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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

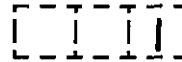
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



3990919

Name of company

* ALLIANCE VORTEX LIMITED

Date of creation of the charge

19 January 2001

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

Trade Finance Security Agreement

Amount secured by the mortgage or charge

See attached continuation sheet

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

United European Bank, 11, Quai des Bergues, 1211 Geneva 1, Switzerland

Postcode

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

Middleton Potts
3 Cloth Street
Barbican
London
EC1A 7NP

LAH/L/3031-4/ko (77609)

Time critical reference

For official Use
Mortgage Section

Post room



A46
COMPANIES HOUSE

0687
24/01/01

See attached continuation sheet

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Particulars as to commission allowance or discount (note 3)

Signed Middleton Potts Date 23 January 2001

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No _____
to Form No 395 and 410 (Scot)

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Company Number

3990919

Name of Company

ALLIANCE VORTEX LIMITED

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount secured by the Mortgage or Charge:

As continuing security applicable to all current and future transactions for the payment on demand by the Chargee of:-

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(a) all sums of money which have been or are now or may hereafter at any time or from time to time be advanced to the Chargor by the Chargee for or in connection with the financing of the purchase and sale of goods (the "Goods") whether pursuant to transactions in consideration of money or money's worth or other consideration, counter-trade or any other operation; and

(b) interest on all such sums of money at such rates as may be agreed from time to time; and

(c) all the Chargor's other indebtedness and/or liabilities and obligations to the Chargee present, future, actual and/or contingent whether owing or accruing due from the Chargor solely, severally or jointly with any other person and whether as principal, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner; and

(d) all costs, charges and other expenses howsoever incurred by the Chargee in relation thereto or to this security and/or of the Chargor's liabilities hereunder on a full indemnity basis,

together with interest (both before and after judgment) on any of the foregoing which may be due and unpaid calculated day by day from the date of demand until full discharge (such interest to be chargeable at the rate of interest calculated and compounded by the Chargee in accordance with its practice from time to time).

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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Short particulars of all the property mortgaged or charged:

1. Assignment of Monies and Receivables and Insurances

By virtue of the Trade Finance Security Agreement, the Chargor has agreed irrevocably and absolutely and with full title guarantee to assign to the Chargee and grant the Chargee a first priority security interest in and charge over all the Chargor's rights, title and interest in and to:-

1.1 all moneys and other receivables due to the Chargor arising out of or in connection with the financing, carriage, sale or other disposition of any and all Goods (as defined above); and

1.2 all moneys, credit or other assets or rights held by the Chargee in the Chargor's favour on any account or accounts from time to time; and

1.3 all policies and contracts of insurance, including any rights under any entry in a protection and indemnity or war risks association or political risk insurance which are from time to time taken out in connection with any and all Goods and all the benefits thereof including claims of any nature.

2. Pledge and Hypothecation of Goods and Documents

2.1 By virtue of the Trade Finance Security Agreement, the Chargor has agreed to pledge to the Chargee with full title guarantee:-

(a) all Goods which are now or will in the future be:-

(i) delivered by the Chargor or on the Chargor's behalf into the possession of the Chargee or its agents or other persons authorised by the Chargee to hold the same to its order or on its behalf; or

(ii) received into the custody or control of any depot, warehouse or handling agent approved by the Chargee and which are the subject of declaration that such goods are held to the order of the Chargee; or

(iii) recorded in any bill of lading, warrant, certificate, receipt or any other document of title made out to or to the order of or endorsed to the Chargee or its order or the Chargor or the Chargor's order or in blank; and

(b) all bills of lading, warrants, delivery orders, warehouse keepers' certificates or receipts and all documents of title in respect of the Goods and which are now or which shall at any time in the future be deposited by the Chargor or on the Chargor's behalf with the Chargee or its agents or other persons authorised by the Chargee to hold the same to its order.

2.2 In addition to the security granted by way of pledge of the Goods in favour of the Chargee pursuant to clause 2.1 and to the extent that at any time and for any reason such a pledge of Goods is not or is no longer constituted, the Chargor has agreed to:-

(a) hypothecate and charge to and in favour of the Chargee with full title guarantee all the Chargor's rights, title and interest present and future in and to the Goods; and

(b) declare that the Chargor holds and agrees to hold on trust for the Chargee exclusively the Goods and all proceeds of the sale or other disposition thereof and all documents relating thereto.

(77610)

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03990919

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A TRADE FINANCE SECURITY AGREEMENT DATED THE 19th JANUARY 2001 AND CREATED BY ALLIANCE VORTEX LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO UNITED EUROPEAN BANK FOR OR IN CONNECTION WITH THE FINANCING OF THE PURCHASE AND SALE OF GOODS AND ALL OTHER INDEBTEDNESS ON ANY ACCOUNT WHATSOEVER AND THIS DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 24th JANUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th JANUARY 2001.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —