



# Particulars of a Mortgage or charge

# 402

Please do not  
write in this  
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Pursuant to Article 402(1) of the Companies (Northern Ireland) Order 1986.

Please complete  
legibly, preferably in  
black type or bold  
block lettering

\* insert full name of  
company

To the Registrar of Companies

For official Use

Company Number

Name of Company

\*GLEN ELECTRIC LIMITED (THE "COMPANY")

Date of creation of the charge

21 MARCH 2006

Description of the instrument (if any) creating or evidencing the charge (note2)

SECURITY INTEREST AGREEMENT governed by the laws of Jersey (THE "SECURITY INTEREST AGREEMENT")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent, primary or otherwise, and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) whether of payment or performance owed by the Company pursuant to or in connection with the provisions of the guarantee and indemnity contained in Clause 2 of the Security Interest Agreement and the Finance Documents (or any of them) being, *inter alia*, the guarantee of the prompt performance by the Borrower when due (taking into account any applicable grace period) of all its obligations for the payment of money under each of the Finance Documents to which the Borrower is party and an undertaking with the Secured Party that whenever the Borrower does not pay any amount when due (taking into account any applicable grace period) under or in connection with any of the Finance Documents to which the Borrower is party the Company shall forthwith on demand by the Secured Party pay that amount as if the Company instead of the Borrower, were expressed to be the principal obligor together with such further obligations and liabilities as shall hereafter be entered into by the Company in favour of the Secured Party and as shall be agreed between the Company and the Secured Party to constitute part of the Obligation (the "**Obligation**")

Name and address of the mortgagees or persons entitled to the charge

ALLIED IRISH BANKS PLC of Bankcentre, Ballsbridge, Dublin 4, Ireland as security trustee

for the Finance Parties (the "**Secured Party**")

Postcode

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

Tughans, Solicitors  
Marlborough House  
30 Victoria Street  
Belfast  
BT1 3GS  
Ref:FOL/6TAY4713-402

For official use

Public Office

Mortgage Section

PLEASE SEE CONTINUATION PAGE 1 TO 2 ATTACHED

Please do not  
write in this  
margin

Please complete  
legibly, preferably  
in black type or  
bold block lettering

Particulars as to commission, allowance or discount (note 3)

NIL

Signed

*Tughan*

Date

*3 April 2006*

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

† delete as  
appropriate

#### Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (Article 402). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date onto which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (Article 405). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (Article 405), and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where Article 405(4) applies (property situate in Great Britain) and Form No. 405 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this Box there should be inserted the amount or rate per cent, of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form are insufficient the particulars must be entered on the prescribed continuation sheet.

**GLEN ELECTRIC LIMITED (NI 009677)**

**CONTINUATION PAGE 1 of 2**

Short particulars of all the property mortgaged or charged (continued)

**1. CHARGING CLAUSE**

The Security Interest Agreement provides that in order to provide continuing security for the payment or performance of the Obligation and to the intent that the Secured Party shall have a first priority security interest or interests in the Collateral in accordance with the 1983 Law but so that the Secured Party (and any nominee of the secured Party) shall not in any circumstances incur any liability or be under any obligation whatsoever in connection with the Collateral:

(a) the Company vests possession of the certificates of title to the Collateral in the Secured Party (or its nominee); and

(b) the Company assigns (and agrees to assign) the Collateral to the Secured Party (or its nominee)

**2. FURTHER ASSURANCE**

The Security Interest Agreement further provides that the Company agrees that, at any time and from time to time upon the written request of the Secured Party, it will forthwith do any and all such acts and things and execute and deliver any and all such documents as the Secured Party may deem desirable for perfecting, maintaining or enforcing its security interest or interests in the Collateral (whether in accordance with paragraphs (3) or (6) of Article 2 of the 1983 Law or in accordance with other paragraphs of Article 2 of the 1983 Law as the Secured Party may deem appropriate), for vesting the Collateral in the Secured Party (or its nominee), for selling the Collateral and vesting the same in any purchaser or in any respect whatsoever for obtaining the full benefit of the Security Interest Agreement and of the rights powers and discretions granted therein.

**3. NEGATIVE PLEDGE**

Pursuant to the terms of the Security Interest Agreement the Company covenants throughout the Security Period not to assign or otherwise create any security interest, charge, lien, right of set-off or other encumbrance affecting the Collateral without the prior written consent of the Secured Party.

**4. DEFINITIONS**

In this Form 402, the following definitions shall have the meaning set out herein:

**"1983 Law"** means the Security Interests (Jersey) Law 1983;

**"Borrower"** means The Glen Kingsway Limited Partnership a limited partnership incorporated pursuant to the Limited Partnership Act 1907 and to the Partnership Agreement acting through its general partner Glen Kingsway Limited a limited liability company with registered number 5132064 whose registered office is at Stoney Lane, Prescot, Merseyside L35 2XW;

**"Collateral"** means all of the Company's right, title and interest in and to the Units (including, without limitation, (i) any units or other securities substituted for the Units or added thereto from time to time and (ii) all distributions, dividends and payments of any kind (whether or not of an income or capital nature or otherwise) paid or payable after the date of the Security Interest Agreement on or in respect of the Units or such other units or securities and (iii) all units or securities (and all distributions, dividends and payments of any kind (whether or not of an income or capital nature or otherwise) paid or payable after the date of the Security Interest Agreement on or in respect thereof, rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to or in respect of the Units or such other units or securities);

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**CONTINUATION PAGE 2 of 2**

**"Finance Documents"** shall have the meaning given to that term in the Loan Agreement, but shall include, *inter alia*, the Loan Agreement, any fee letter, any transfer certificate, the security documents (including, for the avoidance of doubt the Security Interest Agreement), hedging agreements, subordination deed, Jersey security interest agreements, supplemental agreements, notice of drawdown and undertakings under, or in connection with the Loan Agreement and any other agreement, document or deed entered into or executed and delivered pursuant to the terms of the Loan Agreement, the security documents or in connection with the Loan Agreement and/or the security documents;

**"Finance Parties"** means each of Allied Irish Banks, p.l.c. in its capacity as agent and security trustee for the Finance Parties, each bank or financial institution listed in schedule 2 to the Loan Agreement and any bank, financial institution, trust, fund or other entity which has become a party in accordance with the terms of the Loan Agreement (in each case which has not ceased to be a party in accordance with such terms);

**"Partnership Agreement"** means the Borrower's partnership agreement dated 25 May 2004;

**"Security Period"** means the date commencing in the date hereof and expiring on the date that the Secured Party is satisfied that (i) the Obligation has been irrevocable and unconditionally paid and discharged in full and (ii) the Obligor has no actual or contingent liability or obligation under or in connection with the Security Interest Agreement or the security documents (or any of them);

**"Units"** means 250,000 units in the Unit Trust which units are issued to and registered in the name of the Company; and

**"Unit Trust"** means the unit trust constituted by the declaration of trust dated on or about the date of the Security Interest Agreement made by AIBWorthytrust Limited and AIBWT Nominees Limited in their capacity as joint trustees of the Unit Trust and known as The Glen Kingsway Unit Trust.



NI009677

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE

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

I HEREBY CERTIFY that a Security Interest Agreement dated  
the TWENTY-FIRST day of MARCH two-thousand and SIX and created by

**GLEN ELECTRIC LIMITED**

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

**ALLIED IRISH BANKS PLC**

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

Given under my hand at Belfast, this the FIFTH day of APRIL two-thousand  
and SIX

A handwritten signature in black ink, appearing to read 'R. Dickman'.

for the Registrar of  
Companies for Northern Ireland