



Registration of a Charge

Company name: **SHIELD PROPERTIES LIMITED**

Company number: **03620786**



X5XFYYV9

Received for Electronic Filing: **05/01/2017**

Details of Charge

Date of creation: **05/01/2017**

Charge code: **0362 0786 0007**

Persons entitled: **RICHARD ARTHUR SHIELD**

Brief description: **LAND AND BUILDINGS ON THE SOUTH SIDE OF TORRINGTON AVENUE,
COVENTRY**

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLARE NELSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3620786

Charge code: 0362 0786 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th January 2017 and created by SHIELD PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2017 .

Given at Companies House, Cardiff on 6th January 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Land Registry

Legal charge of a registered estate

CH1

This form should be accompanied by either Form AP1 or Form FR1

Any parts of the form that are not typed should be completed in black ink and in block capitals.

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Give full name(s).

Complete as appropriate where the borrower is a company.

Give full name(s).

Complete as appropriate where the lender is a company. Also, for an overseas company, unless an arrangement with Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Each proprietor may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

1	Title number(s) of the property: WM239735
2	Property: Land and buildings on the south side of Torrington Avenue, Coventry
3	Date: 5 January 2017.
4	Borrower: Shield Properties Limited <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 3620786 <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
5	Lender for entry in the register: Richard Arthur Shield <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
6	Lender's intended address(es) for service for entry in the register: Queniborough Lodge, 1446 Melton Road, Queniborough, Leicester LE7 3FN

Place 'X' in any box that applies.

Add any modifications.

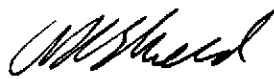

Place 'X' in the appropriate box(es).

You must set out the wording of the restriction in full.

Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003.

Insert details of the sums to be paid (amount and dates) and so on.

The borrower must execute this charge as a deed using the space opposite. If there is more than one borrower, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If a note of an obligation to make further advances has been applied for in panel 8 this document must be signed by the lender or its conveyancer.

7	The borrower with <input checked="" type="checkbox"/> full title guarantee <input type="checkbox"/> limited title guarantee charges the property by way of legal mortgage as security for the payment of the sums detailed in panel 9
8	<input type="checkbox"/> The lender is under an obligation to make further advances and applies for the obligation to be entered in the register <input type="checkbox"/> The borrower applies to enter the following standard form of restriction in the proprietorship register of the registered estate:
9	<p>Additional provisions</p> <p>9.1 Definitions</p> <p>9.1.1 "the Company" means R A SHIELD HOLDINGS LIMITED incorporated and registered in England and Wales with company number 03623882 whose registered office is at 365 Fosse Way Syston Leicester LE7 1NL</p> <p>9.1.2 "the Loan Instrument" means the loan note instrument made 13th July 2005 by the Company constituting £1,560,000.00 Unsecured Loan Notes 2004</p> <p>9.1.3 "the Notes" means the £1,560,000.00 Unsecured Loan Notes 2004 constituted by the Loan Instrument</p> <p>9.1.4 "Noteholder" means (a) person(s) for the time being entered in the register of Noteholders referred to in Condition 10 of Schedule 2 to the Loan Instrument</p> <p>9.2 Security</p> <p>9.2.1 The Lender is the current Noteholder</p> <p>9.2.2 The Borrower charges the property by way of legal mortgage as security for payment of the sums from time to time due from the Company to a Noteholder under the Notes</p>
10	<p>Execution</p> <p>Executed as a deed by Shield Properties Limited acting by a director in the presence of: </p> <p>Witness signature </p> <p>Witness name R. BOTTGILL</p> <p>Witness address Two Cotton Square Leicester</p> <p>Witness occupation Solicitor.</p>



WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

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DATED

13 July

2005

R A SHIELD HOLDINGS LIMITED

I certify that this is a true copy
of the original

Solicitor 

Date 28/12/2016

LOAN NOTE

INSTRUMENT

Constituting £1,560,000 Unsecured Loan Notes 2004

**MARRONS
1 MERIDIAN SOUTH
MERIDIAN BUSINESS PARK
LEICESTER
LE19 1WY**

Contents

Clause	Page
1. Interpretation	
2. Constitution of the Notes	
3. Prohibition on public offers and dealings	
4. Amendment and binding effect	
5. General law and jurisdiction	
Schedule 1 FORM OF CERTIFICATE	
Schedule 2 CONDITIONS	
1. Redemption and Purchase of Notes	
2. Procedure on redemption and unclaimed moneys	
3. Interest	
4. Redemption of Notes in US dollars	
5. Right to Additional Securities	
6. Payment of amounts in respect of notes	
7. Status of the Notes	
8. Transfers	
9. Certificates	
10. Register of Noteholders	
11. Trusts not recognised	
12. Transmission of Notes	
13. Replacement certificates	
14. Interpretation	
15. Notices	
Schedule 3 FORM OF NOTICE OF REDEMPTION	
Schedule 4 ORIGINAL NOTEHOLDERS	

Schedule 5 MEETINGS OF NOTEHOLDERS

1. Convening meetings
2. Written resolutions
3. Conduct of meetings
4. Chairman
5. Voting
6. Poll
7. Proxy
8. Minutes

THIS INSTRUMENT is made on 13th July 2005

BY R A SHIELD HOLDINGS LIMITED a company incorporated in England and Wales with number 03623882 whose registered office is at Troon Industrial Estate Wenlock Way Leicester LE4 7HU ("the Company")

WHEREAS the Company by a resolution of its board of directors passed on created £1,560,000 Unsecured Loan Notes 2004 to be constituted as hereinafter provided

NOW THIS INSTRUMENT WITNESSES as follows:

1 Interpretation

1.1 In this Instrument unless the context otherwise requires:

"Bank"	means the bank nominated by the Company for the purposes of LIBOR
"Board"	means the board of directors of the Company for the time being;
"business day"	means a day other than a Saturday or Sunday on which clearing banks are open for business in London;
"Conditions"	means the conditions of the Notes in the form set out in Schedule 2;
"Interest Period"	means the period from and including the First Redemption Date (as defined in Schedule 2) up to (but excluding) the next following Interest Payment Date and thereafter the period from and including any Interest Payment Date to (but excluding) the next following Interest Payment Date (as defined in condition 3.3 in Schedule 2);
"Interest"	the rate of 2% per annum

“Noteholder”	means (a) person(s) for the time being entered in the Register as the holder of a Note;
“Notes”	means the £1,560,000 Unsecured Loan Notes 2004 constituted by this Instrument and a reference to a “Note” is a reference to any one of the issued Notes;
“Original Noteholders”	means the persons referred to in Schedule 5;
“Register”	means the register of Noteholders referred to in Condition 10 of Schedule 2;
“Sterling”	means the lawful currency of the United Kingdom;

1.2 In this Instrument, a reference to:

- (a) a “subsidiary” or “holding company” is to be construed in accordance with section 736 of the Companies Act 1985;
- (b) a statutory provision includes a reference to the statutory provision as modified or re-enacted or both before the date of this Instrument and any subordinate legislation made under the statutory provision before the date of this Instrument;
- (c) a person includes a reference to a body corporate, association or partnership;
- (d) a clause or schedule, unless the context otherwise requires, is a reference to a clause or schedule to this Instrument and a condition, is reference to one of the Conditions;

1.3 The headings in this Instrument do not affect the interpretation of this Instrument.

1.4 The Schedules to this Instrument form part of this Instrument

2 Constitution of the Notes

2.1 Forthwith upon the execution of this Instrument, the Company shall issue the Notes to the Original Noteholders in the amounts set out in Schedule 5.

2.2 The principal amount of the Notes constituted by this Instrument is limited to £1,560,000.

- 2.3 The Notes shall be issued in amounts or integral multiples of £1,000.

3 Prohibition on public offers and dealings

The Notes shall not be offered to the public for subscription or purchase and shall not be dealt in on any stock exchange in the United Kingdom or elsewhere and no application shall be made to any stock exchange for permission to deal in, or for any official listing or other quotation in respect of the Notes.

4 Amendment and binding effect

- 4.1 The Company may (by deed expressed to be supplemental to this Instrument) from time to time amend this Instrument on terms previously agreed to by Noteholders holding in aggregate 75 per cent or more of the principal amount of all the outstanding Notes. The Company can in addition make amendments to correct any manifest error in the Conditions.
- 4.2 The Company shall endorse on this Instrument a memorandum of execution of any deed supplemental to this Instrument.
- 4.3 This Instrument enures for the benefit of each Noteholder and a Noteholder may institute such proceedings as he may think fit to enforce the performance or observance of the provisions of this Instrument and the payment of any moneys due, so far as his holding of the Notes is concerned.
- 4.4 The original of this Instrument shall be kept at the registered office of the Company and a Noteholder shall be at liberty at all reasonable times during office hours to inspect the same and the Company shall on request supply a Noteholder with a copy of this Instrument, in each case without charge.

5 Governing law and jurisdiction

5.1 This Instrument is governed by English law

5.2 The courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Instrument or the Notes and, for these purposes, the Company and each Noteholder irrevocably submit to the exclusive jurisdiction of the courts of England.

5.3 No term of this Instrument shall be enforceable under The Contracts (Rights of Third Parties) Act 1999, by any person who is not party to this Agreement save for any Noteholder

IN WITNESS whereof this Instrument has been executed by the parties and is intended to be and is hereby delivered on the date first above written

Schedule 1

FORM OF CERTIFICATE

Certificate No. []

Amount £1,560,000

R A SHIELD HOLDINGS LIMITED

(Incorporated in England and Wales, number 03623882)

("the Company")

UNSECURED LOAN NOTES 2004

This is to certify that Richard Arthur Shield is the registered holder of £1,560,000 in principal amount of the Unsecured Loan Notes 2005 ("The Notes") as constituted by an instrument ("the Instrument") dated 2005 and made by the Company. The Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the conditions endorsed on this certificate.

The Notes shall not be offered to the public for subscription or purchase and shall not be dealt in on any stock exchange in the United Kingdom or elsewhere and no application shall be made for permission to deal in or for any official listing or other quotation in respect of the Notes.

A copy of the Instrument is available on request from the Company.

The Notes are governed by English law

EXECUTED as a DEED by)
R A SHIELD HOLDINGS LIMITED)
acting by:)

Director

Director/Secretary

Dated:

Schedule 2

CONDITIONS

1 Redemption and Purchase of Notes

- 1.1 The Notes will be redeemable at their par value in whole or in part in cash (in amounts of integral multiples of £1,000 (in respect of the first redemption) and thereafter in integral multiples of £1,000) (or, in either case, if less, all of the Notes held by the redeeming Noteholder) at the request of the Noteholder at any time on or after the first anniversary of their date of issue (the date upon which such redemptions may first be made being the "First Redemption Date"). Any Notes which are outstanding and in respect of which no redemption notice has been issued at the close of business on the fortieth anniversary of the issue of the Notes (or, if that is not a business day, the next following business day) ("the Maturity Date") may at any time thereafter at the Company's option or at the request of the Noteholder be repaid at par together with any unpaid accrued interest thereon (subject to any requirement under law to deduct or withhold tax thereon).
- 1.2 The Company shall cancel a Note redeemed or purchased and may not reissue or resell that Note.

2 Procedure on redemption and unclaimed moneys

- 2.1 A Noteholder whose Notes are due to be redeemed or who wishes to exercise his right to redeem any of his Notes in accordance with these conditions shall at least one calendar month but not more than two calendar months prior to the Maturity Date or the desired date of redemption as appropriate deliver to the Company, at the Company's registered office at that time, a form of notice of redemption (in the form set out in Schedule 3 or such other similar or usual form acceptable to the Company) and the certificate(s) for the relevant Notes for cancellation or in the case of any lost or destroyed certificate a statutory declaration from the Noteholder declaring that the certificate is lost or was destroyed together with an Indemnity from the Noteholder, in

a form reasonably acceptable to the Company, in favour of the Company. Upon the Maturity Date or the specified date of redemption as appropriate, and against a receipt (if the Company so requires) for the moneys payable in respect of the Notes, the Company shall pay to the Noteholder the par value of the Notes together with all unpaid accrued interest thereon (subject to any requirement under law to deduct or withhold tax thereon). The Noteholder is required to specify in the Redemption Notice (as set out in Schedule 3) a bank account in the United Kingdom for receipt of redemption monies ("Specified Account").

2.2 If the Noteholder referred to in Condition 2.1 above fails materially to comply with Condition 2.1 above:

2.2.1 the Company may pay all amounts payable in respect of the relevant Notes into a separate interest-bearing bank account;

2.2.2 the payment of such an amount into a bank account shall not constitute the Company a trustee in respect of that amount and shall be deemed for all purposes to be a payment to the Noteholder and the Company is discharged from all obligations in respect of the relevant Notes;

2.2.3 the Noteholder shall be entitled to interest (subject to any withholding or deduction of tax required by law) accrued on the amount but less any costs and expenses reasonably incurred by the Company in establishing and administering such bank account and any payment out of that account; and

2.2.4 the Company shall use its reasonable endeavours to contact and advise the Noteholder accordingly, but if the amount remains unclaimed after a period of ten years from the date of payment of the amount into the account, the Noteholder shall cease to be entitled to the amount and it shall then belong to the Company;

3 Interest

- 3.1 As and when a Note is due to be redeemed in accordance with this Instrument and these Conditions, the Company shall pay to the relevant Noteholder the principal amount of the Note and any accrued but unpaid interest thereon (subject to any requirement under law to deduct or withhold tax thereon).
- 3.2 The Company shall on each Interest Payment Date (as defined below) pay Interest on the Notes (subject to any requirement under law to deduct or withhold tax thereon).
- 3.3 Interest shall commence to accrue only from the day following the First Redemption Date on the Notes then in issue and shall be calculated on the basis of the actual number of days elapsed for a 365 day year and Interest will be payable to the Noteholders 6 months in arrears commencing six months after the First Redemption Date (each such date (or the next business day if such date is not a business day) being an "Interest Payment Date").

4 Redemption of Notes in US dollars

- 4.1 Any Noteholder shall be entitled to elect that the principal amount of all or some of the Notes to which he is entitled shall be redesignated into and redeemed in US dollars. Such election may only be made at the same time as any Redemption Notice and shall have effect only in respect of such of the Notes as are due to be redeemed pursuant to such Redemption Notice. If such an election is made, then, as respects the Notes to which it relates ("the Election Amount"), such Notes shall thereafter be payable only in US dollars and any interest payment thereon pursuant to Condition 3.2 above shall accrue and be calculated and payable on such Notes only in US dollars. The interest so payable shall be the amount of US dollars which could be purchased at such rate, for the purchase of US dollars with pounds, prevailing for customers of the Bank as at the date of the Redemption Notice as the Bank shall certify in writing to the Company with an amount of pounds equal to the amount of pounds which would, but for the election, have been payable on the appropriate Interest Payment Date or as

at redemption (if such date is not an Interest Payment Date) in respect of the Election Amount. An election once given under this Condition 4.1 shall be irrevocable.

4.2 Any Notes in respect of which an election described in Condition 4.1 is made shall be redesignated as being of a principal amount of US dollars equal to the amount of US dollars which could be purchased with an amount of pounds equal to the Election Amount at such rate, for the purchase of US dollars with pounds, prevailing for customers of the Bank as at the date of such election as the Bank shall certify in writing to the Company provided that:

4.2.1 if the US dollar equivalent of any such Notes would, apart from this proviso 4.2.1, exceed an amount ("the Lesser Dollar Amount") being one hundred and a half per cent (100.5%) of the amount of US dollars which could be purchased with an amount of pounds equal to the Election Amount at such rate, for the purchase of US dollars with pounds, prevailing for customers of the Bank as at the due date for redemption of such Notes as certified as aforesaid the Lesser Dollar Amount shall be substituted therefor; and

4.2.2 if the US dollar equivalent of any such Notes would, apart from this proviso 4.2.2, be less than an amount ("the Greater Dollar Amount") being ninety-nine and a half per cent (99.5%) of the amount of US dollars which could be purchased with an amount of pounds equal to the Election Amount at such rate, for the purchase of US dollars with pounds, prevailing for customers of the Bank as at the due date for redemption of such Notes as certified as aforesaid the Greater Dollar Amount shall be substituted therefor;

and provided always that (a) the amount payable on any such Notes shall not exceed the maximum amount of US dollars which can be paid without causing the Notes to become relevant discounted securities pursuant to the provisions of Schedule 13 to the Finance Act 1996 and (b) the rates referred to in Condition 4.1 and this Condition 4.2 shall be such rate for the purchase of US dollars with pounds as adjusted to take into account an amount equal to the costs and expenses or commissions (at the Bank's

then prevailing customer rates) which would otherwise have been incurred had the relevant amount of pounds been converted at the relevant time into US dollars.

5 Right to Additional Securities

5.1 Each Noteholder shall have the right to subscribe at par for an amount of additional unsecured loan notes ("the Additional Notes") having a nominal value of an amount up to or equal to such Noteholder's holding of Notes for the time being.

5.2 The Additional Notes shall be issued by a subsidiary of the Company nominated by the Company within 28 days of the receipt of the subscription monies.

5.3 The Additional Notes shall be issued on terms and conditions which are substantially the same as those applicable to the Notes except as follows:-

5.3.1 the Additional Notes shall not carry any right to acquire additional securities;

5.3.2 the Additional Notes shall not be subject to any guarantee.

5.4 The Company undertakes that it shall procure the issue by any subsidiary nominated by it of the amount of Additional Notes as may be required by a Noteholder in accordance with this Condition 5 within a period of 28 days of the Noteholder giving notice in writing of the exercise of his right to subscribe for Additional Notes and paying the full amount of the subscription monies.

6 Payment of amounts in respect of notes

6.1 The Company may pay the principal amount and interest payable (pursuant to condition 3) in respect of a Note by electronic funds transfer to the Specified Account (as referred to in Condition 2.1) in the case of redemption and the Interest Account (as defined below) in the case of interest. Without prejudice to Condition 6.2, the holder, a joint holder or other person entitled to a Note may give an effective receipt for the principal amount or other amount paid in respect of the Note.

- 6.2 Payment of the full amount due (without deduction of any bank charges) by electronic funds transfer to the Specified Account or the Interest Account (as applicable) shall constitute full discharge of the Company of all obligations whatsoever in respect of the Notes and/or under this Instrument in respect of the relevant payment and if confirmation of despatch and receipt of the funds transferred is received by or on behalf of the Company this shall evidence full satisfaction of the relevant obligation by the Company. If payment is made by another method at the direction of the holder or holders or other person entitled, the Company is not responsible for amounts lost or delayed in the course of the transfer or in carrying out those directions.
- 6.3 The Board may withhold payment of the principal amount and all other amounts payable to a person entitled by transmission to a Note under Condition 12 until he has provided any evidence of his right that the Board may reasonably require.
- 6.4 If the due date for payment of an amount in respect of a Note is not a business day, the Noteholder is not entitled to payment of the amount until the next following business day and is not entitled to any payment in respect of the resulting delay in payment.
- 6.5 Each Noteholder upon becoming a Noteholder must notify the Company of an account ("Interest Account") into which interest is to be paid on their Notes. The provisions of Condition 2.2 shall apply *mutatis mutandis* if a Noteholder fails to provide details of such an account or if for any reason payment into a specified account is not accepted. A Noteholder (or joint Noteholders acting together) may from time to time provide the Company with details of an alternative account. The Company shall be entitled to rely on any such notification purportedly from any Noteholder.

7 Status of the Notes

- 7.1 The Notes are issued in amounts or integral multiples of £1000
- 7.2 The Notes constitute direct, general and unconditional obligations of the Company which:

7.2.1 rank *pari passu* among themselves; and

7.2.2 at all times rank at least *pari passu* with all other future unsecured obligations of the Company, except for those obligations as may be preferred by law.

8 Transfers

8.1 Subject to the provisions of this Condition 8 and of Condition 12, a Noteholder may transfer all or part of his Notes.

8.2 Any transfer must be in respect of Notes (a) with a minimum aggregate principal amount of not less than £1,000 and above this amount, in increments of £1,000 or (b) if either of such tests is not satisfied, which comprise all of the Notes held by the transferring Noteholder.

8.3 Any transfer made in accordance with the provisions of Conditions 8 or 12 must be made by instrument of transfer in writing in any usual form or in another form approved by the Board and the instrument shall:

8.3.1 be executed by or on behalf of the transferor(s) and transferee(s), in the latter case to confirm the details of the Interest Account which are to be set out in the transfer form;

8.3.2 be in favour of not more than four transferees;

8.3.3 be delivered for registration to the Company's registered office or such other place as the Board may decide not later than 14 days before an Interest Payment Date, accompanied by the certificate for the Note to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by them of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

- 8.4 The Board may at its sole discretion waive any or all of the requirements set out in this Condition 8 and/or Condition 12.

9 Certificates

- 9.1 A person on becoming a Noteholder, is entitled without charge to one certificate for the total principal amount of the Notes registered in his name.

- 9.2 The Company is not bound to:

9.2.1 register more than four persons as joint holders of a Note; or

9.2.2 issue more than one certificate for a Note held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.

- 9.3 A certificate shall be substantially in the form set out in Schedule 1 and shall have the Conditions endorsed on it and be signed by or on behalf of, or executed by, the Company in accordance with its articles of association for the time being or in such other manner as may be permitted by statute.

- 9.4 The Notes are held subject to the Conditions which are binding on the Company and the Noteholders and any person claiming through or under them respectively. The Conditions have effect in the same manner as if they were set out in this Instrument.

10 Register of Noteholders

- 10.1 A register of the Noteholders will be kept by the Company at its registered office or some other place in England as may be notified to the Noteholders from time to time on one or more books and there shall be entered in such Register;

10.1.1 the names and addresses of the Noteholders for the time being;

10.1.2 the principal amount of the Notes held by every Noteholder;

10.1.3 the date at which the name of every Noteholder is entered in respect of the Notes standing in his name; and

10.1.4 the serial number of each certificate issued and the date of issue thereof.

Any change of name or address on the part of any Noteholder shall forthwith be notified in writing and signed by the Noteholder(s) giving such notice to the Company and thereupon the Register shall be altered accordingly. A Noteholder may upon written request receive a copy of the Register.

11 Trusts not recognised

Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not recognise a person as holding a Note on trust and is not bound by or otherwise compelled to recognise (even if it has notice of it) an equitable, contingent, future, partial or other claim to or interest in a Note other than an absolute right in the holder to the whole of the Note.

12 Transmission of Notes

12.1 The Company may recognise only a personal representative of a deceased Noteholder as having title to a Note held by that Noteholder along or to which he alone was entitled. In the case of a Note held jointly by more than one person, the Company may recognise only the survivor or survivors as being entitled to it. For the avoidance of doubt any transmission of the Notes shall be subject to the limitation expressed to apply to a transfer of notes pursuant to Condition 8.2.

12.2 Nothing in this Instrument releases the estate of a deceased Noteholder from liability in respect of a Note which has been held by him.

12.3 A person becoming entitled by transmission to a Note as a result of the death of the Noteholder may, on production of any evidence the Board may require, elect either to be registered as a Noteholder or (subject to his payment of any applicable stamp duty or stamp duty reserve tax) to have any person nominated by him registered as a Noteholder. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the Note to that person. All the provisions of this Instrument relating to the transfer of Notes apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the Noteholder and his death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.

12.4 The Board may give notice requiring a person to make the election referred to in Condition 12.3 above. If that notice is not complied with within 60 days the Board may withhold payment of redemption moneys and all other amounts payable in respect of the Note until notice of election has been made.

12.5 Where a person becomes entitled by transmission to a Note as a result of the death of the Noteholder, the rights of the Noteholder in relation to the Note cease. The person entitled by transmission may, however, give a good discharge for the principal amount and other amounts payable in respect of the Note and, subject to the above provisions of this Condition 12, has the rights to which he would be entitled if he were the holder of the Note. The person entitled by transmission is not, however, before he is registered as the holder of the Note, entitled in respect of it to receive notice of or exercise rights conferred by being a Noteholder in relation to meetings of the Noteholders.

13 Replacement certificates

Where a Note certificate is worn out, defaced, lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional costs incurred by the Company in the investigation of that evidence and the preparation of that

indemnity and security as the Board may decide, and on surrender of the original certificate (where it is worn out or defaced).

14 Interpretation

Words and expressions defined in the Instrument unless the context otherwise requires have the same meanings in these Conditions.

15 Notices

15.1 A notice to be given to or by a Noteholder under the Instrument or these Conditions shall be in writing.

15.2 A notice or other document may be given to a Noteholder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the Noteholder at his registered address, or by leaving it at that address (or at another address notified for the purpose) in an envelope addressed to the Noteholder.

15.3 In the case of joint holders of a Note, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders

15.4 If a Noteholder (or, in the case of joint holders, the person named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address in the United Kingdom at which notices or other documents may be given to him, he is entitled to have notices given to him at that address, but otherwise no such Noteholder or person is entitled to receive a notice or other document from the Company.

15.5 A notice or other document addressed to a Noteholder at his registered address or address for service in the United Kingdom is, if sent by post, deemed to be given on the next business day (if pre-paid as first class post) and on the second business day (if pre-paid as second class post) after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly

addressed, pre-paid and posted. A notice or document not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left or, if the day concerned is not a business day, on the next business day thereafter.

15.6 A person who becomes entitled to a Note by transmission in accordance with Condition 13, is bound by a notice in respect of the Note which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.

15.7 Where a person is entitled by transmission to a Note in accordance with Condition 12 the Company may give a notice or other document to that person as if he were the holder of a Note by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt Noteholder (or by similar designation) at an address in the United Kingdom supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with Condition 15.7 is sufficient notice to all other persons interested in the Note.

15.8 The Company will give written notice to each Noteholder of any change to its registered office as soon as is practicable after any such change has been effected.

Schedule 3

FORM OF NOTICE OF REDEMPTION

To: R A SHIELD HOLDINGS LIMITED ("the Company)

Troon Industrial Estate Wenlock Way Leicester LE4 7HU - *to be sent to the registered office of the Company at the time of service of the notice*

I/We, being the registered holder of the Notes represented by the attached certificate ("Notes"), give notice that I/we require the Company to redeem in accordance with Condition

2 Notes with an aggregate principal amount of £ _____ on _____

[and I/we hereby further elect that the said Notes be redesignated into and redeemed in US dollars pursuant to Conditions 4.1 and 4.2]*

Please pay the redemption moneys by telegraphic transfer to _____ Bank plc, sort code _____ account no _____ ("Specified Account").

Signatures by individuals:

Signature: _____ Name: _____ Date: _____

Execution by a company:

Signed by the person named for and on behalf of the company named in this Certificate:

Signature: _____ Name: _____ Date: _____

In the case of joint holders, all should sign.

**Delete square brackets if an election as stated is being made*

Schedule 4

ORIGINAL NOTEHOLDERS

Name of Noteholder	Principal amount of Notes	Note Number
Richard Arthur Shield	£1,560,000	1
TOTAL	£1,560,000	

Schedule 5

MEETINGS OF NOTEHOLDERS

1. **Covening meetings**

1.1 Either the Company or any one or more Notcholders holding not less than one-tenth of the Notes for the time being outstanding may at any time convene a meeting of the Noteholders giving fourteen days' notice thereof to the Noteholders (and, where the meeting has been convened by a Notcholder or Notcholders, to the Company) and such meeting shall have power by extraordinary resolution (being a resolution passed by a majority consisting of not less than 75% of the Noteholders voting thereat upon a show of hands or, if a poll is demanded, not less than 75% of that total nominal amount of the Notes in respect of which votes are cast on such resolution) subject to Notcholders holding not less than one-tenth of the Notes for the time being outstanding being present or represented at such meeting:

1.1.1 to sanction any modification or compromise or any arrangement in respect of the rights of the Noteholders against the Company which shall have been proposed by the Company;

1.1.2 to assent to any modification of the provisions of this Instrument (including all or any of the Schedules thereto) and to give any sanction, direction or request which is required to be given by such majority as aforesaid;

1.1.3 to approve any arrangement or any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company which shall have been proposed by the Company;

1.1.4 to sanction the exchange of the Notes for, or the conversion of the Notes into, shares, stocks, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed; or

- 1.1.5 to sanction the release of the Company from the payment of all or any part of the principal moneys or interest owing upon the Notes and other moneys payable pursuant to this Instrument.

And such Extraordinary Resolution shall be binding on all the Noteholders.

The above provisions are included to provide a mechanism for Noteholders to approve such proposals which have been agreed by the Company and the inclusion of such provisions shall not be construed (i) as enabling Noteholders to make such changes to the terms and conditions of the Notes in the absence of such agreement nor (ii) as requiring the approval of Noteholders for any changes or courses of action involving the Company where such consent is not otherwise required.

2. **Written resolutions**

- 2.1 A resolution in writing signed by or on behalf of the holders of not less than 90% in nominal amount of the Notes shall be as effective as an Extraordinary Resolution duly passed at a meeting of the Noteholders. Such a resolution may consist of several like documents signed by or on behalf of one or more of the Noteholders.

3. **Conduct of meetings**

- 3.1 Any meeting for the purpose of paragraph 1 above shall (subject to these Conditions) be convened, conducted and held in all respects as nearly as possible in the same way as shall be provided for the time being with regard to general meetings of the Company provided that the quorum at any such meetings shall be persons holding or representing by proxy not less than ten per cent. in nominal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

3.2 If within half an hour from the time appointed for the meeting a quorum is not present, the Meeting, if convened on a requisition of Noteholders, shall be dissolved and, in any other case, it shall stand adjourned to such day (not being less than fourteen nor more than twenty-eight days after the date of the meetings from which such adjournment takes place) and time and place as the Chairman of the meeting shall direct. At least seven days' notice shall be given to the Noteholders of such adjourned meeting. Any two Noteholders present in person or by proxy shall be a quorum at an adjourned meetings for the transaction of any business including the passing of Extraordinary Resolutions.

4. **Chairman**

4.1 The Noteholders present shall choose one of their number to be Chairman. Any Director and the Secretary of the Company may attend and speak at any meeting.

4.2 The Chairman may with the consent of (and shall if directed by) any meetings at which a quorum is present adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which adjournment took place.

5. **Voting**

5.1 At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more Noteholders present in person or by proxy and holding or representing in the aggregate not less than one-tenth of the nominal value of the Notes. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes taken. If a poll is demanded and taken the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The

demand for a poll shall not prevent the continuance of the meeting or the transaction of any business other than the question on which the poll has been demanded. The demand for a poll maybe withdrawn.

- 5.2 In the case of joint registered holders of the Notes the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the register of Noteholders in respect of the joint holding.

6. **Poll**

- 6.1 A poll demanded on an election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than ten days from the date of the meetings) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

- 6.2 On a poll votes may be given either personally or by proxy and a Noteholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

7. **Proxy**

- 7.1 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under its common seal or under the hand of an officer or attorney as authorised. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority shall be deposited at such place or places and by such date as the Company may specify in the notice convening the meeting or adjourned meeting (or, in the case of a poll held twenty-four hours or more after the time appointed for the meeting or adjourned meeting, at the Company's registered office not less than twenty-four hours before the time appointed for the taking of the poll) at which the person named in the

instrument proposes to vote and, in default the instrument shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

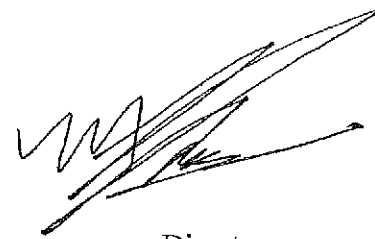
7.2 A person appointed to act as proxy need not be a Noteholder.

7.3 An instrument of proxy may be in any common form or in such other form as the Company may approve. The proxy shall be deemed to include the right to demand or join in demanding a poll. An instrument of proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

8. Minutes

Minutes of all resolutions and proceedings at every meeting shall be made by the Chairman of such meeting and duly entered in books to be from time to time provided by the Company and any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings were held or by the Chairman of the next succeeding meeting of Noteholders shall be conclusive evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly held and convened and all resolutions recorded as being passed or proceedings held thereat to have been duly passed and had.

EXECUTED AS A DEED by
R A SHIELD HOLDINGS LIMITED
acting by:

)
) 

Director



Director/Secretary