entered into a Debenture with the Security Holder) as part of a solvent reorganisation) or enters into any unrelated business,
- (xi) at any time any action, condition or thing required to be taken, fulfilled or done in order
  - (a) to enable any Obligor lawfully to enter into, exercise its rights under and perform and comply with its obligations under any Financing Document and any other document to be entered into pursuant thereto,
  - (b) to ensure that those obligations are valid, legally binding and enforceable; or
  - (c) to make any such Financing Document and all such other documents admissible in evidence in England and Wales and, if different, in any Obligor's jurisdiction of incorporation and any jurisdiction in which any Obligor's properties, assets or revenues may be situated,is not taken, fulfilled or done within 5 Working Days upon the Security Obligor notifying that Obligor;
- (xii) it is not lawful or becomes unlawful for any Obligor to perform or comply with any of its obligations under any of the Financing Documents, or any such obligation ceases to be legal, valid and binding;
- (xiii) if auditors make any qualification to any Obligor's audited accounts to the effect that such audited accounts do not reflect the financial position of such Obligor, as the case may be, to a material degree,
- (xiv) any loss, theft, damage or destruction of any one or more assets occurs which (a) materially and adversely affects the operation of an Obligor's business or (b) is material in amount and is not adequately covered by insurance,

- (xv) in the Security Holder's reasonable opinion, a Material Adverse Effect occurs,
- (xvi) any material change of control occurs of any Obligor reasonably considered by the Security Holder to prejudice the Security Holder's position, or
- (xvii) if any Obligor factors or discounts its debts with another party or attempts to do so

**Expenses** any of the following

- (i) all banking, legal and other costs, charges, expenses and/or liabilities (including VAT thereon) paid or, if earlier, incurred, by or on behalf of the Security Holder or any Appointee (in each case on a full indemnity basis):
  - (a) in relation to the Charged Assets,
  - (b) in protecting, preserving, improving, enforcing or exercising (or considering, or attempting, any of the foregoing) any rights under or pursuant to any of the Financing Documents,
  - (c) in procuring the payment, performance or discharge of the Secured Liabilities, or
  - (d) in stamping, perfecting or registering any of the Financing Documents (or any Encumbrance or assignment created or purported to be created pursuant thereto), and
- (ii) the principal amount of any borrowings, together with interest thereon, and all other expenses and liabilities of the Security Holder or any Appointee paid or incurred from time to time in relation to the exercise of any of their respective rights or powers referred to or contained in any of the Financing Documents

**Financing Documents** the following documents

- (i) the Business Finance Agreement,
- (ii) the Debenture,
- (iii) the Intercreditor Deed,
- (iv) the Performance Warranties;
- (v) the Chattels Mortgage;
- (vi) this Deed,
- (vii) any Assignment by way of Security,
- (viii) any Scottish Security Document,
- (ix) any agreement or instrument evidencing or creating an Encumbrance, guarantee, indemnity or other assurance against loss entered into by any Obligor in favour of the Security Holder, or regulating the priority of Encumbrances or claims against any Obligor or person liable to the Security Holder, and

- (xi) any agreement, instrument, notice or certificate delivered or entered into in connection with any of the above

**GE Standard Terms:** the terms set out in the document entitled or otherwise referred to as the GE Standard Terms.

**Group** in relation to any company, that company and its Subsidiaries, its holding company (as defined in section 1159 of the Companies Act 2006) and the Subsidiaries of that holding company (and "**member of the Group**" shall be construed accordingly, but excluding BECAP Gardner 1 Limited and BECAP Gardner 2 Limited,

**Intercreditor Deed:** the intercreditor deed entered into on 23 December 2011 by the Clients, Gardner Group Limited, BECAP Gardner 1 Limited, Barclays Bank plc and the Security Holder (as amended, varied or restated from time to time),

**Material Adverse Effect:** means a material adverse effect on:

- 1) the business assets, financial condition or operations of the Obligor and Clients (taken together); or
- 2) the ability of a Client or an Obligor to perform or comply with its material obligations under any of the Financing Documents

**Obligor** the Mortgagor(s), each Client and any other person which has entered into any agreement or instrument evidencing or creating an Encumbrance, guarantee or other assurance against loss in respect of the obligations of any such Mortgagor, Client or other such person to the Security Holder

**Performance Warranties:** the performance warranties in respect of the obligations of each Client from Kenneth Ian Worth, John Andrew Smithies and Phillip Andrew Lewis in the Security Holder's standard form and dated 23 December 2011;

**Plant and Machinery.** all plant, machinery and other equipment (including the plant and machinery specified in Schedule 1) and other tangible personal property (except inventory) now owned or hereafter acquired by the Mortgagor(s) and wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto

**Policies** in relation to the Mortgagor, the policies of insurance in which it is interested details of which are set out in Schedule 2, and any other policies of insurance in which it may now or hereafter have an interest and "**Policy**" shall mean each one of the Policies

**Real Property** in relation to any person, all freehold and leasehold properties and other real property both present and future of that person, including all buildings and other structures from time to time erected thereon and all fixtures (trade or otherwise) from time to time thereon or therein

**Receiver** a receiver appointed under this Deed

**Secured Liabilities** all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or as surety or in any capacity whatsoever) of each of the Obligors to the Security Holder on any account whatsoever and howsoever arising (including, without limitation, under the Financing Documents) together with all Expenses

**Subsidiary** a subsidiary within the meaning of section 1159 of the Companies Act 2006 and, unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

**VAT** Value Added Tax

**Working Day:** any day (except Saturday and Sunday) on which banks generally are open for business in London and (i) (in relation to any date for the payment or purchase in a currency other than euro) in the principal financial centre of the country of that currency, and (ii) (in relation to any date for the payment or purchase of euro) which is a TARGET Day

**1 2 Interpretation**

1.2 1 Words and phrases which are not defined or construed in this Deed but which are defined or construed in the Business Finance Agreement, in the Law of Property Act 1925 or the Insolvency Act 1986 shall be construed as having the meanings ascribed to them therein

1 2 2 In construing this Deed, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words. In addition, the words “any of” shall be construed as a reference to any one or more (including all) of the rights, assets, liabilities or other things referred to

1 2 3 The security constituted by, and the rights of the Security Holder under, this Deed shall be enforceable notwithstanding any change in the constitution of the Security Holder or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person

1 2 4 The headings in this Deed are inserted for convenience only and shall not affect its construction or interpretation and references to a Clause or Schedule are (unless otherwise stated) to a Clause in, or a Schedule to, this Deed.

1 2 5 Any reference in this Deed to “this Deed” or to any other agreement or document shall, unless the context otherwise requires, be construed as a reference to this Deed or to such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document which is supplemental to, is expressed to be collateral with, or is entered into pursuant to or in connection with, the terms of this Deed or of such other agreement or document

1 2 6 Any reference in this Deed to a person being “controlled” by another means that that other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that person or otherwise controls or has the power to control the affairs and policies of that person and “control” shall be construed accordingly

1 2 7 Any reference in this Deed to “financial indebtedness” shall be construed as a reference to any indebtedness in respect of:

- (i) monies borrowed or raised,
- (ii) any Deed, bond, note, loan stock, commercial paper or similar instrument,

- (iii) any acceptance credit, bill discounting, note purchase or documentary credit facility,
- (iv) any credit agreement or finance lease;
- (v) any receivables purchase, factoring or discounting arrangement under which there is recourse in whole or in part,
- (vi) credit (other than normal trade credit for a period not exceeding 90 days) or deferred payment arrangements in respect of the acquisition or construction price of assets acquired or constructed or the purchase price of services supplied,
- (vii) any other transaction having the commercial effect of a borrowing or other raising of money entered into by a person to finance its business or operations or capital requirements, or
- (viii) (without double counting) any guarantee or other assurance against financial loss in respect of the indebtedness of any person arising under an obligation falling within (i) to (vii) above,

1 2 8 Any reference in this Deed to “insolvent” shall be construed as meaning,

- (A) In relation to any Client or any Obligor - any of the matters in paragraphs (1) to (10) immediately following.
- (1) the issue of a petition or application (other than one which is discharged before it is advertised, or is vexatious, frivolous, groundless or an abuse of process and dismissed within 10 Working Days and in any event prior to advertisement), the calling of a meeting or making proposals for any of the matters in items B (2) to (4) following.
- (2) any part of such person’s income or assets, being subject to:
  - (a) seizure, distress or diligence; or
  - (b) enforcement of any Encumbrance, or
  - (c) execution of legal process; or
  - (d) sequestration, or
  - (e) an injunction restricting dealing with such income or assets, or
  - (f) attachment, or
  - (g) other legal process restricting dealing with such income or assets,
- (3) the service of any statutory demand under the Insolvency Act 1986 other than one which is discharged before it is advertised,
- (4) the entry of any judgment, decree, order or award which shall remain unsatisfied or whose terms shall not be complied with for seven days (except pending any appeal),
- (5) an application for a garnishee order,

- (6) giving notice of the intended suspension of payments of debts, or
- (7) being deemed by section 123 of the Insolvency Act 1986 to be unable to pay debts or in the reasonable opinion of the Security Holder, being capable of being deemed unable to pay its debts as they fall due,
- (8) in relation to a partnership - its bankruptcy, winding up, the making of an administration order or the bankruptcy of any partner,
- (9) in relation to an individual - bankruptcy or sequestration or the appointment of an insolvency practitioner or the granting of a trust deed for the benefit of creditors,
- (10) the taking of any formal steps for the commencement of any proceedings in respect of any of the above matters in this definition (A).
- (B) In relation to a Debtor - any of the matters in paragraphs (1) to (5) immediately following:
  - (1) in relation to an individual - bankruptcy or sequestration or the granting of a trust deed for the benefit of creditors;
  - (2) in relation to a company - resolution for voluntary winding up by reason of insolvency, a winding up order, a resolution by its directors or members to apply for an administration order, the appointment of an administrator under the Insolvency Act 1986 or the appointment of a receiver (whether in or out of court) or an administrative receiver of any of its assets or income,
  - (3) in relation to a partnership - its bankruptcy, winding up, the making of an administration order or the bankruptcy of any partner;
  - (4) in relation to any person - any proposal to enter into a voluntary arrangement under the Insolvency Act 1986 (including any moratorium) or any formal or informal arrangement generally for the benefit of creditors,
  - (5) the taking of any formal steps for the commencement of any proceedings in respect of any of the above matters in this definition (B),

and "insolvency" shall be construed accordingly

- 1 2 9 The illegality, invalidity or unenforceability of any provision of this Deed under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction or the legality, validity or enforceability of any other provision of this Deed.
- 1 2 10 Save where the context otherwise requires, the plural of any term includes the singular and vice versa
- 1 2 11 Any reference in this Deed to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as in force at the date of this Deed and as subsequently re-enacted or consolidated and shall also include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom.

1.2.12 In this Deed the expressions "Client", "Mortgagor", "Obligor" or "Security Holder" shall, unless the context otherwise requires, include their respective assignees, transferees or successors in title, whether immediate or derivative in relation to their respective interests

1.2.13 This Deed is subject to the terms of the Intercreditor Deed, and in the event of any inconsistency between this Deed and the Intercreditor Deed, the terms of the Intercreditor Deed shall prevail.

1.2.14 A Default is "continuing" if it has not been waived in writing by the Security Holder or remedied to the Security Holder's reasonable satisfaction and confirmed by the Security Holder as such in writing (acting in the Security Holder's sole discretion).

## 2 COVENANT TO PAY

The Mortgagor hereby agrees that it will on demand pay, perform and discharge to the Security Holder all the Secured Liabilities in accordance with the terms of the relevant Financing Document evidencing or giving rise thereto

## 3 CHARGING PROVISIONS

3.1 The Mortgagor, as continuing security for the payment, discharge and performance of all the Secured Liabilities in relation to all of the following assets whether now or in future belonging to it hereby, in each case with full title guarantee.

3.1.1 **Fixed charge** charges to the Security Holder by way of separate fixed charges all its Plant and Machinery listed in Schedule 1 and the benefit of all the Mortgagor's rights and claims against any person in respect of the design, construction, repair or replacement of the same,

3.1.2 **Assignment by way of security** assigns and agrees to assign by way of security to the Security Holder all its rights, title and interest in and to

(a) the benefits arising under the Policies; and

(b) any contracts relating to or benefitting the Plant and Machinery,

3.1.3 **Floating Charge** charges to the Security Holder by way of floating charge all of its undertaking, property, rights and assets whatsoever and wheresoever arising both present and future (including to the extent not effectively charged by way of fixed charge under Clause 3.1.1 or assigned by way of security under Clause 3.1.2)

### 3.2 Conversion of floating charge to a fixed charge

The Security Holder may at any time after a Default has occurred and is continuing give written notice to the Mortgagor thereby immediately converting (in whole or in part) the above floating charge into a fixed charge

### 3.3 Automatic crystallisation

The floating charge created by the Mortgagor pursuant to Clause 3.1.3 of this Deed shall, unless otherwise agreed by the Security Holder in writing and in addition to any circumstances in which the same will occur under general law, automatically and without notice be converted into a fixed charge:

3.3.1 if the Mortgagor fails to comply with its obligations in Clause 4.1.1 or 4.1.15,

- 3.3 2 upon the appointment of a Receiver or an Administrator,
- 3 3 3 upon the presentation of a petition for an administration order to be made in relation to the Mortgagor,
- 3 3 4 upon any person taking any step with a view to levying distress against any of the Charged Assets or any judgment creditor taking any step with a view to enforcing against any of the Charged Assets a judgment obtained against the Mortgagor whether by a warrant of execution, writ of fieri facias, garnishee order, charging order or otherwise, or
- 3 3 5 if any other floating charge created by the Mortgagor crystallises for any reason

#### 3 4 **Qualifying Floating Charge**

The floating charge created by this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

### 4 **UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES**

#### 4 1 **General Undertakings**

The Mortgagor agrees that, whilst this security exists

- 4 1 1 **No disposals** without the prior written consent of the Security Holder it will not sell, transfer, assign, lease out, license, lend or otherwise dispose of the whole or any part of its Charged Assets or any interest therein (or agree to do so), save for Inventory or Priority Collateral in each case by way of sale at arm's length terms for commercial value in the ordinary course of its business,
- 4.1 2 **Bank information** it will (and will procure that each member of its Group will) authorise its bankers to provide to the Security Holder copy statements in respect of all its (and their respective) bank accounts and to disclose all other information available to those bankers about such Mortgagor's and members of its Group's respective assets and liabilities, which the Security Holder may in its reasonable opinion determine that it needs, whenever so requested by the Security Holder;
- 4 1 3 **Other information** it will provide any other information as the Security Holder may reasonably request regarding its affairs and the affairs of any members of its Group;
- 4 1 4 **Litigation details** it will, immediately upon becoming aware, provide the Security Holder with details of any present or future litigation, arbitration or administrative proceedings in progress, pending or to its knowledge threatened in writing against it or against any members of its Group which might have a Material Adverse Effect but excluding any frivolous or vexatious claims or proceedings which are discharged within 10 Working Days and in any event prior to advertisement,
- 4 1 5 **Access to books** it will (and will procure that each member of its Group will) permit the Security Holder free access at all reasonable times to inspect and take copies of and extracts from its (and their respective) Accounting Records and will (and will procure that each member of its Group will) provide the Security Holder with all information and facilities which it may require for this purpose;



- 4 1 6     **Enquiries** it will (and will procure that each member of its Group will) on request grant the Security Holder and any agent of the Security Holder all reasonable facilities to enable it or them to carry out, at the Mortgagor's own expense, such investigation of its title to, and other enquiries (including, without limitation, obtaining valuations) concerning, the whole or any part of its Charged Assets as should be carried out by a prudent mortgagee,
- 4 1 7     **Intellectual Property.** it will use its reasonable endeavours to detect any infringement of and to maintain, protect and enforce its rights in respect of any intellectual property relating to the Plant and Machinery and, if aware of such infringement or threat to such rights, will immediately give the Security Holder all information available to it about that infringement or threat and the actions taken and to be taken by it in respect thereof,
- 4 1 8     **Compliance with laws** it will comply in all material respects with all laws concerning its Charged Assets and with the requirements of any competent authority and every notice, order, direction, licence, consent, and permission lawfully made or given in respect of it, and will provide the Security Holder immediately after receipt or it first becoming aware thereof with copies and full details of all such notices, orders, directions, licences, consents and permissions,
- 4 1 9     **Carrying on business** it will carry on its business in a proper and efficient manner and will not, without the prior written consent of the Security Holder, make any material alteration to its business as carried on at the date of this Deed,
- 4 1 10    **Maintaining books** it will (and will procure that each member of its Group will) maintain proper and up to date Accounting Records and will keep such Accounting Records and all other documents relating to its and their respective affairs at its registered office or at such other place where the same ought to be kept,
- 4 1 11    **Payment of debts** it will punctually pay all its debts and liabilities becoming due and payable and which would, on its winding-up, have priority over any of the Encumbrances created by this Deed,
- 4 1 12    **Outgoings** it will punctually pay all outgoings payable in respect of its Charged Assets and will promptly produce the receipts for them to the Security Holder upon request;
- 4 1 13    **Observing covenants** it will observe and perform all restrictive and other covenants and stipulations for the time being affecting its Charged Assets or their use or enjoyment,
- 4 1 14    **Proprietary interests** it will not permit any person (including, without limitation, any member of its Group) to become entitled to any proprietary right or interest which might affect the value, use or marketability of its Charged Assets; and
- 4 1 15    **Encumbrances** it will ensure that no Encumbrances (other than Permitted Encumbrances) will arise on or after the date of this Deed in respect of its Charged Assets without the prior written consent of the Security Holder (not to be unreasonably withheld or delayed)

#### 4.2 Plant and Machinery

The Mortgagor agrees that, whilst this security exists:

- 4 2.1 **Access** it will allow, or procure that the Security Holder is granted, free access, at all reasonable times, to view the state and condition of any of its Plant and Machinery wherever located,
- 4 2 2 **State of repair** it will keep all its Plant and Machinery in good and substantial repair and in good working order and condition and will immediately upon request by the Security Holder affix nameplates or other identifying symbols or numbers indicating the Security Holder's interest on its Plant and Machinery and it will not, without the Security Holder's prior written consent, alter or remove any identifying symbol or number on the Plant and Machinery,
- 4 2 3 **Covenants** it will observe and perform all the lessee's covenants in any lease under which any of the Charged Assets may be held and will take no action which might lead to such lease being surrendered or forfeited, and
- 4 2 4 **Remedial action** it will, at its own expense, allow the Security Holder to carry out repairs or take any action which the Security Holder shall reasonably consider necessary should it fail to observe or perform any of its obligations as a lessee.

#### 4.3 Insurances

The Mortgagor agrees that, whilst this security exists

- 4 3 1 **Insuring** it will insure and keep insured those parts of the Charged Assets as are of an insurable nature against loss or damage by fire and all other risks usually insured against and such other risks (which may include insurance against acts of terrorism) that the Security Holder shall reasonably require to their full replacement value with insurers approved by the Security Holder and shall comply with all policy terms in respect thereof,
- 4 3 2 **Security Holder's interest** it will ensure that all its Policies (to the extent they relate to Plant and Machinery) are endorsed (in the form set out in Schedule 3) with notice of the interest of the Security Holder in them (or, if required by the Security Holder, with the Security Holder named as a joint insured party though without the Security Holder being liable for payment of premiums or for carrying out any other obligations under the relevant Policy) and will produce to the Security Holder the receipts for each current premium within fifteen days of its becoming due failing which the Security Holder may effect or renew any such insurance as the Security Holder shall think fit at the Mortgagor's expense,
- 4 3 3 **Dealing with proceeds** it will ensure that each Policy (to the extent it relates to Plant and Machinery) contains a provision under which the proceeds of that Policy are payable to the Security Holder. Without prejudice to this, if any monies are received by the Mortgagor under any such Policy in respect of any of the Charged Assets such monies shall be treated as part of the Charged Assets subject only to any rights of third parties having priority and to the requirements of any lease of the Charged Assets and shall be paid forthwith to the Security Holder. Pending payment to the Security Holder, the Mortgagor shall hold such

proceeds on trust for the Security Holder. The proceeds of any such Policy shall be applied at the discretion of the Security Holder either in reducing the Secured Liabilities as have fallen due for payment or towards making good the loss or damage for which the monies became payable,

- 4 3 4 **Policies** it will punctually pay all premiums and other sums payable under or in relation to each of the Policies (and, if requested by the Security Holder, produce evidence of payment satisfactory to the Security Holder) and not omit to do or permit anything to be done which may make void, voidable or unenforceable any of the Policies and not alter the terms of any of the Policies or allow any of the Policies to lapse,
- 4 3 5 **Retention of Policies** it will, immediately upon receiving the same, deliver all original Policies (to the extent they relate to Plant and Machinery) to the Security Holder and thereafter permit the Security Holder to hold and retain all such Policies, and
- 4 3 6 **Notice:** it will immediately give notice of this security in the form set out at the beginning of Schedule 3 to the assurance or insurance company or organisation issuing any of the Policies (to the extent any such Policy relates to Plant and Machinery) in its favour and obtain and deliver the form of acknowledgement of such notice in the form set out later in Schedule 3.

#### 4 4 Representations and Warranties

The Mortgagor represents and warrants in favour of the Security Holder as follows (and these representations and warranties shall survive the execution of this Deed)

- 4 4 1 **Due execution.** that the execution of this Deed has been duly authorised by a resolution of its board of directors (or by a duly authorised committee of such board) and that it does not breach any provision of its memorandum and/or articles of association or of any other Encumbrance, security or agreement entered into prior to the date of this Deed or the laws of any jurisdiction applying to it,
- 4.4 2 **Ownership:** that it is and will at all times be the sole beneficial owner with full title guarantee of all its Charged Assets and that no Encumbrances affect it other than Permitted Encumbrances,
- 4 4 3 **Validity** that this Deed constitutes its legal, valid, binding and enforceable obligations and is an effective security over all and every part of its Charged Assets in accordance with its terms, and
- 4 4 4 **Authorisations.** that all necessary authorisations and consents to enable or entitle it to enter into this Deed and create the Encumbrances hereby created or intended to be created have been obtained and these will remain in full force and effect during the existence of this security

#### 5 THIRD PARTY PROVISIONS

##### 5 1 Application

The provisions of this Clause 5 apply unless the Mortgagor is granting the security hereunder in respect of its own obligations as a Client or as a party to the Business Finance Agreement and in such capacity has no rights (whether of subrogation,

contribution or otherwise) against any other Obligor or party to any related security (as defined in Clause 5.2)

## 5.2 Protective provisions

The Mortgagor agrees that its liability hereunder shall not be affected by

- 5.2.1 **Variation** any variation in, replacement of, substitution, assignment or novation of any of the Secured Liabilities (even if an Obligor's liability to the Security Holder is increased or extended in time) or of any Encumbrance, guarantee, indemnity or other assurance held or to be held as security for any of the Secured Liabilities (any such Encumbrance, guarantee, indemnity or other assurance being referred to in this Clause 5 as "related security"),
- 5.2.2 **Indulgence:** any past, present or future failure to enforce remedies, the grant of time or indulgence, the conclusion of any agreement not to sue, any compromise or composition or the release of any related security, or any part thereof,
- 5.2.3 **Non-enforceability** any inability to enforce the Secured Liabilities or any related security,
- 5.2.4 **Defects** any defect in any guarantee or indemnity given to the Security Holder by any other Obligor under any related security or in any other document given for or in connection therewith,
- 5.2.5 **Failure to perfect** any failure by the Security Holder to take or perfect any related security from an Obligor or any other person;
- 5.2.6 **Incapacity.** any incapacity or change in the constitution or control of an Obligor or of any person party to any related security,
- 5.2.7 **Waiver:** any waiver or release of any Obligor or of any person party to any related security or any termination of the obligations or liabilities to the Security Holder of any Obligor or of any person party to any related security, or
- 5.2.8 **Other acts** any other act, event or omission which, but for this provision, would or might operate to offer any legal or equitable defence for, or impair or discharge, any of the Secured Liabilities or any obligation of any person under any related security or prejudicially affect the rights and remedies of the Security Holder under this Deed or otherwise conferred by law

## 5.3 No competition

Until all of the Secured Liabilities have been satisfied in full, the Mortgagor shall not

- 5.3.1 **Subrogation:** exercise any right of subrogation, indemnity, set-off or counter-claim against any other Obligor or any person party to any related security,
- 5.3.2 **Claims** claim payment of any other monies due to it by any other Obligor or any person party to any related security by reason of the performance of its obligations under this Deed or under any related security or on any account whatsoever or exercise any other right or

remedy or enforce any Encumbrance, guarantee, indemnity or other assurance which it has in respect thereof,

5.3.3 **Contribution** claim any contribution from any other Obligor or any other person party to any related security,

5.3.4 **Disposals** negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities now or at any future time due or owing to it by any other Obligor or any person party to any related security or any Encumbrance, guarantee, indemnity or other assurance in respect thereof, or

5.3.5 **Proofs:** claim or prove in the winding-up or dissolution of any other Obligor or any other person party to any related security,

and if the Mortgagor receives any sums in contravention of this Clause 5.3, it shall hold them on trust to be applied by the Security Holder in or towards satisfaction of the Secured Liabilities in such order or manner as the Security Holder may specify

## **6 FURTHER ASSURANCE AND POWER OF ATTORNEY**

### **6.1 Further assurance**

At the Security Holder's request, the Mortgagor will, at its own expense, immediately sign, seal, execute, deliver and perfect all deeds, debentures and instruments including, without limitation, assignments and any other documents needed in relation to assets in Scotland and any other jurisdiction and do all such other acts and things as the Security Holder or any Appointee appointed under this Deed may require in order to perfect, protect or enforce this security or to facilitate the realisation of any of the Charged Assets or to use the powers given to each of them in this Deed or to enforce the obligations of the Mortgagor and/or the rights of the Security Holder under this Deed and it will take such steps as the Security Holder shall specify to make such registrations and give such notifications as the Security Holder may consider appropriate (or which may be specified by applicable law) in relation to this Deed and the Mortgagor authorises the Security Holder to effect the same if the Security Holder so chooses

### **6.2 Execution of documents/registration**

Without prejudice to Clause 6.1 the Mortgagor will at the request of the Security Holder and at the Mortgagor's own expense, execute any one or more legal mortgages, charges or assignments of any part of its Charged Assets in such form as the Security Holder may require. In every such case the Mortgagor will then take such other steps as the Security Holder may require to perfect any such legal mortgage, charge or assignment

### **6.3 Power of attorney**

The Mortgagor, by way of security and in order more fully to secure the performance of its obligations hereunder, irrevocably appoints the Security Holder, any directors, officers or managers for the time being of the Security Holder and any other person authorised by the directors of the Security Holder and any Appointee appointed hereunder, jointly and each of them severally, to be its lawful attorneys for the purposes set out in this Clause 6. Such appointment gives each attorney the power in its name and on its behalf to act and to carry out all acts and execute all the deeds, instruments and other documents required by Clauses 6.1 and 6.2. Each attorney so appointed may appoint substitute attorneys to carry out all or any of such purposes. The Mortgagor agrees to ratify and confirm any

instrument, act or thing which any such attorney or substitute attorney may lawfully execute or do in its name or on its behalf

**7 CONSEQUENCES OF AN EVENT OF DEFAULT**

Following the occurrence of an Event of Default which is continuing, the security constituted by this Deed shall become enforceable.

**8 POWER OF POSSESSION AND SALE**

At any time after this security has become enforceable, the Security Holder and/or any Receiver or Administrator appointed under this Deed may, in their discretion, enter upon and take possession of the Charged Assets or any part of them. They may also, at their discretion, when exercising their powers given in this Deed, sell, call in, collect and convert into monies the Charged Assets or any part of them. By way of extension of these powers such sale, calling in and conversion may be done for such consideration in such form and upon such terms as to payment and otherwise as the Security Holder or any Receiver or Administrator shall think fit.

**9 APPOINTMENT OF RECEIVER OR ADMINISTRATOR AND THEIR POWERS**

**9.1 Appointment of a Receiver or an Administrator**

The restrictions in Section 109 and Section 91(2) of the Law of Property Act 1925 (restricting, inter alia, the power to appoint a receiver, the maximum rate of a receiver's remuneration and the power to apply to court for an order for sale of mortgaged property) shall not apply to this Deed. At any time after

9 1.1 this security becomes enforceable (whether as a consequence of an Event of Default occurring and continuing or otherwise),

9 1.2 the Mortgagor at any time so requests in writing; or

9 1.3 the Security Holder becomes aware of the intention of any party to apply for an administration order to be made in relation to the Mortgagor or any such application is made,

the Security Holder may, without further notice to the Mortgagor appoint any person to be a Receiver or an Administrator of the Mortgagor (as the Security Holder may in its absolute discretion determine is appropriate) in respect of the Charged Assets. The appointment of a Receiver may extend to the whole or any part of such Charged Assets. The Security Holder may, so far as the law permits, remove any Receiver. In case of the removal, retirement or death of any Receiver or Administrator, the Security Holder may appoint another in his place. At the time of his appointment (or at any time afterwards) the Security Holder may fix the remuneration of a Receiver on such basis as the Security Holder shall determine.

**9 2 Joint and several obligations**

The Security Holder may appoint more than one person to act as Receiver or Administrator and where it does so those so appointed shall carry out their duties, exercise their rights, and be subject to their obligations jointly as well as severally. References in this Deed to a "Receiver" or an "Administrator" shall be to each and all of them as appropriate.

9 3        **Writing**

The appointment of a Receiver or an Administrator or the removal or fixing of the remuneration of a Receiver shall be made in writing and may be signed by any director or officer of the Security Holder

9 4        **Appointment of Receiver or Administrator and their powers**

9 4 1       **Appointment** Any Receiver or Administrator appointed under this Deed shall be the agent of the Mortgagor. The Mortgagor shall, and the Security Holder shall not in any way, be responsible for the acts, omissions, losses, misconduct, defaults and remuneration of such Receiver or Administrator, and

9.4 2       **Powers of a Receiver** A Receiver shall, without the need for the consent of the Mortgagor, have all of the powers described in this Clause, unless any such powers shall specifically be excluded by the written terms of his appointment. A Receiver may exercise these powers in such way, at such time and on such terms as he shall think fit, necessary or expedient and whether in his name or the name of the Mortgagor and without being under any obligation to take or omit to take any action which the Mortgagor, but for the appointment of the Receiver, would or might have considered to be in the Mortgagor's interests. A Receiver shall have the powers granted by the Law of Property Act 1925 to any receiver appointed under such Act and all the powers of an administrative receiver under Schedule 1 of the Insolvency Act 1986. A Receiver shall also have the power on behalf and at the cost of the Mortgagor, and in the Mortgagor's name or otherwise, to do or omit to do anything which the Mortgagor could do or omit to do or could have done or omitted to do but for any incapacity or the appointment of a liquidator, administrator or equivalent officer in relation to the Mortgagor or its Charged Assets

9 4 3       **Powers of an Administrator.** An Administrator shall have all the powers conferred from time to time on administrators by law or by statute

9 5        **Security Holder's powers**

Whether or not a Receiver or an Administrator shall be appointed under this Deed, the Security Holder may at any time after this security becomes enforceable, and without giving notice, exercise all or any of the powers, authorities and discretions conferred on a Receiver or an Administrator as set out above

10        **VARIATIONS TO STATUTORY PROVISIONS**

10 1       **Law of Property Act**

Section 103 of the Law of Property Act 1925 (restricting the power of sale) shall not apply to this Deed. However the power of sale and the other powers conferred on mortgagees by that Act shall apply to this security but without the Act's restrictions as to giving notice or otherwise. Accordingly, for the purposes of a sale or other exercise of any such powers, the whole of the Secured Liabilities shall be treated as due and payable on the date hereof.

10 2       **Non-consolidation**

The restrictions on the right of consolidating mortgage securities, which are contained in Section 93 of the Law of Property Act 1925, shall not apply to this security

10 3      **Subsequent encumbrances**

If the Security Holder receives, or is treated as having received, notice of any subsequent Encumbrance affecting any of the Charged Assets then the Security Holder may open a new account with the Mortgagor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was treated as having received, such notice. From that time all payments made by the Mortgagor to the Security Holder shall be credited, or be treated as having been credited, to the new account. These payments shall not operate to reduce the amount secured by this Deed when the Security Holder received or was treated as having received such notice.

11      **APPLICATION OF MONIES**

11 1      **Order of payment**

All monies received by the Security Holder or by an Appointee under or by virtue of this Deed shall be applied (so far as the law permits) in the following order:

11 1 1      **Costs and expenses:** in payment of all costs, charges and expenses of or incidental to the Appointee's appointment, the payment of his remuneration and the payment and discharge of any other Expenses incurred by or on behalf of the Appointee,

11 1 2      **Preferential debts** in or towards payment of any debts or claims which are by statute payable in preference to the Secured Liabilities but only to the extent to which those debts or claims have such preference;

11 1.3      **Payments to Security Holder:** in payment to the Security Holder of the Secured Liabilities due to the Security Holder in such order as the Security Holder in its absolute discretion thinks fit, and then

11.1.4      **Surplus** in payment to the Mortgagor of any surplus (which shall not carry interest) which may be paid into the Mortgagor's bank account including an account opened specifically for such purpose. The Security Holder shall then have no further liability for the surplus.

11.2      **Appropriation**

Following the enforcement of this security, any monies received by the Security Holder may be appropriated by the Security Holder in its discretion in or towards the payment and discharge of any part of the Secured Liabilities.

11 3      **Suspense accounts**

The Security Holder or the Appointee may credit any monies to a suspense account for so long and in such manner as the Security Holder may from time to time determine. The Appointee or the Security Holder may retain the same for such period as the Appointee and the Security Holder consider expedient.

12      **PROTECTION OF THIRD PARTIES**

12.1      **Third party payments**

No person paying or handing over monies to an Appointee and obtaining a discharge shall have any responsibility or liability to confirm the correct application of such monies.



12 2 **Third party dealings**

No person dealing with the Security Holder, or an Appointee, need enquire

12 2 1 **Powers exercisable** whether any event has happened giving either the Security Holder or the Appointee the right to exercise any of his powers,

12 2 2 **Propriety of acts** as to the propriety or regularity of any act purporting or intending to be an exercise of such powers;

12 2 3 **Validity of appointment** as to the validity or regularity of the appointment of any Appointee purporting to act or to have been appointed as such; or

12 2.4 **Satisfaction.** whether any of the Secured Liabilities remain unsatisfied

12 3 **Statutory protection**

All the protections given to purchasers contained under sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with an Appointee or the Security Holder as if the Secured Liabilities had become due and the statutory power of sale and appointment of the Appointee in relation to the Charged Assets had arisen, on the date of this Deed.

12 4 **Express notice**

No person dealing with the Security Holder or any Appointee shall be affected by express notice that any act is unnecessary or improper

13 **CONTINUING AND ADDITIONAL SECURITY**

13 1 **Continuing security**

This security is a continuing security for all the Secured Liabilities notwithstanding any interim settlement of account until a final discharge of this security shall be given by the Security Holder

13 2 **Non-merger**

This security is in addition to, and shall not merge or otherwise prejudice or affect, any other right or remedy of the Security Holder or any assignment, bill, note, guarantee, Encumbrance, or other security now or in future in favour of the Security Holder or held by, or available to, the Security Holder (whether created by the Obligors or any of them or any third party)

14 **EXPENSES AND INDEMNITIES**

14 1 **Expenses and interest**

All Expenses incurred and all payments made by the Security Holder or any Appointee in the lawful exercise of the rights created by this Deed shall carry interest at the Default Rate. Interest under this Deed shall accrue (both before and after judgment) from the date the Expenses were incurred or the sum paid became payable, whichever shall be earlier, until the date the same are paid and discharged in full. The Security Holder may compound unpaid interest with rests at such times as it may consider appropriate. The amount of all Expenses and payments referred to in this Clause 14 1 and any interest thereon shall be payable by the Mortgagor within 5 Working Days of demand

14 2      **General indemnity**

The Mortgagor agrees to indemnify the Security Holder (and its nominees) and any Appointee within 5 Working Days of demand against all losses, actions, claims, expenses, demands and liabilities now or in the future incurred by any of them or by any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable for anything done or omitted in the exercise or purported exercise of the rights contained in this Deed or caused by any breach by the Mortgagor of any of its obligations under this Deed or in connection with the Charged Assets. The Security Holder (and its nominees) and any Appointee shall also be entitled to be indemnified out of the Charged Assets in respect of all losses, actions, claims, expenses, demands and liabilities incurred by them in the execution, or purported execution, of any of the rights vested in them under this Deed.

14 3      **Tax indemnity**

The Mortgagor agrees to indemnify the Security Holder and any Appointee within 5 Working Days of demand against all present or future stamp or other taxes or duties and any penalties or interest with respect thereto which may be imposed by any competent authority in connection with the execution or enforcement of this Deed or in consequence of any payment made pursuant to this Deed being challenged or declared void for any reason whatsoever

14 4      **Currency indemnity**

14 4.1      **Conversion** For the purpose of, or pending, the discharge of any of the Secured Liabilities the Security Holder or an Appointee may convert any monies received, recovered or realised under this Deed (including the proceeds of any previous conversion) from their existing currency into such other currency as the Security Holder or such Appointee may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange of the Security Holder's bankers for such other currency against the existing currency

14 4 2      **Shortfall indemnity.** The Mortgagor agrees to indemnify the Security Holder against any shortfall between

(a)            any amount received or recovered by the Security Holder in respect of any of the Secured Liabilities which is converted in accordance with Clause 14 4 1 into the currency in which such liability was payable, and

(b)            the amount payable to the Security Holder under this Deed in the currency of such liability

15      **PAYMENTS, DISCHARGE AND SET-OFF**

15 1      **Payments without deduction**

All payments to be made to the Security Holder under this Deed shall be made free and clear of and (save as required by law) without deduction for or on account of any tax withholding, charges, set-off or counterclaim. All payments shall be made into such account(s) as the Security Holder may from time to time specify for the purpose

**15 2 Set-off**

Without prejudice to any right of set-off or combination of accounts contained in any Financing Document, the Security Holder may at any time following the occurrence of an Event of Default without notice to the Mortgagor combine or consolidate all or any amounts standing to the credit of the Mortgagor's account or accounts with the Security Holder and/or set off any amount owed by the Security Holder to the Mortgagor against any obligation (whether or not matured) owed to the Security Holder by the Mortgagor whether or not each is expressed in the same currency

**15 3 Gross-up and tax receipts**

If the Mortgagor is required by law to make a deduction or withholding from any payment made under this Deed, then the sum payable by it shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Holder receives and retains (free from any liability related to such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made or required to be made. The Mortgagor shall pay the amount deducted or withheld to the relevant tax or other authorities within the time allowed for such payment under applicable law and shall deliver to the Security Holder within 30 days of making such payment an original receipt or other evidence issued by the relevant authority showing that payment has been made in full

**15 4 Discharge of security**

Upon payment and complete discharge and performance of all the Secured Liabilities under or in relation to this Deed, the Security Holder shall, at the request and cost of the Mortgagor, duly discharge this security so far as it relates to the Mortgagor's Charged Assets and any further security given by the Mortgagor in accordance with the terms hereof. The Security Holder will also, at the request and cost of the Mortgagor, transfer to it any of the Charged Assets which have been assigned or transferred to the Security Holder

**15 5 Avoidance of payments**

The right of the Security Holder to payment of the monetary obligations comprised in the Secured Liabilities or to enforce the terms of this Deed shall not be affected by any payment or any act or thing which is avoided or adjusted under the laws relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986. Any release, or discharge given or settlement made by the Security Holder relying on any such payment, act or thing shall be void and of no effect

**16 SERVICE OF NOTICES AND PROCESS**

**16 1 Mortgagor's address for service**

Unless otherwise provided in this Deed, any written notice from the Security Holder to the Mortgagor and any proceedings issued by the Security Holder requiring service on the Mortgagor may be given or served by delivering it at or posting it to

16 1 1 the Mortgagor's address set out under its name at the end of this Deed or to such other address of the Mortgagor advised to and acknowledged by the Security Holder as being effective for the purposes of service,

16 1 2 the Mortgagor's registered office, or

16 1 3 any address last known to the Security Holder at which the Mortgagor carried on business

It may also be handed to any officer of the Mortgagor. Such notice may also be given by facsimile transmission or electronic medium to the Mortgagor's number or address acknowledged by the Security Holder for communication by such means

**16 2 Time of service on Mortgagor**

Any such notice or process shall be considered served

16 2 1 if delivered - at the time of delivery,

16 2.2 if sent by post - 48 hours from the time of posting,

16 2 3 if sent by facsimile transmission or electronic medium - at the time of receipt, or

16 2 4 if handed over - at the time of handing over.

**16 3 Service on Security Holder**

Any notice in writing by the Mortgagor to the Security Holder required hereunder shall take effect at the time it is received by the Security Holder at its registered office or at such other address as the Security Holder may advise in writing to the Mortgagor for this purpose unless such notice is received on a day which is not a Working Day, in which case, it shall take effect on the next Working Day

**17 TRANSFERS AND DISCLOSURES**

**17 1 Transfers by Security Holder**

This Deed is freely transferable by the Security Holder to any bank or financial institution. The Mortgagor consents to any such transfer (whether by novation, assignment, or otherwise). References in this Deed to the "Security Holder" shall include its successors, assignees and transferees and any person to whom this Deed is novated

**17 2 No transfers by Mortgagor**

The Mortgagor may not assign or transfer any of its obligations under this Deed nor may it enter into any transaction which would result in any such obligations passing to another person.

**17.3 Disclosure of information**

The Security Holder may disclose any information about the Mortgagor and any member of its Group and any other person connected or associated with it to any members of the group consisting of the General Electric Company and the General Electric Company worldwide group of Subsidiaries and affiliated companies and/or to any person to whom it is proposing to transfer or assign, or has transferred or assigned, this Deed and/or any of the Secured Liabilities (in each case which is a bank or financial institution or any director, officer, agent or employee thereof or any professional adviser thereto). The Mortgagor represents and warrants that it has, and (so far as permitted by law) will maintain, any necessary authority by or on behalf of any such persons to agree to the provisions of this Clause

**18 MISCELLANEOUS**

**18.1 Delays and omissions**

No delay or omission on the part of the Security Holder in exercising any right or remedy under this Deed shall impair that right or remedy or operate as or be taken to be a waiver of it. Any single, partial or defective exercise of any such right or remedy shall not prevent the further exercise of that or any other right or remedy.

**18.2 Cumulative rights**

The Security Holder's rights under this Deed are cumulative. They are not exclusive of any rights provided by law. They may be exercised from time to time and as often as the Security Holder sees fit.

**18.3 Waivers**

Any waiver by the Security Holder of any terms of this Deed or any consent or approval given by the Security Holder under it shall only be effective if given in writing. Such consent and approval shall then only apply for the purpose stated and be subject to any written terms and conditions imposed by the Security Holder.

**18.4 Illegality**

If at any time any one or more of the provisions of this Deed is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction then neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

**18.5 Security Holder's certificates**

Any certificate signed by a director or authorised officer of the Security Holder as to the amount of the monetary obligations comprised in the Secured Liabilities at the date of that certificate shall, in the absence of manifest error, be conclusive evidence of that amount and be binding on the Mortgagor.

**18.6 Counterparts**

This Deed may be executed in any number of counterparts and by different parties on separate counterparts each of which, when executed and delivered, shall constitute an original and all the counterparts together shall constitute but one and the same instrument.

**18.7 Paper**

The paper on which this Deed is written is, and will remain at all times, the property of the Security Holder, even after the discharge of this security.

**18.8 Access and inspection**

For the purpose of gaining access to or inspecting or (following any Event of Default which is continuing) taking possession of any of the computer equipment, computer data, books, documents and other records included in or relating to the Charged Assets or for the purpose of taking copies of any of such data, books, documents and records any duly authorised official of the Security Holder and any Appointee and any person authorised by such Appointee shall have the right at any time to enter upon any premises at which the Mortgagor carries on business and upon any

other premises in which any part or all of such computer equipment, computer data, books, documents and other records are for the time being kept or stored

**18 9 Contracts (Rights of Third Parties) Act 1999**

Other than in relation to the provisions of Clause 14, the terms of this Deed may only be enforced by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded

**19 LAW AND JURISDICTION**

**19 1 Law**

This Deed shall be governed by, and construed in accordance with, English law.

**19.2 Jurisdiction**

**19 2 1 Submission** The Mortgagor irrevocably agrees for the benefit of the Security Holder that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and, for such purposes, irrevocably submits to the jurisdiction of such courts

**19 2 2 Forum** The Mortgagor irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 19 2 1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and agrees not to claim that any such court is not a convenient or appropriate forum

**19 2 3 Other competent jurisdictions** The submission to the jurisdiction of the courts referred to in Clause 19.2 1 shall not (and shall not be construed so as to) limit the right of the Security Holder to take proceedings against the Mortgagor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not

**19 2 4 Consent to enforcement** The Mortgagor hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

**IN WITNESS** whereof each Mortgagor has duly executed this Deed as a deed and intends to deliver and hereby delivers the same on the date first above written and, prior to such delivery, this Deed has been duly signed on behalf of the Security Holder, in the manner appearing below

**SCHEDULE 1**

**PLANT AND MACHINERY**

**PLEASE REFER TO THE ATTACHED PLANT AND MACHINERY SCHEDULE**

## PLANT AND MACHINERY SCHEDULE

### By site

#### Gardner Aerospace Basildon Limited

Area	Asset Description	Serial No	Year	GE Plated
Machine Shop	Doosan ACE-VM510CNC 4-axis vertical milling machine with Heidenhain CNC control, 30 position automatic tool changer and Mills 53858005E swarf conveyor	VM510287 204509	2007	No
Machine Shop	Doosan ACE-VM510CNC 4-axis vertical milling machine with Heidenhain CNC control 30 position automatic tool changer and Mills 53858005E swarf conveyor	VM510289 204507	2007	No
Machine Shop	Doosan ACE-VM510CNC 4-axis vertical milling machine with Heidenhain CNC control, 30 position automatic tool changer and Mills 53858005E swarf conveyor	VM510088 204508	2007	No
Machine Shop	Doosan VM510 CNC 4-axis vertical milling machine with Heidenhain CNC control, 30 position automatic tool changer and Mills 53858105E swarf conveyor	VM5100492 500623	2008	No
Machine Shop	Doosan VM510 CNC 4-axis vertical milling machine with Heidenhain CNC control, 30 position automatic tool changer and Mills 53858126E swarf conveyor	VM5100402 2007104	2008	No
Machine Shop	Doosan VM510 CNC 4-axis vertical milling machine with Heidenhain CNC control, 30 position automatic tool changer and Mills 53858105E swarf conveyor	VM5100499 207102	2008	No
Machine Shop	Nikken CNC202FA 4th axis rotary table			No
Machine Shop	Nikken 4th axis fixture			No
Machine Shop	Toshiba BMC-800 CNC twin pallet horizontal milling machine with Tosnuc 600 CNC control 32 place ATC and swarf conveyor	212669	1996	Yes
Machine Shop	Mazak AJV-50/120 CNC 4-axis vertical milling machine with Mazatrol Mplus CNC control and 40 position automatic tool	137152	1998	Yes



Area	Asset Description	Serial No	Year	GE Plated
	changer			
Machine Shop	Zoller Smitz VSM500 tool setter	194		Yes
Machine Shop	Mazak Nexus HCN8800-II CNC 4-axis twin pallet horizontal milling machine with Mazatrol Matrix CNC control, 120 place ATC, Cromar OMF 2500 filtration system and Cromar SD321501A swarf conveyor	211716 25-411 16344	2008	No
Machine Shop	Hedelius C100-2500 CNC vertical milling machine 2500mm table with Heidenhain CNC control and swarf conveyor	30002633	2007	No
Machine Shop	Mazak VTC-300C II 481 CNC vertical machining centre with Mazatrol 640M CNC control, 48 position automatic tool changer and swarf conveyor	169138	2004	No
Machine Shop	Cincinnati Milacron 20V five axis profile mill, 3000mm table with Acramatic 950 controls	89-4180 749-1		No
Machine Shop	Okuma Space Centre MA-500HB CNC 4-axis vertical milling machine with Okuma OSP-P200M CNC control, 60 place ATC and Cromar S296601A swarf conveyor	126911 13693	2006	Yes
Machine Shop	Makino A88 CNC twin pallet vertical milling machine 900mm x 800mm with Makino Professional 3 CNC control, 132 position automatic tool changer and swarf conveyor	99-20	1999	No
Machine Shop	Wespa 48 throat vertical band saw			No

Area	Asset Description	Serial No	Year	GE Plated
Machine Shop	Gate Victoria Speedax S-1000 40' throat bandsaw	45200210		No
Machine Shop	PWB Toolmaster 250 tool setter	TS232647		No
Machine Shop	Herbert DeVleig 43H-48 Spiramatic Jig Mill (rebuilt)with Heidenhain 2-axis DRO	7-14299		No
Machine Shop	Microflat granite surface table 1 80m x 1 80m with Roscama 400 drill and Roscama 200 drill			No
Machine Shop	Societe Genevoise MP-5F jig borer	895		Yes
Machine Shop	Huron NU4 ram type horizontal milling machine with 3-axis DRO	16719		No
Machine Shop	Three jib post cranes, 1500kg capacity with chain hoist	15955 25977 15958		Yes
Machine Shop	Five Granada / Python jib post cranes, 500kg capacity with chain hoist			
Machine Shop	Two Python jib post cranes, 350kg capacity with chain hoist	4164		
Machine Shop	Blue jib post crane, 500kg capacity with chain hoist	J1		
Machine Shop	NLE jib post crane, 1000kg capacity with chain hoist	PC3		
Machine Shop	Jib post crane, 2000kg capacity with chain hoist	010311		
Machine Shop	Yaplex jib post crane, 55kg capacity	JGB14		
Machine Shop	Jib crane with STO5 250kg electric chain hoist		2014	
Assembly	Pollard Corona four spindle pedestal drilling machine	248708		No
Assembly	Two CPT 8000CSA pneumatic bench mounted punch	1280 / -		No

Area	Asset Description	Serial No	Year	GE Plated
	presses			
Assembly	Two US Industrial Tool & Supply US150 pneumatic punch press	0701 / 1021		No
Assembly	US Industrial Tool & Supply 42" throat compression nveter	1021		No
Compressor Rooms	HPC / Kaeser CSD 102 8 bar air compressor	1735	2005	No
Compressor Rooms	MTA DEiTech 140 air dryer	2200227976	2013	No
Compressor Rooms	Two Worthington Creyssensac Rollair1500 skid mounted air compressors			No
Inspection	LK G90C co-ordinate measunng machine with 300 x 400 x 600mm table and PC	15422		Yes
Pressings	Amada AC255NT CNC turret punch press with Fanuc CNC control, automatic tool changer and light guards	075	2009	
Heat Treatment	Two Vanco 2' belt finishing machines	7969 / 1253		
Heat Treatment	Vanco 1' belt finishing machine	16069		
Heat Treatment	Astra 4' flat bed finishing machine			
Heat Treatment	Three Miller Dynasty 200 tig welders			
Heat Treatment	Sciaky SA150 spot welder	10759		
Heat Treatment	Two CPT 8000CSA pneumatic bench mounted punch presses	1197 / 1334		
Heat Treatment	Two Meddings bench mounted pillar drills			
Heat Treatment	Sealed Air Corp Instapak 901 spill containment workstation			
Heat Treatment	Five down draft air benches			

Area	Asset Description	Serial No	Year	GE Plated
Heat Treatment	Rolair 2500 air compressor with air receiver			
Heat Treatment	Abac VT 50 37kW air compressor with air receiver	VC050018	2000	
Heat Treatment	Two CPT 8000CSA pneumatic bench mounted punch presses	1197 / 1334		
Heat Treatment	Two Meddings bench mounted pillar drills			
Heat Treatment	Sealed Air Corp Instapak 901 spill containment workstation			
Heat Treatment	Five down draft air benches			
Heat Treatment	Rolair 2500 air compressor with air receiver			
Heat Treatment	Abac VT 50 37kW air compressor with air receiver	VC050018	2000	

### Gardner Aerospace Derby Limited

Area	Asset Description	Serial No	Year	GE Plated
Bay 1 - GKN Cell	Bridgeport XR 1000 APR CNC twin pallet vertical machining centre with Fanuc Series 18-MB controls, 30 position tool changer inclined swarf conveyor	3600482	2008	Yes
Bay 1 - Rolls Royce cell	Mon Seiki SL-603 CNC lathe with MSG-501 controls, swarf conveyor and 12 station tool changer	AI0137	2001	Yes
Bay 1 - Rolls Royce cell	Doosan Infracore Puma-400MB CNC turning centre with Fanuc Series 21i-TB controls, 12 position tool changer, 3 jaw chuck LNS inclined swarf conveyor	P35M3226	2007	Yes
Bay 1 - Rolls Royce cell	Doosan Infracore Mynx-540 CNC vertical machining centre with Fanuc Series 21i-MB controls, 30 position tool changer, 2 machine vices, Mills Turbo inclined swarf conveyor	AV5E3091	2007	Yes
Bay 1 - Rolls	Doosan Puma 400MB 4 axis CNC turning centre 560mm diameter x	P35M3020	2007	Yes

Area	Asset Description	Serial No	Year	GE Plated
Royce cell	978mm between centres Fanuc 21iTB control			
Bay 1 - Rolls Royce cell	Webster & Bennett 48' vertical boring mill with Boneham and Turner MSG 1010 grinding head, Newall 2-axis DRO and equipment	7018-5		Yes
Bay 1 - Rolls Royce cell	Webster & Bennett CNC 60' vertical boring mill with retrofit Fanuc 18- T CNC controls multi-axis turret, swarf conveyor and equipment	EX6107-5R		Yes
Bay 1 - Rolls Royce cell	Webster & Bennett 36' vertical boring mill with Anilan Wizard 3-axis DRO and equipment	5597-8		Yes
Bay 1 - General	Nikken Elbo Controlli E238 presetter	6585	2003	Yes
Bay 1 - General	Tnmos precision centres with Sylvac 100 control	565		Yes
Bay 1 - General	Tnmos V600T digital height gauge with granite surface table 6' x 3'	3354		Yes
Bay 1 - General	Tnmos V600T digital height gauge with granite surface table 6' x 3'	237		Yes
Bay 1 - Rolls Royce  Weld Assembly	Lorch T220 TIG DC welding set with Lorch WUK6 unit, Lorch Feed1 straight line welder & trolley	M341		Yes
Bay 1 - Rolls Royce  Weld Assembly	Lorch T220 TIG DC welding set with Lorch WUK6 unit, Lorch Feed1 straight line welder & trolley	M325		Yes
Bay 1 - Rolls Royce  Weld Assembly	Lorch T220 TIG DC welding set with Lorch WUK6 unit, Lorch Feed1 straight line welder & trolley	1733004		Yes

Area	Asset Description	Serial No	Year	GE Plated
Bay 1 - Rolls Weld Assembly	Portable Welders S286 28 KVA spot welder	9117		Yes
Bay 1	Consarc FVS56 electric heated vacuum metal treatment furnace with vacuum pump installation, Bijur Delmon water treatment unit and water pumping installation, 2-receivers outside, controls and equipment	5323		Yes
Bay 1	2-Hanel Rotomat 956 Industrol carousel component storage units	323 537	2008	Yes
Bay 1	Sunnen ML-2000 honing machine	10445		Yes
Bay 1	Sunnen ML-2000 honing machine	050775		Yes
Bay 1	Jones Shipman 1078 universal cylindrical grinder with internal grinding attachment and coolant clarifier	B093352		Yes
Bay 1 - Inspection	Status G90C coordinate measuring machine with 3m x 2m granite surface table and PC controls	53631/01	2001	Yes
Bay 1 - Inspection	Status EXI239 coordinate measuring machine with 2m x 1.5m granite surface table, Renishaw probe and PC controls	4529		Yes
Bay 1 - Inspection	Philips 160kV industrial x-ray machine with control unit and equipment			Yes
Bay 1 - Inspection	Tnmos TEL 565 bench centres			No
Bay 2 - GKN Cell	OCS Alfa-Set 33TMS tool setter with Eley-Warren granite surface table 4' x 3'	AS03-1036		Yes
Bay 2 - GKN Cell	OSI CNC vertical routing machine with CNC control 7-place tool changer, vacuum clamp table, vacuum pump and dust collector			Yes
Bay 2 - GKN Cell	Amada Promecam ITS2 100t x 3m CNC pressbrake with CNC control and light guards	ITS2-100-30- B971206	2007	Yes
Bay 2 - GKN Cell	Fladder Grindingmaster AUT-1000 VAC abrasive belt finishing machine with dust collector unit	1490	2007	Yes
Bay 2 - Triumph Cell	Verson 19,440 ton capacity Wheelon Vacuum Press, 144 x 36' platen, 7,500psi max pressure with 4 1/2' and 6' platen tools, GE	14070 - 19440R36-144	1956	Yes

Area	Asset Description	Serial No	Year	GE Plated
	controls, hydraulic pumping set and tools			
Bay 2 – Triumph Cell	Verson 10,800 ton capacity Wheelon Vacuum Press, 120' x 36' platen, 5,000psi max pressure with 4 1/2' and 6' platen tools, GE controls, hydraulic pumping set and tool	12760- 10800R36X120	1953	Yes
Bay 2	XYZ Pacer CNC gantry aluminium routing machine with vacuum clamp table, vacuum pump and swarf collector unit			Yes
Bay 2 – Weld Assembly	Rye MG3080 CNC 3-spindle vertical routing machine  with CNC control, 2-place tool changer, vacuum clamp table vacuum pump and DEC Unimat dust collector	245/94	1994	Yes
Bay 2 & 3 Fabrication	Lorch T220 TIG AC/DC welding set	205-1910-002	Yes	
Bay 2 - Weld Assembly	Lorch T220 TIG AC/DC welding set with Lorch WUK6 unit, Lorch Feed1 straight line welder & trolley	1715001	Yes	
Bay 2 – Weld Assembly	Lorch T220 TIG AC/DC welding set with Lorch WUK6 unit & Lorch Feed1 straight line welder	M340	Yes	
Bay 2 – Weld Assembly	Lorch T220 TIG AC/DC welding set with trolley	M343	Yes	
Bay 3 - Heat Treatment	JLS electric bottom loading precip rapid quench furnace 185kW with chilled water dump tank, elevated support structure and control cubicle	12/4980	2012	Yes
Bay 3 - Heat  Treatment	PLS jib post crane, 1000kg capacity with chain hoist			Yes
Bay 3 - Heat  Treatment	Ram sell Nader S2/15 electric oven			Yes
Bay 3 - Heat  Treatment	Easy Test EZ20 tensile testing machine	EZ20		Yes
Bay 3 - Heat  Treatment	DMG 20kN tensile testing machine	2003029		Yes
Bay 2 & 3	Carbonite AAM65 electric furnace			Yes

Area	Asset Description	Serial No	Year	GE Plated
Fabrication				
Bay 3 - Heat Treatment	Portico floor standing components freezer (R404A refrigerant) with controls and data control with 2-J&E Hall fan coolers (outside)			Yes
Bay 3 - Fabrication	Hufford hydraulic upstroking skin-stretch forming machine with 120' maximum width jaws, 16- skin clamps, hydraulic power unit and controls			Yes
Bay 3 - Fabrication	Hydraulic upstroking skin-stretch forming machine with 120' maximum width jaws, 16-skin clamps, hydraulic power unit and controls			Yes
Bay 3 - Fabrication	Jomach 6 axis routing machine			No
Bay 3 - Fabrication	NC EB1000 pipe bender	2739	2014	No
Bay 3 - Fabrication	PLS jib post crane, 250kg capacity with chain hoist	32464/A		Yes
Bay 3 - Fabrication	Edwards Type E 36" wheeling and raising machine			Yes
Bay 2 & 3 Fabrication	Morgan Rushworth levelling rolls 48' wide			No
Bay 2 & 3 Fabrication	JLS electric furnace 45kW, 550°C	76/3114	1976	
Bay 2 & 3 Fabrication	Baileigh V notching machine	G15353	2010	
Bay 2 & 3 Fabrication	Chester D32 pillar drill			
Bay 2 & 3 Fabrication	3 Nederman fume extraction units			
Bay 2 & 3 Fabrication	Jorg Bulldog sheet metal swaging machine			



Area	Asset Description	Serial No.	Year	GE Plated
Bay 2 & 3 Fabrication	Eckold Piccolo KF314 shrinking machine			
Bay 2 & 3 Fabrication	John Shaw 500t hydraulic press with hydraulic power unit			
Bay 2 & 3 Fabrication	Hedinair electric furnace, 15kW	18844		
Bay 2 & 3 Fabrication	Aval Hija 80P-10 wheeling machine	T965		
Bay 2 & 3 Fabrication	Cebora Plasma Prof 50 plasma cutting machine	140271		
Bay 2 & 3 Fabrication	Edwards 48' x 4' pyramid bending rolls			
Bay 2 & 3 Fabrication	48' x 5' powered pyramid bending rolls			
Bay 2 & 3 Fabrication	TSR/5/80P 80' x 5' powered pyramid bending rolls	1742		
Bay 2 & 3 Fabrication	Midsaw Standard vertical bandsaw			
Bay 2 & 3 Fabrication	Broom & Wade pneumatic riveting press			
Bay 3 Coating	PSW No Pump wet back paint spray booth (for Turco Mascant) with exhaust fans and trunking	W10		
Bay 3	Graco Reactor H-XP3 maskant spray pump set with 2-air op transfer pumps, 1-rotary pump & hoses, Graco distribution unit paint spray guns, hoses and air masks			

Area	Asset Description	Serial No	Year	GE Plated
Bay 3	JLS electric drying oven, 80kW, 750°C	3691		
Bay 3	Automatic chemical etch and cleaning line comprising Load / unload station Heated turco-clean tank Cold rinse tank DI cold rinse tank Smurgo2 heated electro-cleaning tank Smurgo4 heated electro-etch tank Cold rinse tank DI cold rinse tank DI cold rinse tank Cold rinse tank 17L heated turbo-etch tank 12L heated turbo-etch tank Overhead travelling gantry system digital control cubicle fume extract system to 5 tanks, pvc exhaust trunking to outside building pipework, valves, drains, civil works and installation			
Bay 3	Automatic anodising line comprising  Load / unload station  Heated demin seal tank  Heated Turco 4215 NCLT clean tank  Cold rinse tank  DI cold rinse tank  Deoxidise 07-17 tank  Cold rinse tank		2012	

Area	Asset Description	Serial No	Year	GE Plated
	DI cold rinse tank			
	DI cold rinse tank			
	Cold rinse tank			
	Heated Alchrom 1000 tank			
	DI cold rinse tank			
	Alchrom 1200 tank			
	DI cold rinse tank			
	Heated chromic pickle tank			
	DI dry out tank			
	Cold rinse tank			
	DI cold rinse tank			
	Cold rinse tank			
	DO dry out tank			
	Heated Chromic acid anodise tank			
	Overhead travelling gantry system			
	digital control cubicle			
	fume extract system to 7 tanks, pvc exhaust trunking to outside building pipework, valves, drains, civil works and installation			
Bay 3	Clayton EG-100-1 steam generator with interconnecting pipework		2009	
Bay 3	Water system with 2-holding tanks, header tank and circulation pump		2012	
Bay 3	Effluent treatment plant comprising ion exchange system for DI water		2012	
	2-DI tanks			
	2-waste alkali tanks effluent control panel solids filter press			
	Becker K102 air pump			
Outside	MTA TAE EVO 402 water cooling plant	2200187362	2011	

Area	Asset Description	Serial No	Year	GE Plated
Outside	Fume scrubber installation with ductwork, scrubbing tower, exhaust fan and drive, exhaust stack, controls and installation		2012	
Bay 3	Riley electric drying oven			
Bay 3	Emcol P01100 NDT drying oven and Emcol PS1000 powder storm cabinet	P02006		
Bay 3	Emcol GP3 magnetic crack detector unit			
Bay 3	Emcol E12 demagnetiser unit			
Bay 3	Magnetic crack detector unit			
Bay 3	Dalby Genesis demountable paint spray booth with dry filter unit, 2-Vapac LE90PX humidity control units Dalby V800 gas heating units	07B 1169 07B V400	2007	
Outside	Plusair HPC DSD141 packaged air compressor set			
Outside	Atlas Copco FD260 compressed air dryer	AIQ700457	1998	
Throughout	Yale ERP20ATF electric fork lift truck	F807A04281E	2007	

### Gardner Aerospace BTC Limited (Pershore)

Area	Asset Description	Serial No	Year	GE Plated
Production	Mazak VTC-300C-II 3-axis vertical machining centre with Mazatrol 640M CNC controls, Cromar S195901A swarf conveyor, 30 position automatic tool changer		2007	Yes
Production	Mazak Vanaxis 630-5X II 5-axis twin pallet vertical machining centre with Mazatrol Matrix CNC controls, Mazak Voice Advisor safety feature, Cromar S212601B swarf conveyor, 80 position automatic tool changer	196201 15375	2007	Yes
Production	Mazak Vanaxis 630-5X II 5-axis twin pallet vertical machining centre with Mazatrol Matrix CNC controls, Mazak Voice Advisor safety feature, Cromar S212601B swarf conveyor, 40 position automatic tool changer	205373 115975	2008	Yes
Production	Mazak Vanaxis 630-5X II 5-axis twin pallet vertical machining centre with Mazatrol Matrix CNC controls, Mazak Voice Advisor safety feature, Cromar S212601B swarf conveyor, 40 position automatic tool changer	200437 15029	2007	Yes
Production	Mazak Vanaxis 630-5X II 5-axis twin pallet vertical machining centre with Mazatrol Matrix CNC controls, Mazak Voice Advisor safety feature, Cromar S212601B swarf conveyor, 40 position automatic tool changer	203423 17041	2007	No

Area	Asset Description	Serial No	Year	GE Plated
Production	Mazak Nexus 510C-II 3-axis vertical machining centre with Heidenhain CNC controls, Cromar S244301A swarf conveyor, 40 position automatic tool changer	202675 15345	2008	No
Production	Mazak Nexus VCN-510C-II 3 axis vertical machining centre with Heidenhain CNC controls, Cromar S244301A swarf conveyor, 30 position automatic tool changer	200273 15437	2008	No
Production	Mazak Vanaxis 630-5X II 5-axis twin pallet vertical machining centre with Mazatrol Matrix CNC controls, Mazak Voice Advisor safety feature, Cromar S212601B swarf conveyor, 40 position automatic tool changer	208901 16113	2008	No
Production	Agie Charmilles FI440CC 5-axis wire cut EDM with Agie Charmilles +GF+ CNC controls	931842	2008	Yes
Production	Mazak Nexus VCN-510C-II 3 axis vertical machining centre with Heidenhain CNC controls, 30 position automatic tool changer	205813	2008	No
Production Cell 4	Bridgeport VMC1000 3-axis vertical machining centre with Heidenhain CNC controls, swarf conveyor, 30 position automatic tool changer	320B048	2005	No
Production Cell 4	Bridgeport VMC760XP3/ XP3-760 3-axis vertical machining centre with Heidenhain CNC controls, swarf conveyor, 30 position automatic tool changer	310B124	2005	No
Production Cell 3	Mazak Nexus VCN-510C-II 3-axis vertical machining centre with Heidenhain CNC controls, Cromar S244301A swarf conveyor, 30 position automatic tool changer	210171 STK50013	2008	No
Production Cell 3	Mazak Nexus VCN-510C-II 3-axis vertical machining centre with Heidenhain CNC controls, Cromar S244301A swarf conveyor, 30 position automatic tool changer	212017 STK5W4	2008	No
Production Cell 3	Mazak VTC-300C-II 3-axis vertical machining centre with Mazatrol 640M CNC controls, Cromar S195901A swarf conveyor, 30 position automatic tool changer	210183 STK20029	2009	No
Production Cell 3	Bridgeport VMC760XP3 3-axis vertical machining centre with Heidenhain CNC controls, swarf conveyor, 30 position automatic tool changer	310B054	2005	No
Production Cell 3	Bridgeport VMC1000XP3 3-axis vertical machining centre with Heidenhain CNC controls Cromar swarf conveyor, 30 position automatic tool changer	320C215	2006	No
Production	Bliz ThermoGrip ISG2400 shrinking unit	014338/14	2014	
Production Cell 3	Bridgeport Series I 2HP turret head milling machine with Heidenhain 2-axis digital read out, machine vice	338320780VX		Yes
Production	MSC Industrial Supply Co/ Supply Point Systems SP5C2W machine tool vending machine			Yes
Production Cell 3	AG Cranes floor standing free swing jib crane, 250Kg SWL, manual runner, Stahl ST05 electric chain block	AG211/127-5		No

Area	Asset Description	Serial No	Year	GE Plated
Production Cell 3	AG Cranes floor standing free swing jib crane, 250Kg SWL, manual runner; Stahl ST05 electric chain block	AG211/127-4		No
Production Cell 3	AG Cranes floor standing free swing jib crane, 1,000Kg SWL, manual runner, Stahl ST10 electric chain block	AG211/127-3		Yes
Production	AG Cranes overhead lifting gantry crane, 1 tonne SWL, electric runner, Stahl electric chain block, Span- approx 12m, Length- approx 20m	AG211/127		Yes
Production	AG Cranes overhead lifting gantries with underslung beams, electric runners, Stahl ST05 electric chain blocks Span- approx 9m, Length- approx 13m , Span- approx 12m, Length- approx 20m			No
Exterior Compressor Shed	Atlas Copco GX15FF horizontal receiver mounted packaged air compressor 10,191 hours	AP1440014	2004	No
Exterior Compressor Shed	Hydrovane HV22RS/ V22ACE08-4035V2000 packaged air compressor	V22-000764-0906		No
Exterior Compressor Shed	Hydrovane HV15RS/ V15ACE08-4035V100 packaged air compressor	V15-000326-0703		No
Exterior Compressor Shed	Drypoint RA370 air dryer	11N020509/11		No
Exterior Compressor Shed	A J Metal Products carbon steel vertical air receiver 500 litre capacity	31453	2008	No
Production Tool Room	Nastrn Consigliati M00 350 reciprocating metal bandsaw			No
Tool Room	Sealy BG150XD/99 6" heavy duty bench grinder			No

### Gardner Aerospace Broughton Limited

Area	Asset Description	Serial No	Year	GE Plated
	Emco Famup MMV200-80LD 2000mm bed 3 axis vertical machining centre with Heidenhain	208 047 07	2007	No
Machine	CNC machine controls and 30 head tool changer			

Area	Asset Description	Serial No	Year	GE Plated
Shop				
	Emco Famup MMV200-80LD 2000mm bed 3 axis vertical machining centre with Heidenhain	208 044 07	2007	No
Machine Shop	CNC machine controls and 30 head tool changer			
Machine Shop	Emco Famup Linear Mill 600 5 axis vertical machining centre with Heidenhain control, 40 head tool changer	M650001006	2006	No
Machine Shop	Deckel Maho DMU 50 Evolution 5 axis machining centre (spindle fault - significant repairs required) with Heidenhain CNC machine controls, 32 head tool changer	11045512584	1999	No
Machine Shop	Hedelius C60-2000 2000mm bed 3 axis vertical machining centre with Heidenhain control	14235	2006	No
Machine Shop	Mazak Integrex 400-III 5 axis milling & turning centre with Mazatrol 640 MT Pro	176274	2008	No
Machine Shop	Doosan S310M CNC turning centre	TLNV1017	2007	
Machine Shop	ORT RP18B centreless thread rolling machine with Siemens Simatic OP17 control	2543	2002	No
Machine Shop	Jones and Shipman Suprema 650 Easy cylindrical grinding machine	S021052	2009	No
Machine Shop	XYZ Protum SLX 1630 CNC lathe with ProtoTrak SLX control	16P10102	2014	No
Machine Shop	Dahlih MCV1020BA vertical machining centre with Heidenhain control	3001032622	2005	No
Machine Shop	Dahlih MCV1020BA 3 axis vertical machining centre with Heidenhain Controls	3001032436	2004	No
Machine Shop	Dahlih MCV1020BA vertical machining centre with Heidenhain control	3001032619	2005	No
Machine Shop	Dahlih DL-MC1020BA 3 axis vertical machining centre with Heidenhain CNC machine control, 16 position tool changer	3001032437	2004	No
Machine Shop	Dahlih DL-MCV720 3 axis vertical machining centre with Heidenhain control 24ATC and coolant clarifier	7201868	2001	No

Area	Asset Description	Serial No	Year	GE Plated
Machine Shop	Dener DNPCNC4/20s 2100 x 40 tonne CNC press brake	3042009102	2009	No
Machine Shop	Dahlih MCV1020BA 3 axis vertical machining centre with Heidenhain controls	3001032621	2005	No
Machine Shop	Dahlih MCV1020BA 3 axis vertical machining centre with Heidenhain controls	3001032620	2005	No
Machine Shop	Danobat CR-330ACN auto feed horizontal bandsaw	305900539	2005	No
Machine Shop	Nikken 5AX-130ZA rotary table / 4th axis	1536	2005	No
Machine Shop	Kitagowa MR250 RA Z08 rotary table / 4th axis	122752	2011	No
Machine Shop	Kitagowa MR250 RA Z08 rotary table / 4th axis	123108	2012	No
Inspection Area	Brown and Sharpe Global 05 05 05 co-ordinate measuring machine with Renishaw probe and 1 2x1 0m granite table	GLAA000340	2011	No
Inspection Area	Global 12 30 10 co-ordinate measuring machine with Renishaw PH10MQ probe	GL0D000239	2005	No
Inspection Area	Wilson Rockwell 574 hardness testing machine	R574-00-0684	2013	No
Assembly Area	Eckold NF80CH crimping machine			No
Assembly Area	Selson UR4 manual swaging machine			No
Assembly Area	P&S CM 100 mechanical shear	79141		No
Tool Store	Nabertherm N500/658T heat treatment oven	276912	2013	No



Area	Asset Description	Serial No	Year	GE Plated
Tool Store	Nikken Elbo Controllr Sethi Six N tool setter	5302	2013	No
Tool Store	Husbands 1000kg lift unit (dumb waiter)			No
Tool Store	Excell 1-552-400 floor standing finishing machine	12020002	2011	No
Assembly Area	Baileigh DBG-106 belt and disc sander	A13101105	2,013	No
Tool Store	Union belt finisher		2000	No
Tool Store	Rexon Robin BA-46A belt finisher			No
Tool Store	Cemont Maxistar 180MEC MIG welder	212-4720069		No
Tool Store	Miller Dynasty 200 TIG welder			No

### Gardner Aerospace Hull Limited

Area	Asset Description	Serial No	Year	GE Plated
Heavy Machine Shop – Bay 1	Matsuura FX-10 twin pallet 3-axis vertical machining centre with Yasnac controls, MI12 machine interface probe, 40-position tool changer, Thermal Engineering coolant recovery system , inclined swarf removal conveyor	990113460 A50-20-01/99	1999	Yes
Heavy Machine Shop – Bay 1	Mazak Vanaxis 500 5X II 5 axis CNC twin pallet vertical machining centre with Mazatrol Matrix Voice Adviser CNC controls, 30 position tool changer, 500mm diameter pallet, capacity 510mm diameter x 510mm x 460mm, Frederick Crowther & Sons Ltd S212601A swarf removal conveyor	198135 14233	2007	No
Heavy Machine Shop - Bay 1	Two air benches with Carter dust extraction unit	140370	2014	No
Heavy Machine Shop - Bay 1	Python floorstanding 250kg swing jib hoist	589		No
Heavy Machine Shop	Towne floorstanding 2 tonne swing jib hoist and electric chain block			No

- Bay 1 Heavy Machine Shop	Kone Cranes overhead gantry with two 5,000kg hoists 20m x 90m travel			No
- Bay 1 Heavy Machine Shop	Sprnt 2,000kg overhead gantry crane 6m x 25m			No
- Bay 1 Inspection	Tesa Hite height gauge	6B010026		No
- Bay 1 Inspection	USM electrochemical parts marker		2014	No
- Bay 2 Machine Shop	Mazak Nexus 6800-II 4-axis twin pallet horizontal machining centre with Mazatrol Nexus controls, 80 position tool changer, Cromar swarf management and filtration coolant recovery system, Frederick Cowther & Sons Ltd SD308103A swarf removal conveyor, Cromar OMF1000 air cleaning system	21220	2013	No
- Bay 2 Machine Shop	Cincinnati XP30x40 vertical broaching machine	1092XP6504-2		No
- Bay 2 Machine Shop	Two PDJ Vibo Erda finishing units		2013	No
- Bay 2 Machine Shop	Compression tester with Enerpac hydraulic pump			Yes
- Bay 2 Machine Shop	Zoller Venturon 400 tool setter	00627	2007	Yes
- Bay 2 Machine Shop	Dulevo Hydro Power H715 ride on floor scrubber			No
- Bay 2 Machine Shop	Sprnt overhead gantry crane with two 2,000kg hoists 12m x 25m travel			No
- Bay 3 Machine Shop	Mazak Vanaxis 630-5X II 5-axis twin pallet CNC vertical machining centre with Mazatrol Matrx CNC controls, Mazak Voice Advisor safety feature, Cromar S212601B swarf conveyor, 40 position automatic tool changer	214990 17042	2009	No
- Bay 3 Machine Shop	Mazak Vanaxis 630-5XII twin pallet CNC vertical machining centre with Mazatrol Matrx controls, 80 position tool changer, Frederick Cromar & Sons Ltd SD261504A swarf removal conveyor	211168 16041	2008	No
- Bay 3 Machine Shop	Shigrya Seiki G-27 lathe	5895	1980	No
- Bay 3 Machine Shop	Jung LP5Z lathe	590		No
- Bay 3 Machine Shop	Harrison M390 centre lathe with toolpost, tailstock 3 jaw chuck, coolant pump, inspection light and Newall Topaz 2-axis digital read out	G70435	1997	No
- Bay 3 Chemical Testing Area	Videojet 1520 inkjet coding/marketing system on trolley	1324158C22ZH		No
- Bay 3 - Chemical Testing Area	Spray Booth Technologies Limited heated spray booth with mixing room annex, extraction ducting, ancillary plant			No
- Bay 3 - Chemical Testing Area	Chemical process plant comprising			No
- Bay 3 - Chemical Testing Area	Four carbon steel chemical tanks			No
- Bay 3 - Chemical Testing Area	Three compartment carbon steel chemical tank			No
- Bay 3 - Chemical Testing Area	Three compartment carbon steel chemical tank			No
- Bay 3 - Chemical Testing Area	Three compartment carbon steel chemical tank			No
- Bay 3 - Chemical Testing Area	Two carbon steel chemical tanks with extraction ducting			No
- Bay 3 - Chemical Testing Area	Three compartment carbon steel chemical tank			No
- Bay 3 - Chemical Testing Area	Jacquet Weston Engineering/ ICS TAE 051 chiller	2000018774	2007	No
- Bay 3 - Chemical Testing Area	LaFone NIX 3X10 NPP031B			No
- Bay 3 - Chemical Testing Area	Chemical bund to floor and ancillary plant			No

Bay 3- Chemical Testing Area	Demineralised water plant			No
Bay 3 - Chemical Testing Area	Non-destructive testing comprising			No
Bay 3- Chemical Testing Area	Coated carbon steel tank containing Turco 4215 NCLT			No
Bay 3 - Chemical Testing Area	Stainless steel water wash tank			No
Bay 3- Chemical Testing Area	Coated carbon steel tank containing deoxidiser			No
Bay 3 - Chemical Testing Area	Stainless steel water wash tank			No
Bay 3 - Chemical Testing Area	UV testing area comprising			No
Bay 3- Chemical Testing Area	NDT water tank			No
Bay 3 - Chemical Testing Area	Ardrox 9703 tank			No
Bay 3- Chemical Testing Area	Androx Engineering Division coating machine			No
Bay 3 - Chemical Testing Area	Double door oven with gas burner			No
Outside - Bay 2	Atlas Copco GA55 55kW air compressor	All469611	2000	No
Outside - Bay 2	Hi LineTundra air dryer	34-131M6JG		No
Outside - Bay 1	Abott carbon steel vertical air receiver	36914	1990	No
Outside - Bay 1	Boge CC20 oil/water separator			No
Outside - Bay 1	Beko Drypoint RA air dryer			No

**SCHEDULE 3**

**NOTICE OF ASSIGNMENT OF INSURANCES AND FORM OF ACKNOWLEDGEMENT AND  
ENDORSEMENT**

To *[insert name and address of insurer]*

*[Date]*

Dear Sirs

Policy number [                      ]

We hereby give you notice that we have assigned by way of security all our rights, title and interest in and to the above policy ("the Policy") to GE Capital Bank Limited, The Ark, 201 Talgarth Road, Hammersmith, London W6 8BJ ("GE") to secure monies, obligations and liabilities due, owing or incurred to GE

We irrevocably and unconditionally authorise you to disclose to GE such information relating to the Policy and the proceeds of any claim under it as GE may at any time request you to disclose and make all payments under or arising from the Policy to GE or to its order and otherwise to comply with the terms of any written notice or instructions which you receive at any time from GE in connection with the Policy or any such proceeds

Accordingly, we hereby request that, with effect from today's date, GE be noted on the Policy as assignee and first loss payee

The terms of and the instructions and authorisations contained in this letter shall remain in full force and effect until GE gives you notice to the contrary

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and agreement and returning it to GE, Enterprise House, Bancroft Road, Reigate, Surrey RH2 7RT, marked for the attention of Graeme Muir on fax number 01737 841352

Yours faithfully

for and on behalf of

## ACKNOWLEDGEMENT TO NOTICE OF ASSIGNMENT OF INSURANCES

To GE Capital Bank Limited  
The Ark  
201 Talgarth Road  
Hammersmith  
London W6 8BJ

Attn Graeme Muir

Fax no. +44 1737 841 352

[Date]

Dear Sirs

We acknowledge receipt of a notice dated . . . . . and addressed to us by . . . . . Limited (the "Assignor") regarding policy number . . . . . (the "Policy") and acknowledge the instructions and authorisations contained in that notice.

We acknowledge and confirm that

- (a) we shall forthwith endorse a memorandum on the Policy in the form attached noting your interest as assignee and first loss payee,
- (b) until you notify us in writing to the contrary, all payments in respect of claims under the Policy shall only be paid to you to such account as you shall specify to us,
- (c) we have not received notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim, demand or taking any action in respect of the Policy,
- (d) no change in any of the terms of the Policy shall be effective without the written consent of GE Capital Bank Limited;
- (e) we shall advise you at least 30 days before any cancellation of the Policy, and
- (f) we shall advise you immediately of any default in the payment of any premium payable in respect of the Policy and shall allow 30 days during which payment of such premium shall be accepted, such that the Policy shall continue in full force and effect if made by GE Capital Bank Limited on behalf of the Assignor and/or any other insured party

Yours faithfully

[name of insurer]

## FORM OF ENDORSEMENT

Notwithstanding any other provision of this policy, the following endorsement will take effect immediately:

- 1 By an assignment of insurances effected by the insured pursuant to a Chattel Mortgage dated . . . . . in favour of GE Capital Bank Limited ("GE") the Insured assigned by way of security to GE all of its right, title and benefit in and to this policy, the insurance effected thereby and all the benefits thereof
- 2 All claims in respect of loss or damage, if any, payable under this policy shall be paid first to GE

THE MORTGAGORS

EXECUTED AND DELIVERED )  
as a deed by )  
GARDNER AEROSPACE - HULL LIMITED )

acting by )

NICK SANDERS )

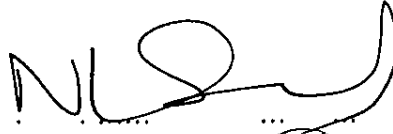
a Director )

in the presence of )

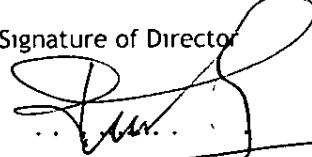
Peru... Christian )  
Chemin de la gîte 69230 )  
Address of witness Saint Genès )  
France )

Fax. 011-59-448285

Attention The Directors



Signature of Director



Signature of Witness

EXECUTED AND DELIVERED )  
as a deed by )  
GARDNER AEROSPACE - DERBY LIMITED )

acting by )

NICK SANDERS )

a Director )

in the presence of )

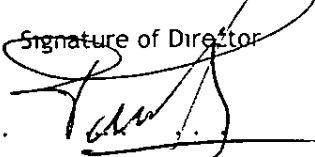
Chemin de la gîte : 69230 )  
Saint Genès )  
Address of witness France )

Fax 011-59-448285

Attention The Directors



Signature of Director



Signature of Witness

EXECUTED AND DELIVERED  
as a deed by  
GARDNER AEROSPACE - BASILDON LIMITED  
acting by.

*Nils Jansen*

a Director

in the presence of

*Benjamin Chénier*

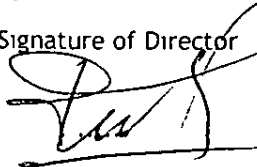
*Chemin de la gîte 69230*  
Address of witness *Saint Genès laud*  
*France*

Fax 011-59-448285

Attention The Directors



Signature of Director



Signature of Witness

EXECUTED AND DELIVERED  
as a deed by  
GARDNER AEROSPACE - BROUGHTON LIMITED  
acting by.

*Nils Jansen*

a Director

in the presence of

*Benjamin Chénier*

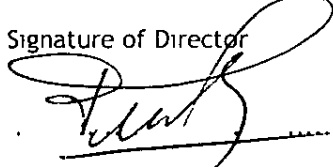
*Chemin de la gîte 69230*  
Address of witness *Saint Genès laud*  
*France*

Fax 011-59-448285

Attention The Directors



Signature of Director



Signature of Witness



EXECUTED AND DELIVERED

as a deed by

GARDNER BTC LIMITED

acting by

NICH JAMBERS

a Director

in the presence of

PERICARD CHRISTIAN

Cherwell gate: 69236

Address of witness

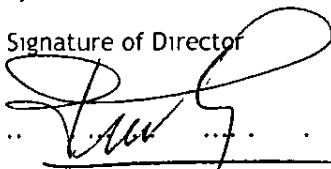
Fax

011-59-448285

Attention The Directors



Signature of Director



Signature of Witness

THE SECURITY HOLDER

EXECUTED AND DELIVERED as a deed by

a duly authorised attorney  
for and on behalf of  
GE CAPITAL BANK LIMITED

in the presence of

The Ark, 201 Talgarth Road, Hammersmith, London W6 8BJ

EXECUTED AND DELIVERED

as a deed by

GARDNER BTC LIMITED

acting by

)

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)

)

. . .

. . .

. .

a Director

)

Signature of Director

)

in the presence of

)

. .

. . .

. . .

)

Signature of Witness

Address of witness

Fax 011-59-448285

Attention The Directors

#### THE SECURITY HOLDER

EXECUTED AND DELIVERED as a deed by



MARC GREGORY

a duly authorised attorney

for and on behalf of

GE CAPITAL BANK LIMITED

. . .

in the presence of



M. HAYDEN.

The Ark, 201 Talgarth Road, Hammersmith, London W6 8BJ