



Registration of a Charge

Company name: **GMH TRADING LIMITED**

Company number: **03075296**



X98TC9VE

Received for Electronic Filing: **07/07/2020**

Details of Charge

Date of creation: **24/06/2020**

Charge code: **0307 5296 0005**

Persons entitled: **MIZRAHI TEFAHOT BANK LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

BIRD & BIRD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3075296

Charge code: 0307 5296 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2020 and created by GMH TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2020 .

Given at Companies House, Cardiff on 8th July 2020

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

Dated 24 June 2020

to

MIZRAHI TEFAHOT BANK LIMITED

DEBENTURE

Registered at the Companies' Registry on
the _____ day of _____ 200__.

We hereby certify that, save for
material redacted pursuant to
S8596 of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Bind & Bind LLP
12 New Fetter Lane, London EC4A 1JP
7 July 2020

[LEGAL MORTGAGE AND FIXED AND FLOATING CHARGE OVER AND, BOOK DEBTS AND PROCEEDS, SECURITIES, INTELLECTUAL
PROPERTY, INSURANCE, GOOD WILL AND UNCALLED CAPITAL FOR COMPANIES WITH INCORPORATED RELEASE]



THIS DEBENTURE is made the 24 day of JUNE 2020

BETWEEN:

(1) **MIZRAHI TEFAHOT BANK LIMITED** acting through its London branch, presently of 30 Old Broad Street, London EC2N 1HQ ("the Bank")

and

(2) GMH Trading Limited a company incorporated under the laws of England under company number 03075296 whose registered office is at 56A Crewys Road, London NW2 2AD ("the Principal").

NOW THIS DEED WITNESSES as follows:

In consideration of the Bank granting continuing or otherwise affording to the Principal banking facilities, advances, time, credit accommodation or other financial assistance howsoever made or given or to be made or given for so long as the Bank sees fit the Principal hereby agrees with the Bank:

1. Covenant to Pay

The Principal hereby covenants that it will on demand pay to the Bank on demand without deduction, set-off or counterclaim and discharge all monies and liabilities as hereinafter defined.

2. Monies and Liabilities

- 2.1 The words "monies and liabilities" mean all monies and liabilities whatsoever and howsoever arising which now are or shall at any time hereafter be due owing or incurred to the Bank by the Principal whether on any current or other account or by way of future advances or otherwise actually or contingently and whether presently or in the future and whether solely or jointly with any other person and whether as principal or surety for any other person or persons, firm or company and in whatever name, style or firm or in any way whatsoever including but without prejudice to the generality of the foregoing (as well after as before any demand made or judgement obtained) interest discount commission and other lawful costs charges and expenses howsoever incurred by the Bank in relation to this Debenture or in relation to such indebtedness or liabilities on a full indemnity basis with such interest being calculated and compounded from time to time in accordance with the terms agreed between the Principal and the Bank relating thereto (if any) and in the absence of any such agreed terms calculated and compounded from time to time according to the then current practice of the Bank at the rate of 3% per cent per annum over the then one month London Interbank Borrowing Rate ("LIBOR") in the currency in respect of which demand has been made.



- 2.2 The monies and liabilities shall include those undertaken by the Principal under a different company name or style to that stated in this Debenture and the Principal's liability hereunder shall continue without any prejudice and this Debenture shall be available to the Bank despite any change in the name or business of the Principal or change in the constitution of the Principal (whether by amalgamation consolidation reconstruction or otherwise). In the event of such a change, the expressions "Principal" and "monies and liabilities" shall be deemed to apply to the new or amalgamated or reconstituted company and its obligations to the Bank as if it had been the company whose obligations were originally secured or which has given this Debenture, as well as to the original company and its obligations to the Bank incurred prior to the change, and this Debenture shall be interpreted accordingly.

3. Cumulative and Continuing Security

- 3.1 This Debenture is and shall remain a continuing security for the repayment of the monies and liabilities at any time and shall remain in full force and effect until released by the Bank or otherwise determined hereunder and shall not be satisfied or otherwise affected by any repayment or recovery from time to time of the whole or any part of the monies and liabilities which may then be due and owing from the Principal to the Bank.
- 3.2 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which the Bank may have in respect of the monies and liabilities.

4. The Charged Property

The Principal with full title guarantee hereby charges in favour of the Bank as continuing security for the payment and discharge of the monies and liabilities:

- 4.1 by way of legal mortgage all and every interest in or over the freehold and leasehold land in which the Principal now has an interest including in particular (but without prejudice to the generality of the foregoing) the land described in the First Schedule hereto including all buildings fixtures and fittings thereon subject only to the encumbrances (if any) referred to in the Second Schedule hereto;
- 4.2 by way of first fixed charge
- 4.2.1 all freehold and leasehold land including all buildings fixtures and fittings thereon which may in the future become vested in the Principal;
 - 4.2.2 all freehold and leasehold land including all buildings, fixtures and fittings not effectively mortgaged in the Bank's favour as security for the monies and liabilities;
 - 4.2.3 the benefit of all rights licenses guarantees rent deposits contracts deeds undertakings and warranties relating to the property referred to in Clauses 4.1 4.2.1 and 4.2.2;
 - 4.2.4 all other rights and interests including but not limited to all liens, charges, options, agreements and easements in or over freehold or leasehold land including all buildings fixtures and fittings thereon or in the proceeds of sale thereof to which the Principal may now be or may in the future become beneficially entitled;



- 4.2.5 all plant, machinery, vehicles, computers and other equipment of the Principal both present and future, including spare parts and replacements thereof, whether or not located on or forming part of the freehold and leasehold land described in Clauses 4.1 and 4.2.1 and specified in the Third Schedule hereto and such other property as may be particularly described and notified in writing to the Bank from time to time;
- 4.2.6 all book debts and other debts now and from time to time hereafter due owing or incurred to the Principal (together with all security therefor and all indemnities in respect thereof or other rights enabling the Principal to enforce the same) ("the Restricted Debts") and the proceeds thereof but excluding such debts (if any) and the proceeds thereof as the Bank may from time to time now or hereafter have agreed in writing with the Principal shall not be subject to this fixed charge ("the Unrestricted Debts");
- 4.2.7 all stocks shares bonds or other securities now or at any time during the continuance of this security belonging to the Principal together with all dividends and other rights relating thereto;
- 4.2.8 all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trademarks, registered and unregistered service marks, registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, business names, trade names, brand names, copyright and rights in the nature of copyright, design right and get up and any similar rights existing in any country; or the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by the Principal and relating to its business, which is not in the public domain; and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the forgoing;
- 4.2.9 all present and future contracts of insurance in which the Principal now or hereafter has an interest and the proceeds thereof; and
- 4.2.10 all goodwill and uncalled capital for the time being of the Principal; and
- 4.3 by way of first floating charge
- 4.3.1 all the undertaking and assets and rights of the Principal whatsoever and wheresoever both present and future including but not limited the Unrestricted Debts and to the stock-in-trade of the Principal which is or may be from time to time while this Debenture is in force comprised in the property and undertaking of the Principal described in Clauses 4.1, 4.2 and 4.4 (if and in so far as the charges thereon herein contained shall for any reason be ineffective as fixed charges, mortgage or assignment), and
- 4.3.2 the Principal further agrees that the Bank may at any time by notice in writing to the Principal convert the floating charge created by Clause 4.3.1 into a fixed charge over all or any part of the property and assets which for the time being are the subject of such floating charge and notwithstanding anything herein contained, if the Principal



charges pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Charged Property as hereinafter defined which are subject to the first floating charge as aforesaid or attempts so to do without the prior consent in writing of the Bank or if any person levies or attempts to levy any distress execution sequestration or other process against any of the such Charged Property, the charge hereby created over the assets the subject thereof shall automatically without notice operate as a fixed charge instantly such event occurs.

- 4.4. by way of absolute assignment all the Principal's interest in any contract and in any collateral warranties with trade contractors or professionals relating to the freehold and leasehold land described in Clause 4.1 and 4.2.
- 4.5 The property described in Clauses 4.1 through 4.4 is hereafter referred to as the "Charged Property".
- 4.6 All dispositions of property effected hereunder are made with full title guarantee unless otherwise disclosed to the Bank in the Second Schedule or a further schedule hereto.
- 4.7 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

5. Representations and Warranties

The Principal hereby represents and warrants as continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted hereby, that:

- 5.1 none of the Charged Property is subject to any mortgage, charge, pledge, lien or other security or any proprietary right or interest;
- 5.2 the Charged Property is within its disposition and control;
- 5.3 the Charged Property is fully paid up or paid for and there are no debts owing thereon; and
- 5.4 the creation of this Debenture in favour of the Bank does not contravene any of the provisions of the Memorandum and Articles of Association of the Principal or its charter or other governing instrument and it was authorised on behalf of the Principal by virtue of a Resolution of the Board of Directors passed on or before the execution of this Debenture, a copy of which will be provided to the Bank upon request.

6. Covenants

The Principal shall not except with the prior written consent of the Bank:

- 6.1 convey, assign, sell, lease, transfer or otherwise dispose of, by one or more transactions or series of transactions (whether related or not), the whole or any part of the Charged Property or enter into any agreement to do any of the foregoing except as expressly permitted herein;
- 6.2 create, purport to create or permit to subsist any mortgage charge lien pledge or other encumbrance over the whole or any part of the Charged Property;



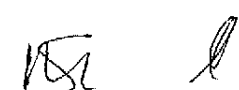
In respect of any part of or interest in the property title to which is registered at HM Land Registry the Principal hereby applies to HM Chief Land Registrar to enter the following restriction on the register of the title to such property;

"No disposition of the registered estate by the proprietor of the registered estate [or the proprietor of any registered charge] is to be registered without a written consent by the proprietor for the time being of the charge dated _____ in favour of Mizrahi Tefahot Bank Limited referred to in the charges register";

- 6.3 release exchange compound set off grant time or indulgence in respect of or in any other manner deal with the property charged to the Bank by way of fixed charge or assignment save as expressly permitted herein;
- 6.4 deal with all or any of the Unrestricted Debts or the other property for the time being charged to the Bank by way of floating charge otherwise than in the ordinary course of getting in and realising the same which course shall not include or extend to the selling or assigning or in any other way factoring or discounting of any of the said debts or securities; or
- 6.5 create or permit to subsist over all or any of the Unrestricted Debts or the other property for the time being charged to the Bank by way of floating charge any mortgage charge lien pledge or other security ranking in priority to or pari passu with this Debenture; or
- 6.6 part with sell or dispose of all or (except in the ordinary course of the Principal's business and for the purpose of carrying on the same) any of the Unrestricted Debts or the other property for the time being charged to the Bank by way of floating charge; or
- 6.7 or otherwise agree to any disposition or variation of the rights attaching to the Charged Property except as expressly permitted herein;

and the Principal shall:

- 6.8 get in and realise in the ordinary course of its business (which shall not extend to the selling or assigning or in any other way factoring or discounting the same) all monies and claims deriving from the property charged to the Bank by way of legal mortgage, first fixed charge or assignment including but not limited to the Restricted Debts and hold the proceeds of such getting in and realisation (until payment to the Special Account as hereinafter provided) upon trust for the Bank;
- 6.9 pay the proceeds of such getting in and realisation into such separate and denominated account with the Bank or with such other bank as the Bank may require ("the Special Account");
- 6.10 not be entitled to withdraw from the Special Account all or any monies standing to the credit thereof or otherwise deal with all monies and claims deriving from the property charged to the Bank by way of legal mortgage or first fixed charge and in particular shall not assign charge factor or discount the same prior to the discharge of this Debenture except with the prior consent of the Bank; and
- 6.11 if called upon so to do by the Bank execute a legal assignment of such property to the Bank in such terms as the Bank may require and give such notice thereof to the debtors from whom the monies and claims are due owing or incurred and take any such other steps as the Bank may require to perfect such legal assignment.





7. Preservation of Charged Property

Until this Debenture is discharged the Principal shall:

- 7.1 conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business and keep or cause to be kept proper books of account relating to such business;
- 7.2 keep all buildings and other tangible Charged Property in good and substantial repair and in good working order provided that the Bank may (but without being under any duty to do so) itself repair such buildings and other tangible Charged Property (and the Principal shall forthwith reimburse the Bank for all costs incurred by the Bank in doing so) and may for that purpose enter upon any land of the Principal without being deemed to have gone into possession thereof;
- 7.3 insure and keep insured all buildings and other insurable Charged Property with such insurer and against fire and such other risks and in such amounts and otherwise upon such terms as the Bank may require (and failing such requirement in accordance with the practice in respect of assets of the same type from time to time current among prudent men of business) provided that the Bank may (but without being under any duty to do so) itself insure and keep insured any of the buildings and other insurable tangible Charged Property which the Principal has in this clause covenanted to insure and the Principal shall be liable to the Bank for the premiums and any other expenses incurred by the Bank in so doing;
- 7.4 pay all premiums and other monies necessary for effecting and maintaining such insurances within one week of the same becoming due provided that the Bank may (but without being under any duty to do so) itself pay such premiums and other monies and the Principal shall be liable to the Bank for the expenses incurred by the Bank in so doing and ensure that every insurance policy contains a first loss payee clause and a standard mortgagee clause, whereby such insurance will not be invalidated, vitiated or avoided as against a mortgagee in the event of any misrepresentation, act, neglect or failure to disclose on the part of the insured;
- 7.5 procure that the interest of the Bank is noted upon all policies of such insurance and (if the Bank so requires) effect such insurance in the joint names of the Principal and the Bank and (if the Bank so requires) produce to or deposit with the Bank all such policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies;
- 7.6 procure that all sums at any time payable under any of such policies of insurance shall be paid to the Bank (and if the same be not paid directly to the Bank by the insurers then the Principal shall be trustee of the same for the benefit of the Bank and shall account to the Bank accordingly). Such sums shall at the option of the Bank be applied in making good or recouping all expenditures in respect of the loss or damage for which such sums are received or (but subject to Clause 18) in or towards the discharge or reduction of any of the monies and liabilities;
- 7.7 not without the prior written consent of the Bank pull down or remove the whole or any part of any buildings forming part of the land hereby charged or sever or unfix or remove any of the fixtures thereto (except for the purpose of effecting necessary repairs thereto or for the purpose of effecting improvements provided in each case that the plans therefor have had the prior written consent of the Bank);



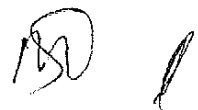
- 7.8 not without the prior written consent of the Bank remove any of the tangible Charged Property and whenever any of the said property is destroyed or damaged or deteriorates forthwith repair and make good the same or, if it is impossible to repair cost effectively, replace the same provided that in the case of tangible Charged Property subject to a fixed charge the prior written consent of the Bank will have been obtained;
- 7.9 comply and procure compliance by any occupier of the Charged Property with all environmental laws regulations directives and codes of practice relating to the following matters namely any pollution waste (including but not limited to, "waste" as defined by any European Directive applicable to the United Kingdom, the Environmental Protection Act 2000 and/or Regulations made thereunder) emissions substance or activity perceived as capable of causing harm to man or any other living organism or of damaging the environment or public health and welfare or to the conservation or protection of the environment or of man or any living organism or relating to nuisance noise defective premises or health and safety (all such matters being together 'Environmental Matters') applicable to the Principal or its subsidiaries or their respective businesses or to the Charged Property and with any licence or approval relating thereto and obtain and maintain in full force and effect all such licences and approvals as are necessary or desirable or obtained by prudent companies with similar assets or carrying on similar businesses and promptly on receipt provide the Bank with copies of all such licences and approvals and of any amendments thereto. The Bank or its agents shall have power at reasonable times at the expense of the Principal to enter on and inspect any of the Charged Property for compliance with this covenant;
- 7.10 promptly on becoming aware of the same notify the Bank of the following:
- 7.10.1 any indication that any of the properties hereby charged is identified or proposed to be identified as contaminated land under the provisions of s.78A et seq. of the Environmental Protection Act 2000 (as amended);
 - 7.10.2 any claim notice of violation prosecution official warning abatement or other order relating to Environmental Matters or requiring compliance with any environmental law regulation directive or code of practice or with any licence or approval relating to Environmental Matters which is pending or threatened against the Principal or any of its subsidiaries or any of their respective officers in their capacity as such or against any of the Charged Property or its occupier or of any requirement to make any investment or expenditure or to take or desist from taking action which might have a material adverse effect on the Principal or any of its subsidiaries or on any of the Charged Property;
 - 7.10.3 the existence or recent existence of any Environmental Matters at any of the properties occupied by the Principal or any of its subsidiaries which may give rise to any environmental liability and take or procure the taking of all necessary action to remedy or remove or prevent the incursion of such environmental matters in a manner that complies with all environmental laws regulations directives and codes of practice;
 - 7.10.4 any facts or circumstances entitling any environmental licence or approval to be revoked suspended amended or not renewed and of any requirement to make any investment or expenditure or to take or desist from taking any action where this might have a similar effect; and


- 7.10.5 full details of any inspections investigations audits tests or other analyses concerning Environmental Matters relating to the Principal or any of its subsidiaries or to any of the Charged Property;
- 7.11 punctually pay and indemnify the Bank and any receiver appointed by it against all existing and future rent rates taxes duties charges assessments impositions and outgoings whatsoever (whether imposed by agreement statute or otherwise and whether in the nature of capital or revenue or otherwise) now or at any time during the continuance of this security payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof. If any such sums shall be paid by the Bank or by any such receiver the same shall be repaid by the Principal on demand with interest at the rate set out in Clause 2.1;
- 7.12 permit the Bank, its officers, employees and agents free access at all reasonable times to view the state and condition of the Charged Property without becoming liable to account as a mortgagee in possession;
- 7.13 provide the Bank, its employees, professional advisers and agents with all such information respecting the Principal's business as the Bank may from time to time require;
- 7.14 carry on business on and maintain such part (if any) of the land hereby charged as is now or may hereafter be used for the purposes of agriculture in accordance with the standards of good husbandry from time to time current;
- 7.15 carry on trade or business on such part (if any) of the land hereby charged as is now or may hereafter be used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;
- 7.16 within 7 days after becoming aware thereof give full particulars to the Bank of any notice order director designation resolution or proposal having specific application to the land hereby charged or to the locality in which it is situate given or made whether by any private individual, or by any planning authority, any authority possessing power of compulsory acquisition or other public body or authority whatsoever and (if the Bank so requires) forthwith and at the cost of the Principal take all reasonable and necessary steps to comply with any such notice order direction designation or resolution and make or join with the Bank in making such appeals objections or representations in respect of any such proposal as the Bank may desire;
- 7.17 observe and perform all covenants stipulations and conditions to which the land hereby charged is now or may hereafter be subjected and (if the Bank so requires) produce to the Bank evidence sufficient to satisfy the Bank that such covenants stipulations and conditions have been observed and performed and (without prejudice to the generality of the foregoing) as regards any lease under which all or any part of the land hereby charged is held duly and punctually pay all rents becoming due or to become due thereunder and perform and observe all the covenants and conditions on the part of the tenant which are therein contained;
- 7.18 not without the prior written consent of the Bank grant or agree to grant any licence or tenancy affecting all or any part of the land hereby charged nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by sections 99 and 100 of the Law of Property Act 1925 nor in any other way dispose or agree to dispose of or create any legal or equitable estate or interest in the land hereby charged or any part thereof without the prior written consent of the Bank;



- 7.19 procure that no person shall be registered under the Land Registration Acts 1925 to 1988 as proprietor of the land hereby charged or any part thereof nor create or permit to arise any overriding interest affecting such land within the definitions in these acts without the prior written consent of the Bank and the Principal shall be liable for the costs incurred by the Bank in lodging from time to time cautions or notices against the registration of the title to all or any of the land hereby charged;
- 7.20 not without the prior written consent of the Bank make any application for planning permission whether for operational development or for change of use, make any applications for listed building consent or other special consents relating for example to conservation areas or carry out or permit or suffer to be carried out on the land hereby charged any development as defined in the Town and Country Planning Act 1990 (as amended) or change or permit or suffer to be changed the user of the land hereby charged;
- 7.21 procure that no person shall be or become entitled to any proprietary right or interest in respect of all or any part of the Charged Property;
- 7.22 not (without the prior written consent of the Bank) form or acquire any subsidiary or transfer sell lease or dispose of any Charged Property to any connected person (as defined by section 249 of the Insolvency Act 1986) save on terms previously approved in writing by the Bank;
- 7.23 not do or cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value to the Bank of the security hereby charged and not (without the prior written consent of the Bank) incur any expenditure or liabilities of an exceptional or unusual nature;
- 7.24 not (without the prior written consent of the Bank) redeem or purchase its own shares nor pay an abnormal amount by way of dividend;
- 7.25 inform the Bank immediately on contracting to purchase any estate or interest in any freehold or leasehold land and to supply the Bank with such details of the purchase as the Bank may from time to time require including any encumbrances on the land;
- 7.26 subject to any prior charge made known to the Bank deposit with the Bank and permit the Bank during the continuance of this security to hold and retain the following:
- 7.26.1 all deeds and documents of title relating to all freehold or leasehold land from time to time belonging to the Principal;
- 7.26.2 all stock and share certificates and documents of title relating to the securities charged hereunder and such deeds of transfer signed by the Principal with the remainder in blank and other documents as the Bank may from time to time require for perfecting its title to such securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser;
- 7.26.3 all assurance policies from time to time effected by the Principal on the lives of key officers and employees; and
- 7.26.4 all such documents relating to the Charged Property as the Bank may from time to time require;



- 7.27 whilst this Debenture is enforceable to procure the registration of the transfer of the securities charged hereunder to the Bank (or its nominees as the Bank may require) the entry of the Bank (or its nominees as the Bank may require) in the register of members of the relevant company as the holder or holders of the securities and the issue of new share certificates in respect of the securities to the Bank (or its nominees as the Bank may require);
- 7.28 upon the accrual, offer, issue or receipt of any additional shares deliver or pay to the Bank or procure the delivery or payment to the Bank of all such additional shares or the stock or share certificates or other documents entitled to or representing them, together with such duly executed transfers or assignments with the name of the transferee, date and consideration left blank as the Bank may require;
- 7.29 until the earlier of the date upon which this Debenture has become enforceable or the securities are registered in the name of the Bank (or its nominees) the Principal may:
- 7.29.1 receive and retain all dividends, interest and other income deriving from and received by it in respect of the security; and
- 7.29.2 exercise all voting and other rights and powers attached to the securities if doing so does not adversely affect the securities and if not otherwise inconsistent with the Debenture;
- 7.30 the Bank may at its discretion (in the name of the Principal or otherwise) whilst this Debenture is enforceable, and without any consent or authority on the part of the Principal exercise all powers given to trustees by Sections 10(3) and 10(4) of the Trustees Act 1925 (as amended by Section 9 of the Trustee Investment Act 1961) in respect of those securities subject to a trust;
- 7.31 whilst this Debenture is enforceable, all dividends, interest and other income forming part of the shares shall, unless otherwise agreed between the Bank and the Principal, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Bank and shall be retained by the Bank until applied as hereinafter provided as part of the securities and any such monies which may be received by the Principal shall, pending such payment, be held in trust for the Bank;
- 7.32 the Bank shall not have any duty as to any securities and shall incur no liability for any action or inaction it takes in respect thereto;
- 7.33 if required by the Bank procure that each subsidiary of the Principal shall guarantee to the Bank payment of all monies and liabilities hereby covenanted to be paid and charge all its undertaking property and assets to secure the same in such manner as the Bank shall from time to time require;
- 7.34 immediately notify the Bank in writing of any encumbrance on any Charged Property in which the Principal acquires a beneficial interest hereafter or any change in its rights arising out of or in connection with Charged Property; and
- 7.35 immediately notify the Bank in writing of the occurrence of any of the events of default specified in Clause 10 or of the occurrence of any event which with the lapse of time or giving of notice would or may constitute any of the same.

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8. Application of Monies

At any time before this Debenture is discharged (and whether or not the same shall have become enforceable under the provision hereinafter contained) the Bank may if and whenever and so often as it shall think fit apply the whole or any part of the monies from time to time standing to the credit of the Special Account or any other account of the Principal with the Bank in or towards the discharge of all or any of the monies and liabilities and may pay the same to the credit of any other nominated account (including an account opened by the Bank for the purpose) as security for any contingent or future liability of the Principal to the Bank.

9. Independence of this Debenture

This Debenture shall be in addition to and shall be independent of every other security including any other negotiable instruments, mortgages, charges, guarantees, indemnities and any other securities whatsoever which the Bank may at any time hold from the Principal or from any other person, firm or company and shall not merge with or otherwise affect such other security or any contractual legal or equitable rights of the Bank.

10. Enforcement

This Debenture and the charges herein contained shall become immediately enforceable in each of the following circumstances (each an "Event of Default"):

- 10.1 if any of the monies and liabilities shall not be paid or discharged when the same ought to be paid and discharged by the Principal (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be);
- 10.2 if the Principal shall be in breach of any of the obligations binding on it under this Debenture and such breach (if capable of remedy) has not been remedied to the satisfaction of the Bank before the expiry of 14 days after notice calling upon the Principal to do so has been given by the Bank;
- 10.3 if the Principal defaults under any loan agreement facility letter or other agreement or obligation relating to borrowing (which expression includes all liabilities in respect of any type of credit and accepting endorsing or discounting any notes or bills and all unpaid rental and other liabilities present and future under hire-purchase credit sale conditional sale leasing and similar agreements or under any guarantee as well as all contingent liabilities undertaken in respect of the obligations or liabilities of any third party including all guarantees indemnities or bonds whether constituting primary or secondary obligations or liabilities) or if any borrowing or other money payable under any of the foregoing becomes or is capable of being declared payable prior to its stated maturity or is not paid when due or if any mortgage charge or other security now or hereafter created by the Principal becomes enforceable or if any facility or commitment now or hereafter available to the Principal is withdrawn or cancelled by reason of default;
- 10.4 any representation, warranty or statement made in this Debenture or in any notice or other document, certificate or statement delivered by the Principal pursuant hereto is or becomes materially incorrect or misleading when made or deemed to be made;
- 10.5 if the Principal or any other person takes any action towards or makes or files any documentation at court relating to an administration of the Principal including, for the avoidance of doubt, the giving of notice of intention to appoint an administrator;

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- 10.6 if a petition is presented or an order made or a resolution passed or analogous proceedings are taken for appointing an administrator of or winding up the Principal or if a notice is issued convening a meeting for the purpose of passing any such resolution (save for the purpose of and followed within four months by an amalgamation or reconstruction not involving or arising out of insolvency on terms previously approved in writing by the Bank) or to comply with section 142 of the Companies Act 1985;
- 10.7 if an encumbrancer takes possession or exercises or attempts to exercise any power of sale or if a receiver is appointed of the whole or any part of the undertaking property assets or revenues of the Principal;
- 10.8 if any judgement or order made against the Principal is not complied with within seven days or if an execution is levied or enforced upon any part of the undertaking property assets or revenues of the Principal;
- 10.9 if the Principal stops payment or agrees to declare a moratorium or becomes or is deemed to be insolvent or unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or when they fall due or if a notice is issued convening a meeting of or the Principal proposes or enters into any composition or arrangement with its creditors generally or any class of its creditors;
- 10.10 if the Principal without the prior consent in writing of the Bank ceases or threatens to cease to carry on its business or any material part thereof in the normal course or changes the nature or mode of conduct of its trading in any material respect;
- 10.11 if any material part of the assets or revenues of the Principal is sold or disposed of or threatened to be sold or disposed of (otherwise than in the normal course of trading) whether in a single transaction or a number of transactions or is nationalised compulsorily acquired seized or appropriated (or if any partnership of which the Principal is or becomes a partner is dissolved and not promptly reconstituted with substantially the same partners) or if any notice served upon the Principal with a view to forfeiture pursuant to section 146 of the Law of Property Act 1925 is not complied with within the period specified;
- 10.12 if this Debenture or any guarantee indemnity or other security for any money obligation or liability hereby secured fails or ceases in any respect to have full force and effect or to be continuing or is terminated or disputed or becomes in jeopardy invalid or unenforceable;
- 10.13 if any licence authorisation consent or registration at any time necessary or desirable to enable the Principal to comply with its obligations to the Bank or to carry on its business in the normal course shall be revoked withheld or materially modified or shall fail to be granted or perfected or shall cease to remain in full force and effect;
- 10.14 if in any country in which the Principal carries on business or has assets any event occurs which corresponds with or has an effect similar to any of the foregoing events or if the Principal becomes subject to proceedings or an order appointment or filing under the insolvency laws of such country;
- 10.15 if breach of any environmental law regulation directive or licence applicable to the Principal its business or assets could reasonably be expected to have a material adverse effect on the financial condition of the Principal or any of its subsidiaries or on the value or marketability of any of the

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assets of the Principal or if the Bank becomes liable in respect of any Environmental Matters or subordinated to the claims or rights of any environmental agency;

- 10.16 if control (as defined in section 435(10) of the Insolvency Act 1986) or the power to take control of the Principal is acquired by any person or company or group of associates (as defined in such section) not having control of the Principal at the date hereof (unless with the prior consent in writing of the Bank);
- 10.17 if:
- 10.17.1 any of the foregoing events occurs without the prior consent in writing of the Bank in relation to (i) any third party which now or hereafter has guaranteed or provided security for or given an indemnity in respect of any money obligation or liability hereby secured or (ii) any subsidiary or holding principal (as defined by new sections 736 and 736A of the Companies Act 1985) of the Principal or of any such holding principal;
- 10.17.2 any individual now or hereafter liable as such third party shall die or become of unsound mind or have a bankruptcy petition presented or an interim order or a bankruptcy order made against him;
- 10.18 if at any time it appears to the Bank that any part of the Charged Property is in danger of seizure, distress, or other legal process, or that the Bank's security thereover is in any way at risk;
- 10.19 if any other event shall occur which has been agreed by the Principal and the Bank as an event upon the occurrence of which this or any other security for all or any of the monies and liabilities shall be enforceable; or
- 10.20 if any event shall occur which could reasonably be expected to have a material adverse effect on the financial condition of the Principal or any of its subsidiaries or on the Principal's ability to comply with the provisions of this Debenture

And thereupon the powers of sale and of appointing a receiver conferred by Section 101 of the Law of Property Act of 1925 shall immediately arise and become exercisable by the Bank free from the restrictions contained in sections 103 and 109 of that Act (which shall not apply to this security) and at any time thereafter (whether or not any of the above events is continuing) the Bank may appoint under seal or by writing under hand of a duly authorised officer of the Bank any one or more person or persons jointly and/or severally to be Receiver (which expression shall where the context so admits include any person substituted as Receiver under the power hereinafter contained) of all or any of the Charged Property and may from time to time under seal or by writing under hand of a duly authorised officer of the Bank remove any person appointed to be the Receiver and may in like manner appoint another in his place.

11. Additional and Statutory Powers of the Receiver

The power to appoint a Receiver hereinbefore specifically conferred shall be in addition to all statutory and other powers of the Bank under the Law of Property Act 1925 and the power to appoint a receiver hereinbefore or by statute conferred shall be and remain exercisable by the Bank notwithstanding any prior appointment in respect of all or any part of the Charged Property.



12. Receiver is an Agent of the Principal

The Receiver shall be the agent of the Principal and the Principal shall be solely responsible for his acts, omissions, defaults and remuneration.

13. Powers of the Receiver

The Receiver shall have power in the name of the Principal:

- 13.1 to exercise all powers provided for in the Law of Property Act 1925 in the same way as if the Receiver had been duly appointed thereunder and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act and Schedule 1 to the Insolvency Act and in addition thereto;
- 13.2 to take possession of collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose to make such demands and take any proceedings as he thinks fit;
- 13.3 to carry on manage develop reconstruct amalgamate or diversify or concur in carrying on managing developing reconstructing amalgamating or diversifying the business of the Principal;
- 13.4 without the restrictions imposed by section 103 of the Law of Property Act 1925 or the need to observe any of the provisions of sections 99 and 100 of such Act:
 - 13.4.1 to sell and assign all or any of the Charged Property in respect of which the Receiver is appointed in such manner and generally on such terms and conditions and for such consideration as he thinks fit,
 - 13.4.2 to let surrender or accept surrenders grant licences or otherwise dispose of or deal with all or any of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he thinks fit with full power to convey let surrender accept surrenders or otherwise transfer or deal with such Charged Property in the name and on behalf of the Principal or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Principal (or other estate owner) if the Receiver shall consider it necessary or expedient so to do,
 - 13.4.3 plant machinery fixtures fittings and equipment may be severed and sold separately from the premises containing them, and
 - 13.4.4 the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Principal.

Any such sale lease or disposition may be for cash debentures or other obligations, shares stocks securities or other valuable consideration and be payable immediately or by instalments spread over such period as the Receiver thinks fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all moneys obligations and liabilities hereby secured;



- 13.5 without any further consent by or notice to the Principal exercise on behalf of the Principal all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts 1927 to 1988, the Rent Acts 1974 to 1985, the Agricultural Holdings Acts 1986 to 2000 or any other legislation from time to time in force relating to rents or agriculture in respect of any part of the property hereby charged but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- 13.6 to make any arrangement or compromise between the Principal and any other person including the Bank as he thinks fit;
- 13.7 to make effect and complete such improvements development and works of repair to the buildings land and other tangible Charged Property as he thinks fit and to apply for and obtain any planning or other permissions, approvals, consents or licenses as may be necessary;
- 13.8 to make calls conditionally or unconditionally on the members of the Principal in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are by the Articles of Association of the Principal conferred on the Directors thereof in respect of calls authorised to be made by them;
- 13.9 to engage and pay for the services of such lawyers, accountants, valuers, surveyors and other professional advisers (including his own firm) and to appoint managers officers employees contractors and agents for the aforesaid purposes upon on such terms and for such periods as he thinks fit;
- 13.10 if he thinks fit but without prejudice to the indemnity contained in Clause 18 to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;
- 13.11 for any of the purposes authorised by this Clause to raise money by borrowing from the Bank or from any other person on the security of all or any of the Charged Property in respect of which the Receiver is appointed upon such terms (including if the Bank shall consent terms under which such security ranks in priority to all or any of the charges herein contained) as he thinks fit;
- 13.12 to make such elections for value added tax as he thinks fit;
- 13.13 to dispose of any chattels and produce found on the Charged Property as agent for the Principal and without prejudice to any obligation to account for the proceeds of any such chattels or produce and the Receiver shall be indemnified by the Principal against any liability arising from such disposal;
- 13.14 to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which the Receiver lawfully may or can do as agent for the Principal;
- 13.15 to exercise any of the above powers on behalf of the Principal or on his own behalf or in the case of the powers contained in Clause 13.8 on behalf of the Directors of the Principal.

Provided nevertheless that the Receiver shall not be authorised to exercise any of the aforesaid powers if and in so far as and for so long as the Bank shall in writing exclude the same whether at the time of his appointment or subsequently.

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14. Protection of Purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Bank or any receiver appointed by it to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

15. Application of Proceeds

All money Received by the Bank or by any receiver or manager appointed by the Bank in the exercise of any powers conferred by this Debenture other than insurance proceeds shall be applied after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority thereto in or towards satisfaction of such of the monies and liabilities hereby secured and in such order as the Bank in its absolute discretion may from time to time conclusively determine (save that the Bank may credit the same to a suspense account for so long and in such manner as the Bank may from time to time determine and the Receiver may retain the same for such period as he and the Bank consider expedient).

16. Accounting

The Bank shall not nor shall the Receiver be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any of the Charged Property for which a mortgagee in possession might as such be liable and all costs charges and expenses incurred by the Bank or the Receiver (including the costs of any proceedings in relation to this Debenture or to the monies and liabilities) shall be paid by the Principal on a full indemnity basis.

17. Power of Attorney

- 17.1 The Principal by way of security hereby irrevocably appoints the Bank and the persons deriving title under it and separately any Receiver appointed hereunder severally to be its attorney in its name and on its behalf and as its act and deed or otherwise to execute and complete any documents which the Bank may require for perfecting its title to or for vesting the Charged Property both present and future in the Bank or its nominees or in any purchaser and otherwise generally to sign seal deliver and otherwise perfect any such legal or other mortgage charge or assignment referred to in Clause 23 and all such deeds and documents and to do all such acts and things as may be required for the full exercise of the powers hereby conferred including any sale lease disposition realisation or getting in of the Charged Property including (without prejudice to the generality of the foregoing) the insertion in the First Schedule hereto of the title number and details of any land now or which may hereafter become vested in the Principal the title to which is or shall become registered at H.M. Land Registry and the insertion in the Second Schedule of any encumbrances thereon.

This appointment shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971. The Principal hereby covenants with the Bank and separately with any such receiver to ratify and confirm any deed document act and thing and all transactions which any such attorney may lawfully execute or do.

- 17.2 All powers of the Receiver hereunder may be exercised by the Bank whether as attorney of the Principal or otherwise.



18. Indemnity

The Principal hereby agrees to indemnify and hold harmless the Bank and the Receiver from and against all actions claims losses expenses demands and liabilities whether arising out of contract tort equity or in any other way incurred or which may at any time be incurred by it or him or by any manager agent officer employee or contractor for whose liability act or omission it or he may be answerable for anything done or omitted to be done in the exercise or purported exercise of their powers under the provisions of this Debenture or pursuant hereto. The Principal shall so indemnify the Bank and any such receiver on demand and shall pay interest on the sums demanded at the interest rate set forth in Clause 2.1 (both before and after judgement).

19. Extension and variation of the Law of Property Act 1925

19.1 The powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the Law of Property Act 1925 shall be exercisable by the Bank at any time after the Bank shall have demanded the payment or discharge by the Principal of all or any of the monies and liabilities and whether or not the Bank shall then be in possession of the premises proposed to be leased, so as to authorise the Bank to make a lease or agreement for lease at a premium and for any length of time and generally without any restriction on the kinds of leases and agreements for lease that the Bank may make and generally without the necessity for the Bank to comply with any restrictions imposed by or the other provisions of the said sections 99 and 100.

19.2 Section 93 of the Law of Property Act 1925 shall not apply to this security or to any security given to the Bank pursuant hereto.

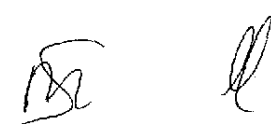
20. Priority Encumbrance

The Bank may redeem at any time any encumbrance having priority to the charges created by this Debenture or procure the transfer thereof to itself and may settle and pass the accounts of the encumbrancer and any account so settled and passed shall be conclusive and binding on the Principal and all monies paid by the Bank to the encumbrancer in accordance with such accounts shall as from such payment be due from the Principal to the Bank on current account and shall bear interest and be secured as part of the monies and liabilities.

21. Currency Conversion

21.1 For the purpose of or pending the discharge of any of the monies and liabilities the Bank may convert any monies received recovered or realised by the Bank under this Debenture (including the proceeds of any previous conversion under this clause) from their existing currency of denomination into such other currency of denomination as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this clause to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

21.2 If and to the extent that the Principal fails to pay the amount due on demand the Bank may in its absolute discretion without notice to the Principal purchase at any time thereafter so much of any currency as the Bank considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Principal in such currency hereby secured at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing such

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currency with sterling and the Principal hereby agrees to indemnify the Bank against the full sterling cost incurred by the Bank for such purchase.

21.3 The Bank shall not be liable to the Principal for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.

21.4 No payment to the Bank (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the Principal in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability actual or contingent expressed in that currency the Bank shall have a further separate cause of action against the Principal and shall be entitled to enforce the security hereby created to recover the amount of the shortfall.

22. Suspense Account

All monies received recovered or realised by the Bank under this Debenture (including the proceeds of any conversion pursuant to Clause 21) may in the discretion of the Bank be credited to any suspense or realisations account and may be held in such account for so long as the Bank may think fit pending the application from time to time of such monies and accrued interest thereon at the rate if any agreed in writing between the Principal and the Bank from time to time (in the absence of any such agreed terms at the interest rate set out in Clause 2.1) in or towards the discharge of any of the monies and liabilities.

23. Further Assurance

23.1 The Principal shall at any time if and when required by the Bank, at the Principal's expense, execute such further legal or other mortgages fixed or floating charges or assignments in favour of the Bank or such other deeds and documents and do all such other things as the Bank shall from time to time require in respect of over all or any of the Charged Property both present and future including but not limited to assets specified in any notice converting the floating charge into a fixed charge all freehold and leasehold land present and future the securities and the book and other debts revenues and claims of the Principal and all rights and remedies relating thereto both present and future (including any vendor's lien) to secure all monies and liabilities hereby covenanted to be paid or otherwise hereby secured or to facilitate the realisation of the Charged Property or the exercise of the powers conferred on the Bank or a Receiver appointed by it such further mortgages charges or assignments to be prepared by or on behalf of the Bank at the cost of the Principal and to contain immediate power of sale without notice and a clause excluding section 93 and the restrictions contained in section 103 of the Law of Property Act 1925 and such other clauses for the benefit of the Bank as the Bank may reasonably require.

23.2 The Principal shall, from time to time on demand of the Bank and at the Principal's cost, affix to such items of the Charged Property or endorse or cause to be endorsed on such documents as are referred to in Clauses 7.26 and 23.1 as the Bank shall in each case stipulate, labels, signs or memoranda in such form as the Bank shall require referring or drawing attention to the security constituted by or pursuant to this Debenture.

24. The Principal's Accounts

- 24.1 Upon this Debenture becoming enforceable pursuant to Clause 10 the Bank shall be entitled but not obliged to continue any account with the Principal or may open a new account or accounts for the Principal.

In any event no payment received by the Bank for the account of the Principal after this Debenture has become enforceable, whether or not followed by a payment out of or debit to or any other dealings with the Principal's account or accounts, shall be appropriated towards or deemed to be appropriated towards or have the effect of discharging any part of the monies and liabilities outstanding at such time.

- 24.2 The Bank shall be entitled (both before and after demand hereunder) to set off the liability of the Principal to the Bank under this Debenture against any credit balance on any account of the Principal with the Bank in whatever currency (whether current or otherwise or subject to notice or not and wheresoever located with any branch or subsidiary of the Bank).
- 24.3 Notwithstanding any term to the contrary in relation to any deposit or credit balance on any account of the Principal with the Bank, no such deposit or credit balance shall be repayable by the Bank to the Principal until all liability of the Principal to the Bank under this Debenture has been discharged.
- 24.4 In case the Principal shall have more than one account wheresoever located with any branch or subsidiary of the Bank in whatever currency whether current or otherwise and subject to notice or not for the Principal the Bank may at any time without prior notice to the Principal and without discharging or prejudicing or in any other way affecting the obligations and liabilities of the Principal hereunder forthwith combine any such account with or transfer all or any part of any balance outstanding to the credit of any such account to any other such account whether or not in debit.

25. Realisations

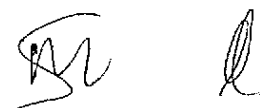
Provided that the Bank shall exercise reasonable care in selecting any Receiver the amount recoverable from the Principal under this Debenture shall not be affected by any act or omission whether or not lacking in reasonable care by the Bank or by any agent of or Receiver appointed by the Bank in connection with the realisation of any security which the Bank may from time to time hold from the Principal or from any other person and the Bank shall not be liable at the suit of the Principal in respect of any such act or omission.

26. Discharge

Upon the Principal irrevocably and unconditionally paying and duly discharging all the monies and liabilities hereby secured the Bank shall, in the absence of any express written agreement between the Principal and the Bank to the contrary, at the request and cost of the Principal discharge the security created by this Debenture.

27. Retention of Debenture

This Debenture will remain the property of the Bank after any release or settlement of the Principal's liability to the Bank.

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28. Certificate of sum due

A certificate of a manager or officer of the Bank as to the amount for the time being of the monies and liabilities interest and costs shall (apart from obvious mistakes) be for all purposes conclusive against the Principal.

29. Payment without deduction

All payments to be made by the Principal to the Bank hereunder shall be made free and clear of and without deduction for any taxes, levies, imposts, duties, charges, fees, deductions, withholdings, conditions or restrictions whatsoever. If the Principal is obliged by law to make any such deduction or withholding from any such payment, the amount due from the Principal in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives an amount equal to the amount it would have received had no such deduction or withholding been required to be made.

30. Costs of execution, administration and enforcement

The Principal shall on demand pay on a full indemnity basis all costs charges and expenses in any way incurred by the Bank or any Receiver in relation to the execution administration perfection and enforcement of this Debenture and the security created hereby (including the costs of any proceedings in relation to this Debenture or the monies and liabilities) and until so paid shall carry interest at the rate set out in Clause 2.1 from the date of being incurred by the Bank, or as the case may be, the Receiver.

31. Service of Demand

Any demand or notice under this Debenture or any writ or other originating process may be made or given by any manager or officer of the Bank by letter addressed to the Principal and delivered to the Principal or sent by first class post to or left at the registered address of the Principal or the address of the Principal herein stated or as last notified in writing to the Bank and if sent by post shall be deemed to have been made or given at noon London time on the third day after the day the letter was posted and shall be effective notwithstanding that it be undelivered or be returned undelivered. Any communication to be given by the Principal hereunder shall be in writing and left at or posted to the Bank at the address to which this Debenture was delivered and shall be deemed for the purposes hereof to have been given only upon actual receipt by the Bank.

32. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Bank any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

33. Partial Invalidity

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

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34. Cumulative rights and remedies

The rights and remedies of the Bank herein provided are in addition to and not in substitution for any rights or remedies of any of them provided by law, contract or otherwise howsoever.

35. Miscellaneous

35.1 This Debenture shall be executed governed and construed in accordance with English law.

35.2 Any dispute or difference arising under or otherwise in connection with this Debenture shall be referred to the non-exclusive jurisdiction of the Courts of England and Wales and the Principal agrees to submit to the jurisdiction of the aforesaid court in respect of all matters concerned with its obligations and liabilities or arising out of or otherwise in connection with this Debenture.

In addition the Bank shall have the right to bring proceedings against the Principal in any other court of competent jurisdiction and the bringing of proceedings by the Bank against the Principal in one or more jurisdictions shall not preclude the bringing of proceedings by the Bank against the Principal in any other jurisdiction, whether concurrently or not. However the Principal shall not be entitled to initiate proceedings against the Bank in any jurisdiction other than England.

The Principal irrevocably waives any objection which it might have now or in the future to any such proceedings on the basis that such proceedings have been brought in an inconvenient forum and further irrevocably agrees that any judgement in such proceedings shall be conclusive and binding upon it and waives any objection to the enforcement of such judgement against it or against its assets wherever located. Service of process upon the Principal shall be deemed good and valid service if served in any manner prescribed by relevant law or agreed by the Principal hereunder or otherwise. The Principal further agrees to appoint an agent for service of process upon the first request of the Bank.

35.3 This Debenture shall bind and enure to the benefit of the Principal and the Bank and their respective successors.

35.4 The benefit hereof may at any time be assigned by the Bank in whole or in part at any time without the consent of the Principal,

35.5 The Principal hereby consents to the disclosure by the Bank of any information about the Principal, this Debenture, the Charged Property and any monies and liabilities:

35.5.1 to any person to whom the Bank has assigned or transferred or proposes or may propose to assign or transfer all or any of its rights and benefits under this Debenture or the monies and liabilities;

35.5.2 to any person with whom the Bank has entered or proposes or may propose to enter into any contractual arrangements in connection with this Debenture or the monies and liabilities; or

35.5.3 to any subsidiary of or agent of the Bank; or

35.5.4 to any other person if required or permitted by law to do so.

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35.6 This Debenture shall remain in effect and binding on the Principal notwithstanding any amalgamation or merger that may be effected by the Bank with any other company and notwithstanding any reconstruction by the Bank involving the formation of and transfer of the whole or any of its undertakings and assets to a new company and notwithstanding the sale or transfer of all or any part of its undertakings and assets to another company and whether or not the company with which the Bank amalgamates or merges or the company to which it transfers all or part of its undertakings and assets either on a reconstruction or sale or transfer as aforesaid shall differ in its objects, character or constitution from the Bank.

35.7 This Debenture may not be varied save by a document signed by or on behalf of the Principal and the Bank.

35.8 The Principal hereby confirms its understanding and acknowledges that the Bank has not and will not offer to provide nor shall it provide the Principal with financial advice.

35.9 This Debenture embodies all the agreements and all the terms agreed between the parties hereto relating to the Principal's liabilities to the Bank in respect of the monies and liabilities, and the Principal acknowledges that there have been no representations warranties or promises made to it by or on behalf of the Bank or any other person and agrees that none of the parties hereto shall be bound by any representation or promise or agreement which is not embodied herein or in any variation to the terms of this Debenture which is not agreed by the Bank in writing.

36. Continuing Rights

Any settlement, discharge or release between the Principal and the Bank shall be conditional upon no security or payment to the Bank by the Principal or any other person being avoided or reduced by virtue of any provisions or enactment relating to bankruptcy or liquidation from to time in force. Subject to any limit in the total amount recoverable under the security hereby created, the Bank shall be entitled:

36.1 in the event of such avoidance or reduction, to recover the value or amount of any such security or payment from the Principal subsequently as if such settlement discharge or release had not occurred; and

36.2 to retain any security held by it for the Principal's liability until it is satisfied that it will not have to make any repayment under such law.

37. Counterparts and Delivery

This Debenture may be executed in any number of counterparts, each of which shall be deemed to be an original, and which together shall constitute one and the same agreement.

38. Interpretation

Where the context so requires or admits:

- (i) the expression "this Debenture" shall be construed as including and extending to any separate or independent stipulation or agreement herein contained or in any variation hereof entered into pursuant to Clause 35.7;

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- (ii) the expression "the Principal" shall be construed as including every person liable hereunder and includes the receiver and liquidator of the Principal and further includes all subsidiaries of the Principal and a "subsidiary" shall mean (a) a company or corporation controlled directly or indirectly by the Principal ("control" meaning the principal is able to direct the affairs of the subsidiary and/or to control the composition of its board of directors or equivalent body) or (b) more than half of its issued share capital is owned directly or indirectly by the Principal or (c) is a subsidiary of another subsidiary of the Principal;
- (iii) the expression "the Bank" shall include its successors and assigns;
- (iv) The expression "Receiver" means a receiver and manager or (if the Bank so specifies in the relevant appointment) a receiver (including, without limitation, an administrative receiver or an administrator), in either case, appointed under this Debenture or pursuant to any statute;
- (iv) any reference herein to a person shall include a company, partnership and/or unincorporated association;
- (v) reference to the singular shall include the plural and vice versa and the use of the neuter masculine or feminine pronoun shall include the other pronouns as required;
- (vi) any reference to statutory provisions shall include reference to any modification or re-enactment of those provisions for the time being in force;
- (vii) any reference to the winding-up or dissolution of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or any jurisdiction in which such company carries on business; and
- (viii) headings and titles included herein are for convenience only and do not affect the interpretation hereof.

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

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IN WITNESS WHEREOF this Deed has been executed and delivered as a Deed on the day and year first above written.

Executed and delivered as a Deed
for and on behalf of GMH Trading Limited by :

Redacted

Director

Redacted

Director/Secretary

Executed and delivered as a Deed
For and on behalf of
Mizrahi Tefahot Bank Limited

Redacted

Authorised Signatory

Antony Taylor
Senior Account Relationship Manager
Authorised Signature

Redacted

Authorised Signatory

AJON HILLMAN
HEAD OF CREDIT
MIZRAHI TEFAHOT BANK LIMITED
LONDON BRANCH

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Ref: ST001 - Debenture - with amended restriction.doc

Page: 26 of 29

FIRST SCHEDULE

Handwritten initials or signature in the bottom right corner.

Ref: ST001 - Debenture - with amended restriction.doc

Page: 27 of 29

SECOND SCHEDULE

30 2

Ref: ST001 - Debenture - with amended restriction.doc

Page: 28 of 29

THIRD SCHEDULE

130 A

This Deed of Release made the _____ day of _____ 20____

BETWEEN:

(1) **MIZRAHI TEFAHOT BANK LIMITED** acting through its London branch, presently of 30 Old Broad Street, London EC2N 1HQ ("the Bank")

and

(2) _____ a company
incorporated under the laws of _____ under company
number _____ whose registered office is at
_____ ("the Principal").

NOW THIS DEED WITNESSES as follows:

The Bank as mortgagee hereby releases unto the Principal all the premises which are now comprised in or charged by this Debenture dated _____ 200__ from all monies and liabilities secured by and from all claims and demands under this Debenture.

This release is conditional upon no security or payment to the Bank by the Principal or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy or liquidation from time to time in force. Subject to any limit in the total amount recoverable under the security which is the subject of this Release, the Bank shall be entitled (i) in the event of such avoidance or reduction to recover the value or amount of any such security or payment from the Principal subsequently as if such release had not occurred and (ii) to retain any security held by it for the Principal's liability until it is satisfied that it will not have to make any repayment under such law.

In Witness whereof this Release has been duly executed and delivered by the Bank as a Deed the day and year first above written.

Executed and Delivered as a Deed

For and on behalf of
Mizrahi Tefahot Bank Limited

Authorised Signatory

Authorised Signatory

