

00 16 27 / 23

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there
instrument. Use form MR08.

THURSDAY



A6YCLLK2

A23

25/01/2018

#69

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number ☒ 0 8 5 0 1 7 8 2

Company name in full CJ Coatings (UK) Ltd

For official use

→ **Filling in this form**

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date ☒ 1 7 20 11 20 18

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name ALG Finance Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ **Yes**

☐ **No**

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

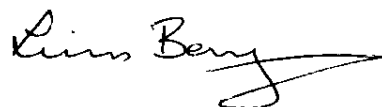
9

Signature

Please sign the form here.

Signature

Signature

X  X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Jo Taylor**

Company name **ALG Finance Limited**

Address **Sovereign House**

Stockport Road

Post town **Cheadle**

County/Region **Cheshire**

Postcode **S K 8 2 E A**

Country **UK**

DX

Telephone **0161 491 4051**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information found on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8501782

Charge code: 0850 1782 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th January 2018 and created by CJ COATINGS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th January 2018.

Given at Companies House, Cardiff on 26th January 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

17th JANUARY

2018

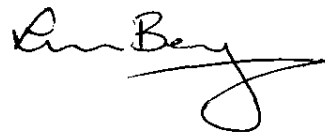
(1) CJ COATINGS (UK) LTD
(as the Company)

- and -

(2) ALG FINANCE LTD
(as the Lender)

DEBENTURE

I, LINUS BERRY,
CERTIFY THIS DOCUMENT
AS A TRUE COPY OF
THE ORIGINAL DOCUMENT
SIGNED:

✓ 

CONTENTS

1. <u>DEFINITIONS AND INTERPRETATION</u>	3
2. <u>COVENANT TO PAY</u>	5
3. <u>FIXED AND FLOATING CHARGES</u>	5
4. <u>CONVERSION OF FLOATING CHARGE</u>	6
5. <u>CONTINUING SECURITY</u>	7
6. <u>NEGATIVE PLEDGE</u>	7
7. <u>FURTHER ASSURANCE</u>	7
8. <u>REPRESENTATIONS AND WARRANTIES</u>	7
9. <u>COVENANTS</u>	8
10. <u>RECEIVABLES</u>	11
11. <u>ENFORCEMENT OF SECURITY</u>	11
12. <u>APPOINTMENT OF RECEIVER OR ADMINISTRATOR</u>	12
13. <u>APPLICATION OF PROCEEDS</u>	13
14. <u>POWER OF ATTORNEY</u>	14
15. <u>PROTECTION OF THIRD PARTIES</u>	14
16. <u>NOTICE OF SUBSEQUENT ENCUMBRANCE</u>	14
17. <u>CURRENCY AND THE EURO</u>	14
18. <u>APPROPRIATION AND SUSPENSE ACCOUNT</u>	14
19. <u>PAYMENTS</u>	14
20. <u>DELAY, OMISSION, AMENDMENTS AND CONSENTS</u>	15
21. <u>COSTS AND EXPENSES</u>	15
22. <u>MISCELLANEOUS</u>	15
23. <u>ASSIGNMENT</u>	15
24. <u>NOTICES</u>	15
25. <u>THIRD PARTY RIGHTS</u>	16
26. <u>SECURITY TRUSTEE</u>	16
27. <u>GOVERNING LAW AND JURISDICTION</u>	16
<u>SCHEDULE 1</u>	17
Charged Shares	17
<u>SCHEDULE 2</u>	18
Special provisions relating to the Security Shares	18

THIS DEBENTURE is made as a deed on the 17th day of JANUARY 2018

BETWEEN

- (1) CJ COATINGS (UK) LTD, a company incorporated in England and Wales with company number 08501782 whose registered office is at Regency Court, 62-66 Deansgate, Manchester M3 2EN (the "Company"); and
- (2) ALG FINANCE LTD whose registered office is at Onward Chambers, 34 Market Street, Hyde, Cheshire SK14 1AH (the "Lender").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Finance Agreement (as defined below) shall, save as otherwise defined herein, bear the same meanings in this Debenture, but so that, so far as the context admits, the following expressions shall have the respective meanings ascribed to them:

"Act" means the Law of Property Act 1925;

"Business Day" means a day on which London inter-bank markets are open for dealings between banks;

"Charged Assets" means all property and assets from time to time charged by or pursuant to this Debenture;

"Charged Shares" means all shares specified in schedule 1, together with all other stocks, shares, debentures, bonds, warrants, coupons or other securities and Investments owned by the Company from time to time;

"Collections Accounts" has the meaning ascribed to that term in clause 10.1(b);

"Debtor" means any person who is liable (whether as principal debtor or as surety and whether actually or contingently) to discharge or pay a Receivable;

"Default Rate" means the rate specified in the Finance Agreement;

"Encumbrance" includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Event of Default" / "Termination Event" shall have the meaning ascribed thereto in the Finance Agreement;

"Finance Agreement" means the finance agreement dated 17th JANUARY 2018 and made between the Company and the Lender pursuant to which the Lender has agreed to make certain facilities available to the Company;

"Insurances" means the policies of insurance in which the Company has an interest from time to time;

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Company in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registerable business names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of the Company;

"Investments" means shares, certificates of deposit, debentures and other investments as defined in part II of schedule II of the Financial Services and Markets Act 2000;

"Lender's Group" means the Lender, any subsidiary or holding company of the Lender and any subsidiary of any such holding company;

"Planning Acts" means the Town and Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and any regulations made pursuant thereto;

"Receivables" means:

- (i) all present and future book and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts recoverable or receivable by the Company from other persons or due or owing to the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- (ii) the benefit of all rights and remedies relating to any of the foregoing including, without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Encumbrances, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and
- (iii) all proceeds of any of the foregoing;

"Receiver" means a receiver and manager or other receiver appointed pursuant to this Debenture;

"Related Rights" means, in relation to any Investments or Charged Shares, all dividends, distributions and other income paid or payable on the relevant Investment or Charged Shares (as the case may be), together with (a) all shares or other property derived from the relevant Investment or Charged Shares (as the case may be) and (b) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Charged Shares (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Secured Obligations" means all monies and liabilities which are now or shall at any time hereafter be owing due or incurred (whether on or at any time after demand) to the Lender and any member of the Lender's Group by the Company anywhere and all other liabilities whatsoever of the Company to the Lender or any member of the Lender's Group, present future actual and/or contingent whether owing from the Company solely and whether as principal or surety or from the Company jointly with any other company or companies person or persons and including all interest commission discount or other lawful costs charges and expenses which the Lender or the member of the Lender's Group concerned may in the course of its business charge in respect of any of the matters aforesaid and so that interest shall be computed and compounded according to the usual mode of the Lender or that member of the Lender's Group as well after as before any demand made or judgment obtained hereunder **provided** that no obligation or liability shall be included in the definition of **"Secured Obligations"** to the extent that, if it were so included, this Debenture (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985;

"Security Shares" means the Charged Shares and the Related Rights accruing to all or any of the Charged Shares;

"Sterling" and "£" means the lawful currency of the United Kingdom; and

"Taxes" means all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or other competent authority in the United Kingdom or any other jurisdiction from which the Company makes payment, not being a tax on overall net income (and includes for the avoidance of doubt and without limitation, any penalty payable in connection with any failure to pay or delay in paying any of the same).

1.2 Interpretation

- (a) References to clauses, sub-clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, sub-clauses, paragraphs and schedules of this Debenture.
- (b) References in this Debenture to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended for the time being.
- (c) Clause headings are for convenience only and shall in no way affect the construction of this Debenture.
- (d) Section 61 of the Act shall govern the construction of this Debenture.

- (e) References to the "**Company**" and the "**Lender**" shall be construed so as to include their respective successors or permitted assignees (whether immediate or derivative).
- (f) References in this Debenture to the singular include references to the plural and *vice versa*.
- (g) References in this Debenture to any term or phrase defined in the Companies Act 1985 (as amended from time to time) shall bear the same meaning in this Debenture.
- (h) Any reference to this Debenture, this security or any document shall, save as otherwise expressly provided herein, be construed as a reference to this Debenture, this security or such other document as amended, varied, supplemented, novated and/or replaced in any manner from time to time.
- (i) The terms of the documents under which the Secured Obligations arise, and of any side letters between the parties thereto in relation to any of such documents are incorporated in this Debenture to the extent required to ensure that any disposition of the Charged Assets contained in this Debenture is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (j) The obligations of any person being "**enforceable**" and "**binding**" shall be construed subject to the principle that equitable remedies are available at the discretion of the courts, the limitation on enforcement by laws relating to the insolvency, liquidation, administration and other laws affecting the rights of creditors, the time barring of claims, defences of set-off and counterclaim (save as expressly excluded in this Debenture) and that which the courts hold to be matters of public policy.
- (k) References to the "**euro**" shall be construed as a reference to the single currency of participating member states of the European Union.

2. COVENANT TO PAY

The Company covenants with the Lender that it will pay or discharge on demand the Secured Obligations as and when they fall due. Any such amount not paid when due shall bear interest (as well after as before judgment and payable on demand) at the Default Rate from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full.

3. FIXED AND FLOATING CHARGES

3.1 Fixed charges

As a continuing security for the payment of the Secured Obligations, the Company hereby, with full title guarantee, charges, and agrees to charge, in favour of the Lender the following assets which are at any time owned by the Company, or in which the Company is from time to time interested:

- (a) by way of first fixed charge all estates or interests in any freehold or leasehold property vested in or charged to the Company now or at any time after the date of this Debenture, the buildings and fixtures (including trade fixtures) at any time thereon, all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- (b) by way of first fixed charge all plant, machinery, computers, vehicles, office and other equipment and the benefit of all contracts, licences and warranties relating to the same;
- (c) by way of first fixed charge all Investments, together with all Related Rights from time to time accruing thereto;
- (d) by way of first fixed charge all rights and interests of the Company in, and claims under, the Insurances and all proceeds thereof held by, or written in favour of, the Company or in which the Company is otherwise interested;
- (e) by way of first fixed charge all its right, title, interest and benefit in and to the Collections Accounts, all monies standing to the credit of the Collections Accounts, all interest accrued on monies standing to the credit of the Collections Accounts and all rights of the Company to repayment of any of the foregoing;
- (f) by way of first fixed charge all monies standing to the credit of the Company from time to time on any and all accounts with any bank, financial institution, or other person;

- (g) by way of first fixed charge all Intellectual Property;
- (h) by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by the Company in connection with its business or the use of any of its assets;
- (i) to the extent not effectively assigned under clause 3.2 (*Assignment*), by way of first fixed charge all Receivables;
- (j) by way of first fixed charge all the goodwill and uncalled capital of the Company; and
- (k) by way of first fixed charge all the Charged Shares together with all the Related Rights from time to time accruing thereto.

3.2 Assignment

As a continuing security for the payment of the Secured Obligations, the Company hereby, with full title guarantee, assigns and agrees to assign absolutely in favour of the Lender all the rights, title, interest and benefit of the Company in and to the Receivables.

3.3 Floating charge

- 3.3.1. As further continuing security for the payment of the Secured Obligations, the Company hereby charges with full title guarantee in favour of the Lender by way of first floating charge all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively charged by way of first fixed charge pursuant to the provisions of clause 3.1, including, without prejudice to the generality of the foregoing, heritable property and all other property and assets in Scotland.
- 3.3.2. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply at all times to the floating charge created pursuant to clause 3.3.1.

4. CONVERSION OF FLOATING CHARGE

4.1 Conversion of floating charge

The Lender may by written notice to the Company convert the floating charge created by this Debenture into a fixed charge as regards all or any of the Company's assets specified in the notice if:

- (a) an Event of Default / Termination Event has occurred and is continuing; or
- (b) the Lender in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4.2 Automatic conversion of floating charge

The floating charge created by the Company under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Charged Assets subject to the floating charge created by clause 3.3.1 (a "**Floating Charge Asset**") if the Company creates (or purports to create) an Encumbrance (other than a Permitted Encumbrance) on or over the relevant Floating Charge Asset without the prior consent in writing of the Lender or if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Floating Charge Asset.

- 4.3 Clause 4.2 will not apply to any Charged Assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

4.4 No waiver

The giving by the Lender of a notice pursuant to clause 4.1. in relation to any class of assets of the Company shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any of the other rights of the Lender.

5. CONTINUING SECURITY

- 5.1 This Debenture shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee, mortgage or other security which the Lender may at any time hold for any of the Secured Obligations and this Debenture may be enforced against the Company without the Lender first having recourse to any other right, remedy, guarantee, mortgage or other security held or available to it.
- 5.2 This Debenture shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Obligations have been discharged in full.

6. NEGATIVE PLEDGE

Save as permitted by the terms of the Finance Agreement, the Company covenants with the Lender that, during the continuance of the security created by this Debenture, it shall not without the prior written consent of the Lender:

- 6.1 create or permit to subsist any Encumbrance upon any of the Charged Assets (other than a lien arising in the ordinary course of business by operation of law); or
- 6.2 sell, transfer, lease, lend or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets (other than any Charged Assets which are the subject of a floating charge (but not any fixed charge or mortgage) on arms length terms in the ordinary course of trading).

7. FURTHER ASSURANCE

- 7.1 The Company will, whenever requested by the Lender and at its own expense, promptly execute such deeds or documents and take any action required by the Lender to perfect and protect the security created (or intended to be created) by this Debenture or to facilitate the realisation thereof or otherwise to enforce the same or exercise any of the rights of the Lender hereunder. In particular, but without limitation, the Company will:
- (a) execute a valid legal mortgage in such form as the Lender shall reasonably require of any freehold or leasehold property now or in the future belonging to the Company ;
 - (b) execute a legal assignment in such form as the Lender may reasonably require over all or any of the Receivables and give notice of such assignment to the relevant Debtors;
 - (c) execute a valid fixed charge in such form as the Lender may reasonably require over any asset the subject of the floating charge hereunder; and
 - (d) otherwise execute all transfers, assignments, conveyances and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Lender may think expedient.
- 7.2 Any security document required to be executed by the Company pursuant to clause 7.1 will be prepared at the cost of the Company and will contain terms and conditions which are no more onerous than those contained herein.
- 7.3 The Company as registered proprietor hereby appoints the Lender as its agent to apply for the particulars of this Debenture and of the interest of the Lender in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Company to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994 and the Company hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

8. REPRESENTATIONS AND WARRANTIES

- 8.1 The Company represents and warrants to the Lender that:

- (a) Incorporation

it is a limited company duly organised, validly existing and registered under relevant laws of the jurisdiction in which it is incorporated and has the power and all necessary governmental and other consents, approvals, licences and authorities to own its property and assets and carry on its business;

(b) Authority

it is empowered to enter into and perform its obligations contained in this Debenture and has taken all necessary action to authorise the execution, delivery and performance of this Debenture, to create the security to be constituted hereby and to observe and perform its obligations hereunder;

(c) Obligations binding

this Debenture as executed and delivered constitutes and will constitute its legal, valid and binding obligations;

(d) No contravention

neither the execution and delivery nor the performance of its obligations under and compliance with the provisions of this Debenture, nor the creation of the security constituted by it, does or will contravene, conflict with or breach any provisions of any law, regulation or statute to which it is subject, or any agreement, undertaking or other instrument in respect of, or binding on the Company or on any of its assets, or any provision of its memorandum and articles of association, or, as the case may be, other constitutional documentation; and

(e) Charged Shares

it is the legal and beneficial owner of the Charged Shares identified in schedule 1 (save in relation to those Charged Shares held by a nominee for the Company in which case the Company is the beneficial owner only of such Charged Shares).

8.2 Matters represented

Each of the representations and warranties in clauses (a) to (e) (inclusive) will be correct and complied with in all material respects at all times during the continuance of this security.

9. COVENANTS

The Company hereby covenants with the Lender that it will:

9.1 Insurance

effect and maintain insurances at its own expense in respect of all its assets and business with insurers previously approved by the Lender in writing. Such insurances shall:

- (a) provide cover against all risks which are normally and prudently insured against by other companies owning or possessing similar assets and carrying on similar businesses;
- (b) be in such amounts as would in the circumstances be prudent for such companies; and
- (c) have the interest of the Lender as mortgagee noted on the policies with effect from the date of this Debenture,

and the Company will supply to the Lender on request copies of each policy of insurance required to be maintained in accordance with this clause 9.1, together with the current premium receipts relating thereto;

9.2 Maintenance

keep all buildings and erections forming part of the Charged Assets in a good state of repair, and keep all plant, machinery, fixtures, fittings and other effects for the time being owned by it in working order and condition;

9.3 Outgoings

duly and punctually pay all rates, rents, taxes, and other outgoings due by it in respect of the Charged Assets (or any of them);

9.4 Inspection

permit the Lender or its designated representatives to have, on reasonable notice, access during normal office hours to its accounts and accounting records and to any books and records relating to the Charged Assets, to inspect and take extracts from the same and make photocopies thereof and the Company shall provide, at its cost and expense, such clerical and other assistance as the Lender may reasonably request with regard thereto;

9.5 Comply with statutes

in relation to the Charged Assets, comply with all obligations under any present or future statute, regulation, order and instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Lender, produce to the Lender, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Charged Assets by any competent authority and either comply with the same or make such objections and representations against the same as the Lender may require or approve;

9.6 Comply with covenants

observe and perform all covenants and stipulations from time to time affecting any part of the Charged Assets, or the manner of use or the enjoyment of the same and shall not, except with the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed, enter into any onerous or restrictive obligations affecting any part thereof;

9.7 Licences

not, except with the prior written consent of the Lender, confer on any person any right or licence to occupy any land or buildings forming part of the Charged Assets or any licence to assign or sub-let any part of the Charged Assets;

9.8 Planning Acts

not carry out any development within the meaning of the Planning Acts in or upon the Charged Assets or any part thereof without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure or a change of use of the Charged Assets or any part thereof, without first obtaining the written consent of the Lender;

9.9 Deposit of documents

unless the Lender otherwise confirms in writing, deposit with the Lender all deeds and documents of title relating to the Charged Assets;

9.10 Intellectual Property

- (a) observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its material Intellectual Property or any part thereof;
- (b) *do all acts as are reasonably practicable to maintain, protect and safeguard its material Intellectual Property and not discontinue the use of any of its material Intellectual Property, nor allow it to be used in such a way that it is put at risk by becoming generic or by being identified as disreputable in any material way;*
- (c) duly register in such register(s), or with such authorities as may be available for the purpose, and in such name(s) as may be required by the law and practice of the place of registration, such of its material Intellectual Property and all assignments, licences and mortgages thereof as may be capable of registration in such place(s);
- (d) pay all fees necessary to maintain, protect and safeguard its material Intellectual Property and the registrations required to be made under clause 9.10(c) prior to the latest time provided for payment thereof;

- (e) take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its material Intellectual Property;
- (f) not change the specification referred to in any of its registration of any material Intellectual Property or permit any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any of the trade marks comprised within such material Intellectual Property, the effect of which will be to materially and adversely affect the value of such trade marks;
- (g) not assign, sever, dispose of, or otherwise part with control of its material Intellectual Property, or create or permit to subsist any Encumbrance thereon, or grant any licence to any person to use the same in any manner which will materially and adversely affect the value of such material Intellectual Property;
- (h) maintain a comprehensive, detailed and up-to-date centralised record of all its material Intellectual Property (including details of agents engaged in relation to registrations thereof); and
- (i) as and when reasonably requested by the Lender, promptly provide the Lender with a copy of the record described in clause 9.10(h) and/or a written summary of all its Intellectual Property created or acquired since the date of this Debenture or the date of the last notification, in accordance with the provisions of this clause 9.10(i);

9.11 Property acquisitions

(a) Notification

notify the Lender forthwith upon the acquisition of any freehold or leasehold property; and

(b) Security

on demand made by the Lender, execute and deliver to the Lender any legal mortgage or, in the case of property situated in Scotland, a standard security, in favour of the Lender of any freehold or leasehold property which becomes vested in it after the date of this Debenture and all fixtures and fittings thereon to secure the payment or discharge of the Secured Obligations, such legal mortgage or standard security to be in such form as the Lender may reasonably require. Any security document required to be executed by the Company pursuant to this clause 9.11(b) will be prepared at the cost of the Company and will contain terms and conditions that are no more onerous than those contained herein. In the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required in order for the Company to perform any of its obligations under this clause 9.11(b), the Company shall not be required to perform that particular obligation unless and until it has obtained the landlord's consent (which it shall use its reasonable endeavours to do); and

9.12. Centre of Main Interest

maintain its centre of main interest, for the purposes of the EU Regulation on Insolvency Proceedings 2000, in the United Kingdom.

9.13. Lender may insure

If default shall at any time be made by the Company in effecting or keeping up the insurances referred to in clause 9.1, or in producing any such policy or receipt to the Lender on demand, the Lender may take out or renew such policies of insurance in any sum which the Lender may reasonably think expedient and all monies expended by the Lender in respect thereof shall be deemed to be properly paid by the Lender, and shall be reimbursed by the Company on demand and shall bear interest at the Default Rate from the date of payment until the date of reimbursement. This Debenture shall be a security for the reimbursement to the Lender of such monies together with such interest as aforesaid.

9.14. Application of monies

All claims and monies received or receivable under any such insurances shall (subject to the rights of any claims of any lessor or landlord of any part of the Charged Assets) be applied, in repairing, replacing, restoring or rebuilding the property damaged or destroyed or, after the occurrence of an Event of Default / Termination Event which is continuing, in permanent reduction of the Secured Obligations in such order as the Lender sees fit.

10. RECEIVABLES

10.1 Dealings with and realisation of Receivables

The Company will:

- (a) without prejudice to clause 6 (*Negative Pledge*) but in addition to the restrictions in that clause, not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any of the Receivables;
- (b) collect all Receivables in the ordinary course of trading as agent for the Lender and immediately upon receipt pay all monies which it may receive in respect of the Receivables into such specially designated account(s) with such bank as the Lender may from time to time direct (such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being the "Collections Accounts") and pending such payment, hold all monies so received upon trust for the Lender;
- (c) at the direction of the Lender, deliver to the bank with which the relevant Collections Account is maintained a notice to that bank, and procure that that bank has signed and delivered to the Lender a letter, in each case in the form required by the Lender; and
- (d) deal with the Receivables (both collected and uncollected) in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Debenture.

10.2 Collections Accounts

The Company will not attempt or be entitled to withdraw all or any part of the monies in any Collections Account without the prior written consent of the Lender and the Lender shall be entitled in its absolute discretion to refuse to permit any such withdrawal.

10.3 Particulars of Receivables

The Company will deliver to the Lender such information as to the amount and nature of its Receivables as the Lender may from time to time reasonably require.

11. ENFORCEMENT OF SECURITY

11.1 The security constituted by this Debenture shall become enforceable and the Lender may exercise all the powers conferred on mortgagees by the Act (as varied or extended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture without further notice to the Company upon and at any time after the occurrence of any of the following events:

- 11.1.1 if the Company has failed to pay all or any of the Secured Obligations in accordance with clause 2;
- 11.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
- 11.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person to wind up or dissolve the Company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to the Company or any part of its undertaking or assets;
- 11.1.4 the making of a request by the Company for the appointment of a Receiver or administrator.

11.2 Section 103 of the Act will not apply to this Debenture but the statutory power of sale will as between the Lender and a purchaser from the Lender arise on and be exercisable at any time after the execution of this Debenture provided that the Lender will not exercise the power of sale until payment of all or any part of the Secured Obligations has been demanded or a Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.

- 11.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this Debenture are extended so as to authorise the Lender whether in its own name or in that of the Company to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a leasee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Act.
- 11.4 Section 93 of the Act (consolidation of mortgages) will not apply to this Debenture.
12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR
- 12.1 At any time after this security becomes enforceable the Lender may by instrument in writing appoint either :
- (a) a Receiver of all or any part of the Charged Assets; or
- (b) an administrator of the Company under Schedule B1 to the Insolvency Act 1986,
- in each case in accordance with and to the extent permitted by applicable laws.
- 12.2 The administrator shall be entitled to exercise all powers conferred on him pursuant to Schedule B1 to the Insolvency Act 1986 and all other powers conferred from time to time on administrators by statute;
- 12.3 Subject to clause 12.5, the Receiver shall be entitled to exercise all powers conferred on him pursuant to the Act and all other powers conferred from time to time on Receivers by statute.
- 12.4 Any Receiver or administrator shall act as the agent of the Company and the Company shall be liable for his acts, defaults and remuneration.
- 12.5 By way of addition to and without prejudice to the powers referred to in clause 12.3. above, the Receiver shall have power :
- 12.5.1. to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
- 12.5.2. to manage the Charged Assets and the business of the Company;
- 12.5.3. to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 12.5.4. to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Company was concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- 12.5.5. to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe the restriction imposed by Section 103 of the Law of Property Act 1925;
- 12.5.6. to carry out any sale, lease or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of the Company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Company;
- 12.5.7. to take any such proceedings, in the name of the Company or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of rent or other monies in arrears at the date of his appointment;
- 12.5.8. to enter into or make any such agreement, arrangement or compromise as he shall think fit;

- 12.5.9. to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Lender shall direct;
 - 12.5.10. to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
 - 12.5.11. to operate any rent review clause in respect of any property in respect of which he was appointed or any part thereof and to apply for any new or extended lease; and
 - 12.5.12. to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of this security.
- 12.6. The Lender may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
 - 12.7. If at any time there is more than one Receiver, such persons will have the power to act individually (unless the contrary shall be stated in the instrument by which such person is appointed).
 - 12.8. If at any time the Lender appoints a Receiver in respect of part of the Charged Assets, this will not preclude the Lender from making any subsequent appointment of a Receiver in respect of any part of the Charged Assets over which an appointment has not previously been made by the Lender.
 - 12.9. Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).
 - 12.10. Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful default.
 - 12.11. Without prejudice to the generality of clause 12.10, entry into possession of the Charged Assets shall not render the Lender or a Receiver liable to account as mortgagee in possession and if and whenever the Lender enters into possession of the Charged Assets, it shall be entitled to any time at its discretion to go out of such possession.
 - 12.12. All or any of the powers which are conferred by this Debenture on a Receiver may be exercised by the Lender without first appointing a Receiver or notwithstanding the appointment of any Receiver.
13. APPLICATION OF PROCEEDS
- 13.1 All monies received by the Lender or any Receiver or administrator appointed under this Debenture shall (subject to the rights and claims of any person having priority to the security constituted by this Debenture) be applied in the following order:
 - (a) in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver or administrator, as the case may be, and the payment of his remuneration;
 - (b) in payment and discharge of any liabilities incurred by the Receiver or administrator, as the case may be, on the behalf of the Company in the exercise of any of his powers;
 - (c) in the case of a Receiver, in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of Section 109(8) of the Act;
 - (d) in or towards the satisfaction of the Secured Obligations; and
 - (e) any surplus shall be paid to the Company or other person entitled to it.
 - 13.2 The provisions of Clause 13 shall take effect as and by way of variation and extension to the provisions of Section 109 of the Act, which provisions as so varied and extended shall be deemed incorporated in this Debenture.

14. POWER OF ATTORNEY

The Company, by way of security, irrevocably appoints the Lender and every Receiver or administrator appointed hereunder and any person nominated for the purpose by the Lender or any Receiver or administrator (in writing under hand signed by an officer of the Lender or any Receiver or administrator) severally as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to sign or execute (using the company seal where appropriate) any deed, document, agreement and instrument required under the terms of this Debenture and to do all such acts or things as may be required by the Lender or any Receiver or administrator hereunder or in the exercise of any of their powers, and the Company hereby covenants with the Lender to ratify and confirm all acts or things made, done or executed by such attorney as aforesaid.

15. PROTECTION OF THIRD PARTIES

No purchaser from or other person dealing with the Lender or with any Receiver or administrator shall be obliged or concerned to enquire whether the right of the Lender to appoint a Receiver or administrator or the right of the Lender or any Receiver or administrator to exercise any of the powers conferred by this Debenture in relation to the Charged Assets or any part thereof have arisen or become exercisable by the Lender or by any such Receiver or administrator, as the case may be, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

16. NOTICE OF SUBSEQUENT ENCUMBRANCE

If the Lender receives notice (whether actual or otherwise) of any subsequent Encumbrance affecting any part of the Charged Assets and/or the proceeds of sale thereof, it may open a new account or accounts for the Company in its books and if it does not do so then, as from the time of receipt of such notice by the Lender, all payments made by the Company to the Lender shall be treated as having been credited to the new account of the Company and not as having been applied in reduction of the Secured Obligations.

17. CURRENCY AND THE EURO

17.1 No payment to the Lender (whether under any judgment or court order or in the liquidation or dissolution of the Company or otherwise) shall discharge the obligation or liability of the Company in respect of which it was made, unless and until the Lender shall have received payment in full in the currency in which the 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 expressed in that currency, the Lender shall have a further separate cause of action against the Company and shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall.

17.2 If Sterling is, or is to be replaced by the euro, the Lender may notify the Company of any amendments to this Debenture which the Lender considers necessary to reflect that replacement and to put the Lender in the same position, so far as possible, that it would have been in if no such replacement had occurred. Upon such notification this Debenture shall be deemed to be amended in accordance with such notification.

18. APPROPRIATION AND SUSPENSE ACCOUNT

18.1 Subject to clause 17.1, the Lender may apply all payments received for the Secured Obligations to reduce any part of those liabilities as it thinks fit.

18.2 All monies received, recovered or realised by the Lender under this Debenture may at the discretion of the Lender be credited to any suspense account for so long as the Lender determines (with interest accruing thereon at such rate, if any, as the Lender may determine for the account of the Company) without the Lender having any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

19. PAYMENTS

19.1 Subject to clause 19.2, all payments to be made by the Company in respect of this Debenture, shall be made in immediately available funds to the credit of such account as the Lender may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes.

- 19.2 If the Company is compelled by law to withhold or deduct any Taxes from any sum payable hereunder to the Lender the sum so payable by the Company shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable hereunder.

20. DELAY, OMISSION, AMENDMENTS AND CONSENTS

- 20.1 No failure to exercise, nor any delay in exercising, on the part of the Lender any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof, or the exercise of any other power or right. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

- 20.2 Any provision of this Debenture may be amended only if the Lender and the Company so agree in writing and any breach hereof may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

21. COSTS AND EXPENSES

- 21.1 The Company shall reimburse the Lender in respect of all reasonable expenses, including, without limitation, reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Lender in connection with:

(a) the negotiation, preparation, execution and completion of this Debenture, or any of the documents referred to herein; and

(b) any actual or proposed amendment or extension of, or any waiver or consent under, this Debenture.

- 21.2 The Company shall reimburse the Lender for all costs and expenses, including, without limitation, legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement or preservation of any of their respective rights under this Debenture, or any of the documents referred to herein.

- 21.3 The amounts payable under clauses 21.1. and 21.2. shall carry interest at the Default Rate (as well after as before any judgment) from the dates on which they were paid, incurred or charged by the Lender and shall form part of the Secured Obligations and accordingly be secured on the Charged Assets under the charges contained in this Debenture. All such interest shall be compounded at the end of such period or periods as the Lender may select.

- 21.4 The Company shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Debenture or any judgment given in connection therewith and shall indemnify the Lender against any and all liabilities, including, without limitation, penalties with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

22. MISCELLANEOUS

- 22.1 All of the provisions of this Debenture are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Debenture under the law of any jurisdiction shall not affect the validity or enforceability of such provision under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision of this Debenture.

- 22.2 This Debenture may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered to any party shall be an original, but all the counterparts shall constitute one and the same instrument.

23. ASSIGNMENT

The Lender may assign or transfer all or any part of its rights under this Debenture.

24. NOTICES

- 24.1 All communications to be made hereunder shall be made by facsimile or otherwise in writing.

- 24.2 Any notices, proceedings or other documents to be served on the Company pursuant to this Debenture shall be made or delivered to it at the address and/or facsimile number set out under its name at the end of this Debenture *marked for the attention of the Managing Director or at such other address and/or facsimile number as the Company may hereafter advise the Lender of in writing.*
- 24.3 Any notice to the Company shall be deemed to have been given:
- (a) if delivered personally, at the time of such delivery;
 - (b) if posted, on the second Business Day following the day on which it was despatched by first class mail (airmail, if appropriate) postage prepaid; and
 - (c) if sent by facsimile transmission, on the Business Day on which transmitted.
- 24.4 Any notice to the Lender shall be deemed to have been given only on actual receipt by the Lender.
25. THIRD PARTY RIGHTS
- A person who is not a party to this Debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.
26. SECURITY TRUSTEE
- 26.1 The Company acknowledges that the Lender holds the security constituted by this Debenture as security trustee for itself and all other members of the Lender's Group from time to time.
- 26.2 The perpetuity period applicable to the trust referred to in clause 26.1 shall be 80 years.
27. GOVERNING LAW AND JURISDICTION
- 27.1 This Debenture shall be governed by, and construed in accordance with, the laws of England.
- 27.2 Each of the parties to this Debenture irrevocably agrees for the benefit of the Lender that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of, or in connection with, this Debenture and, for such purposes, the parties hereto irrevocably submit to the jurisdiction of such courts.

IN WITNESS WHEREOF the Company has duly executed this Debenture as a deed the day and the year first before written

SCHEDULE 1

Charged Shares

Name of company in which shares are held	Class of shares	Number of shares held
◆	◆	◆
◆	◆	◆
◆	◆	◆
◆	◆	◆
◆	◆	◆
◆	◆	◆

SCHEDULE 2

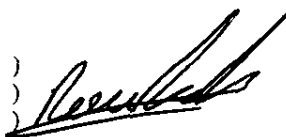
Special provisions relating to the Security Shares

1. *The Company shall, by way of security for the Secured Obligations, in respect of all Charged Shares:*
 - 1.1 immediately deliver to the Lender (or as it shall direct) all certificates and other documents of title to such Charged Shares together with instruments of transfer executed in blank in respect of such Charged Shares and left undated; and
 - 1.2 immediately on receipt of any certificate and other documents of title to any further or other Charged Shares deliver them to the Lender together with instruments of transfer executed in blank and left undated.
2. The Lender may, at any time following the occurrence of an Event of Default / Termination Event which is continuing, complete the instruments of transfer on behalf of the Company in favour of itself or such other person as it shall select.
3. Until an Event of Default / Termination Event occurs:
 - 3.1 the Company will be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Charged Shares; and
 - 3.2 the Company will be entitled to exercise all voting and other rights and powers attaching to the Charged Shares, **provided** that it will not exercise any such voting rights or powers in a manner prejudicial to the interests of the Lender under this Debenture including, without limitation, to have the effect of changing the terms of the Charged Shares (or any class of them or any Related Rights).
4. At any time when any Charged Shares are registered in the name of the Lender or its nominee, the Lender will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Charged Shares are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Charged Shares.
5. It is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, the Company shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares.

EXECUTION PAGE

THE COMPANY

EXECUTED as a Deed (but not delivered until the)
date hereof) by CJ COATINGS (UK) LTD acting by:)



Director

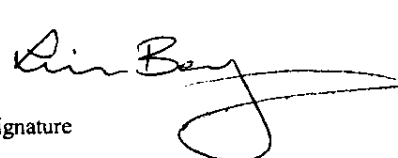
Director/Secretary

Address:
Regency Court
62-66 Deansgate
Manchester
M3 2EN

Facsimile No:

LENDER

SIGNED by)
for and on behalf of ALG FINANCE LTD in the)
presence of:)



Signature

Signature of Witness: 

Name of Witness: JOSY TAYLOR

Occupation: OFFICE MANAGER

Address: SOVEREIGN HOUSE

STOCKPORT ROAD

CHEADLE

CHESHIRE

SK3 2EA