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CHWP000

Please do not write in this margin

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

* Insert full name of company

COMPANIES FORM No. 395

M395 DEPOSIT AGREEMENT

40602-0106

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge

0040054/117

Pursuant to section 395 of the Companies Act 1985.

For official use

Company number

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

3

03708185

Name of Company

* Pipe Services Limited

(the "Company")

Date of creation of the charge

2nd April 2009

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

Deposit Agreement to secure Own Liabilities (the "Agreement")

Amount secured by the mortgage or charge

- (a) all money and liabilities whether actual or contingent (including further advances made thereafter by the Bank and secured directly or indirectly by the Agreement) which then were or at any time thereafter might be due, owing or incurred from or by the Company to the Bank anywhere or for which the Company may be or become liable to the Bank in any manner whatsoever without limitation (and whether alone or jointly with any other person and in whatever style, name or form and whether as principal or surety and notwithstanding that the same may at any earlier time have been due, owing or incurred to some other person and have subsequently become due, owing or incurred to the Bank as a result of a transfer, assignment or other transaction or by operation of law); and
- (b) interest on all such money and liabilities to the date of payment at such rate or rates as may from time to time be agreed between the Bank and the Company or, in the absence of such agreement, at the rate in the case of an amount denominated in Sterling, of two percentage points per annum above the Bank's base rate for the time being in force (or its equivalent or substitute rate for the time being) or, in the case of an amount denominated in any currency or currency unit other than Sterling, at the rate of two percentage points per annum above the cost to the Bank (as conclusively determined by the Bank) of funding sums comparable to and in the currency or currency unit of such amount in the London Interbank Market (or such other market as the Bank may select) for such consecutive periods (including overnight deposits) as the Bank may in its absolute discretion from time to time select; and
- (c) commission and other banking charges and legal, administrative and other costs, charges and expenses incurred by the Bank in relation to the Agreement (including any acts necessary to release the Company from this security) or in enforcing the security thereby created on a full and unqualified indemnity basis; and
- (d) fees charged by the Bank for the time spent by the Bank's officials, employees or agents in dealing with any matter relating to the Agreement. Such fees shall be payable at such rate as may be specified by the Bank.

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

Lloyds TSB Bank plc

LEEDS SECURITIES CENTRE, DEPT 9631

(the "Bank")

PO BOX 5, 6/7 PARK ROW, LEEDS LS1 5LB

LEEDS TSB BANK plc and reference (if any)
LEEDS SECURITIES CENTRE
DX 703030
LEEDS 7

Time critical reference

For official use (06/2005)

Mortgage Section

THURSDAY



A3F9892K

A25

16/04/2009

34

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

By way of a first fixed charge with full title guarantee:

The Deposit (as defined below) and all such rights to the repayment thereof as the Company may have under the terms upon which the Deposit was made and the provisions thereinbefore contained (or otherwise howsoever) with the payment and discharge to the Bank of the Secured Obligations (as defined in the Agreement) to the intent that the security thereby constituted shall be a continuing security.

The "Deposit" means the debt or debts which were then or thereafter owing to the Company (in whatever currency denominated) by the Bank:

- A. (1) on the account or accounts described in the Schedule below as the same may be re-numbered and/or re-designated from time to time; or
- (2) which is/are otherwise described in the said Schedule;
- B. all interest (if any) then owing or thereafter to become owing in respect of any such account(s) or deposit(s) as are referred to in A. above, including interest which is compounded and treated as principal; and such expression includes any amounts referred to in sub-clause 4.2 and Clause 7 of the Agreement.

The Agreement contains a provision that the Company shall not without the Bank's prior written consent, mortgage, charge, dispose of or otherwise deal with the Deposit or any part thereof or agree to do any such thing (except in favour of, or to, the Bank).

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

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

Signed Klawnsen

Date 15/4/09

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

Notes

† delete as appropriate

- 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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

THE SCHEDULE

The account with the Bank denominated in Sterling
designated

LTSB Re: Pipe Services Limited

and now numbered 00094709 and any account(s) (in whatever currency denominated) for the time being replacing any account(s) referred to in this paragraph of the Schedule.

The account(s) with the Bank denominated in
designated

and now numbered and any account(s) (in whatever currency denominated) for the time being replacing any account(s) referred to in this paragraph of the Schedule.

All deposits with the Bank's Treasury Division in the name of the Bank re the Company (in whatever currency denominated).

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



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 3708185
CHARGE NO. 3

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEPOSIT AGREEMENT TO SECURE
OWN LIABILITIES DATED 2 APRIL 2009 AND CREATED BY PIPE
SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO LLOYDS TSB BANK
PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT
1985 ON THE 16 APRIL 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17 APRIL 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES