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CHFP041

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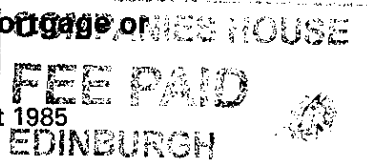
* insert full name
of company

COMPANIES FORM No. 410(Scot)
**Particulars of a charge created
by a company registered in Scotland**

410

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

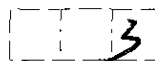
Pursuant to section 410 of the Companies Act 1985



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

For official use Company number

Name of company



SC278545

* Kenmore Capital Edinburgh Limited

Date of creation of the charge (note 1)

20 May 2005

Description of the instrument (if any) creating or evidencing the charge (note 1)

Debenture

Amount secured by the charge

The Secured Liabilities

See Paper Apart 1 for Definitions

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland, for itself and as
Security Trustee for the Finance Parties (the "Security Trustee")

The Mound

Edinburgh EH1 1YZ

Presenter's name, address, telephone
number and reference (if any):

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

For official use (10/03)

Char



SCT SDNFVSTO 0841
COMPANIES HOUSE 03/06/05

Short particulars of all the property charged

See Paper Apart 2 (Clause 2.1)

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in black type, or
bold block
lettering*

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

N/A

Particulars as to commission, allowance or discount paid (see section 413(3))

N/A

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

Signed

Date 2 June 2005

On behalf of [company] [chargee][†]

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is: Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP-4 Edinburgh 2

[†] delete as
appropriate

This is the Paper Apart 1 referred to in the foregoing Companies House Form 410 relative to the Debenture (the "Charge") by Kenmore Capital Edinburgh Limited (the "Company") in favour of The Governor and Company of the Bank of Scotland, for itself and as Security Trustee for the Finance Parties, (the "Security Trustee") dated 20 May 2005

Paper Apart 1

In this Paper Apart 1 & 2, the following shall mean:-

"Accession Deed" means a document substantially in the form set out in Part I of Schedule 6 of the Senior Facility Agreement;

"Amendment and Restatement Deed" means the Amendment and Restatement Deed made among (i) The Governor and Company of the Bank of Scotland (in its capacities as 2001 Senior Facility Lender, 2001 Mezzanine Facility Lender, Original Senior Facility Lender, Original Mezzanine Facility Lender, KAV Loan Stock Holder, KC Loan Stock Holder, Senior Agent, Senior Arranger, Mezzanine Agent, Mezzanine Arranger and Security Trustee (as such terms are defined therein)), (ii) Kenmore Capital Limited (in its various capacities as referred to therein), (iii) Kenmore Active Value Limited (in its various capacities as referred to therein), (iv) the Guarantors (as defined therein) and (v) Kenmore Investments Limited (in its various capacities as referred to therein) dated 12 May 2004;

"Arranger" means the Security Trustee;

"Assets" shall mean the whole of the property (including the uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;

"Belgian Security" means any Security or guarantee granted from time to time in favour of the Security Trustee by (i) any Obligor constituted under the laws of Belgium, or (ii) any Obligor in respect of any Properties (as such term is defined in the Senior Facility Agreement) located in Belgium owned by that Obligor from time to time;

"Borrower" means the Company;

"Cross Guarantee" means the cross-guarantee dated 21 April 2004 and made between the Obligors and the Security Trustee for itself and for and on behalf of the Finance Parties;

"Debentures" means the debentures in the Required Form granted by each Obligor in favour of the Security Trustee;

"Fee Letter" means any letter or letters in the agreed form dated on or about the date of the Senior Facility Agreement between the Arranger and the Company (or and the Company) setting out any of the fees referred to in Clause 11 of the Senior Facility Agreement;

"Finance Parties" means the 2001 Senior Facility Finance Parties, the 2001 Mezzanine Facility Finance Parties, the Senior Finance Parties, the Mezzanine Finance Parties, the KAV Loan Stock Holder, the KIL KAV Loan Stock Holder, the KC Loan Stock Holder, the KIL KC Loan Stock Holder, and the Security Trustee and "Finance Party" means any one of them;

"Finance Documents" means

- (a) the 2001 Senior Finance Documents;

- (b) the 2001 Mezzanine Finance Documents;
- (c) the Senior Finance Documents;
- (d) the Mezzanine Finance Documents;
- (e) the KAV Loan Stock Finance Documents;;
- (f) the KC Loan Stock Finance Documents;
- (g) the Security Documents;

"Floating Charges" means the floating charges in the Required Form granted by each Obligor in favour of the Security Trustee dated 21 April 2004;

"The Group Companies" means Kenmore Active Value Limited, KAV Milton Keynes Limited, KAV Tring Limited, KAV Stockton Limited, KAV Chatham Limited, KAV East Grinstead Limited, KAV Grantham Limited, KAV Newcastle Limited, KAV St Johns Limited, KAV Sutton Coldfield Limited, KAV Wolverhampton Limited, KAV Wolverhampton Limited, KAV Harlow Limited, KAV Walford Limited, Southdown Limited, Southweald Limited, KAV Croydon Limited, Kenmore Beneficial House Limited, KAV Elgin Limited, KAV Gloucester Limited, KAV Tullibardine Limited, KAV Jersey Limited, KAV Manchester Limited and KAV Speke Limited;

"Guarantees" means all guarantees, or agreements having like effect, granted by any of the Obligors in favour of The Governor and Company of the Bank of Scotland dated before 21 April 2004, in respect of the obligations of any of the Obligors to The Governor and Company of the Bank of Scotland;

"Guarantors" means the Group Companies;

"Jersey Security" means means any Security or guarantee granted from time to time in favour of the Security Trustee by (i) any Obligor constituted under the laws of Jersey, or (ii) any Obligor in respect of any Properties (as such term is defined in the Senior Facility Agreement) located in Jersey owned by that Obligor from time to time;

"KAV Borrower means Kenmore Active Value Limited;

"KAV Issuer" means Kenmore Active Value Limited;

"KAV Loan Stock Holder" means the Security Trustee;

"KAV Loan Stock Finance Documents" means the Security Documents, the Security Trust Deed, the KAV Loan Stock Instrument and the KAV Subordinated Loan Stock together with any other document designated as such by the KAV Loan Stock Holder and the KAV Issuer;

"KAV Loan Stock Instrument" means the loan stock instrument between Kenmore Active Value Limited, the KAV Loan Stock Holder, and the KIL KAV Loan Stock Holder, dated 23 February 2001, as amended by (1) a supplemental agreement between the same parties dated 4 and 11 September 2001, (2) a side letter between the same parties dated 1 and 5 October 2001, (3) a supplemental agreement between the same parties dated 23 April 2002, (4) a supplemental agreement between the same parties dated 24 May 2002, (5) a supplemental agreement between the same parties dated 24 June 2002 and (6) a supplemental agreement between the same parties dated 8 July 2002, constituting the KAV Subordinated Loan Stock, as amended from time to time;

"KAV Subordinated Loan Stock" means the secured subordinated variable rate loan stock issued by the KAV Issuer on the terms set out in the KAV Loan Stock Instrument;

"KC Borrower" means Kenmore Capital Limited;

"KC Issuer" means Kenmore Capital Limited;

"KC Loan Stock Finance Documents" means the Security Documents, the Security Trust Deed, the KC Loan Stock Instrument and the KC Subordinated Loan Stock together with any other document designated as such by the KC Loan Stock Holder and the KC Issuer;

"KC Loan Stock Holder" means the Security Trustee;

"KC Loan Stock Instrument" means the instrument dated 21 April 2004 executed by the KC Issuer constituting the KC Subordinated Loan Stock, as amended from time to time;

"KC Subordinated Loan Stock" means the secured subordinated variable rate loan stock issued by the KC Issuer on the terms set out in the KC Loan Stock Instrument;

"KIL KAV Loan Stock Holder" means Kenmore Investments Limited;

"KIL KC Loan Stock Holder" means Kenmore Investments Limited;

"Legal Charges" means the legal charges in the Required Form to be granted in favour of the Security Trustee by each Obligor in respect of any Properties (as such term is defined in the Senior Facility Agreement) located in England and Wales owned by that Obligor from time to time;

"Mezzanine Agent" means the Security Trustee;

"Mezzanine Arranger" means the Security Trustee;

"Mezzanine Facility" means the mezzanine term loan facility of up to £19,740,000 given under the Mezzanine Facility Agreement and the amount outstanding thereunder at any time and the terms attaching to such facility as these may be varied by further agreement between the KC Borrower and the Mezzanine Agent;

"Mezzanine Facility Agreement" means the agreement in relation to the Mezzanine Facility between, inter alios, the KC Borrower and the Mezzanine Finance Parties dated 21 April 2004, as amended from time to time;

"Mezzanine Facility Lender" means the Security Trustee;

"Mezzanine Finance Documents" means the Security Documents, the Amendment and Restatement Deed, the Mezzanine Facility Agreement and any Fee Letter, Accession Deed, any Utilisation Request pursuant to the Mezzanine Facility Agreement together with any other document designated as such by the Mezzanine Agent and the KC Borrower;

"Mezzanine Finance Parties" means the Mezzanine Agent, the Mezzanine Arranger, the Mezzanine Facility Lenders and the Security Trustee;

"Netherlands Security" means a Netherlands law deed of mortgage in the Required Form to be granted in favour of the Security Trustee by each Obligor in respect of any Properties (as such term is defined in the Senior Facility Agreement) located in The Netherlands owned by

that Obligor from time to time, together with any other Security or guarantees governed by laws of The Netherlands granted from time to time by any Obligor in favour of the Security Trustee;

"Obligors" means the KAV Borrower, the KAV Issuer, the KC Borrower and the KC Issuer and the Guarantors and "Obligor" means any one of them;

"Original Mezzanine Finance Lender" means the Security Trustee;

"Original Senior Facility Lender" means the Security Trustee;

"Required Form" means, in relation to any document, as required in respect of both the form and substance thereof by:

- (a) as regards any document required pursuant to the 2001 Senior Facility Letter, the 2001 Senior Facility Lender;
- (b) as regards any document required pursuant to the Senior Facility Agreement, the Senior Agent;
- (c) as regards any document required pursuant to the 2001 Mezzanine Facility Letter, the 2001 Mezzanine Facility Letter;
- (d) as regards any document required pursuant to the Mezzanine Facility Agreement, the Mezzanine Agent;
- (e) as regards any document required pursuant to the KAV Loan Stock Instrument, the KAV Loan Stock Holder and the KIL KAV Loan Stock Holder; and
- (f) as regards any document required pursuant to the KC Loan Stock Instrument, the KC Loan Stock Holder and the KIL KC Loan Stock Holder ;

"Secured Liabilities" shall mean all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Finance Parties by the Borrower, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Finance Parties shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Finance Parties may in the course of its business charge or expenses which the Finance Parties may in the course of its business charge or incur in respect of any of those matters or for keeping the Borrower's account, and so that interest shall be computed and compounded in accordance with the terms of the Finance Documents;

"Security" means a mortgage, charge, pledge, lien, assignment, assignation, standard security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Documents" means the 2001 Security Documents and the 2004 Security Documents;

"Security Trust Deed" means the Security Trust Deed between, inter alios, (i) The Governor and Company of the Bank of Scotland (in its capacities as 2001 Senior Facility Lender, 2001 Mezzanine Facility Lender, Original Senior Facility Lender, Original Mezzanine Facility Lender, KAV Loan Stock Holder, KC Loan Stock Holder, Senior Agent, Senior Arranger,

Mezzanine Agent, Mezzanine Arranger and Security Trustee (as such terms are defined therein)), (ii) Kenmore Capital Limited (in its various capacities as referred to therein), (iii) Kenmore Active Value Limited (in its various capacities as referred to therein), (iv) the Guarantors (as defined therein) and (v) Kenmore Investments Limited (in its various capacities as referred to therein) dated 21 April 2004, as amended by (i) an Amendment and Restatement Deed between, inter alios, the same parties dated 12 May 2004, (ii) a Second Amendment Deed between, inter alios, the same parties dated 7th December 2004 and (iii) from time to time;

"Security Trustee" means The Governor and Company of the Bank of Scotland;

"Senior Agent" means the Security Trustee;

"Senior Arranger" means the Security Trustee;

"Senior Facility" means the senior revolving loan facility of up to £148,050,000 given under the Senior Facility Agreement and the amount outstanding thereunder at any time and the terms attaching to such facility as these may be varied by further agreement between the KC Borrower and the Senior Agent;

"Senior Facility Agreement" means the agreement in relation to the Senior Facility between, inter alios, the KC Borrower and the Senior Finance Parties dated 21 April 2004, as amended from time to time;

"Senior Facility Lender" means the Security Trustee;

"Senior Finance Documents" means the Security Documents, the Amendment and Restatement Deed, the Senior Facility Agreement and any Fee Letter, Accession Deed, any Utilisation Request pursuant to the Senior Facility Agreement together with any other document designated as such by the Senior Agent and the KC Borrower;

"Senior Finance Parties" means the Senior Agent, the Senior Arranger, the Senior Facility Lenders and the Security Trustee;

"Standard Securities" means the standard securities in the Required Form to be granted in favour of the Security Trustee by each Obligor in respect of any Properties (as such term is defined in the Senior Facility Agreement) located in Scotland owned by that Obligor from time to time;

"Utilisation Request" means a notice substantially in the form set out in Part I of Schedule 3 of the Senior Facility Agreement;

"2001 Mezzanine Facility" means the mezzanine term loan facility given under the 2001 Mezzanine Facility Letter and the amounts outstanding thereunder at any time and the terms attaching to such facility as may be varied by further agreement between the 2001 Mezzanine Facility Lender and the KAV Borrower;

"2001 Mezzanine Facility Finance Parties" means the 2001 Mezzanine Facility Lender and the Security Trustee;

"2001 Mezzanine Facility Lender means the Security Trustee;

"2001 Mezzanine Facility Letter" means the facility letter relating to the 2001 Mezzanine Facility between the 2001 Mezzanine Facility Lender and the KAV Borrower dated 23 February 2001 as amended by (1) a supplemental agreement between the same parties

dated 4 and 11 September 2001, (2) a side letter between the same parties dated 1 and 5 October 2001, (3) a supplemental agreement between the same parties dated 24 May 2002, (4) a supplemental agreement between the same parties dated 24 June 2002 and (5) a supplemental agreement between the same parties dated 8 July 2002, and as further amended from time to time;

"2001 Mezzanine Finance Documents" means the 2001 Mezzanine Facility Letter, the Security Trust Deed and the Security Documents together with any other document designated as such by the 2001 Mezzanine Facility Lender and the KAV Borrower;

"2001 Mezzanine Lender" means the Security Trustee;

"2001 Security Documents" means:

- (a) debenture by KAV Milton Keynes Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (b) floating charge by KAV Milton Keynes Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (c) legal charge by KAV Milton Keynes Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (d) legal charge by KAV Milton Keynes Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (e) legal charge by KAV Milton Keynes Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (f) debenture by KAV Chatham Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (g) floating charge by KAV Chatham Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (h) legal charge by KAV Chatham Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (i) legal charge by KAV Chatham Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (j) debenture by KAV East Grinstead Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (j) floating charge by KAV East Grinstead Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (k) legal charge by KAV East Grinstead Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (l) legal charge by KAV East Grinstead Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (m) debenture by KAV Grantham Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;

- (n) floating charge by KAV Grantham Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (o) legal charge by KAV Grantham Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (p) legal charge by KAV Grantham Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002.
- (q) debenture by KAV Newcastle Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (r) floating charge by KAV Newcastle Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (s) legal charge by KAV Newcastle Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (t) legal charge by KAV Newcastle Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (u) debenture by KAV St Johns Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (v) floating charge by KAV St Johns Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (w) legal charge by KAV St Johns Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (x) legal charge by KAV St Johns Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (y) debenture by KAV Sutton Coldfield Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (z) floating charge by KAV Sutton Coldfield Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (aa) legal charge by KAV Sutton Coldfield Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (bb) legal charge by KAV Sutton Coldfield Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (cc) debenture by KAV Wolverhampton Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (dd) floating charge by KAV Wolverhampton Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (ee) legal charge by KAV Wolverhampton Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;

- (ff) legal charge by KAV Wolverhampton Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (gg) debenture by KAV Harlow Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (hh) floating charge by KAV Harlow Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (ii) legal charge by KAV Harlow Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;
- (jj) legal charge by KAV Harlow Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (kk) debenture by KAV Watford Limited in favour of The Governor and Company of the Bank of Scotland dated 27 May 2002;
- (ll) floating charge by KAV Watford Limited in favour of The Governor and Company of the Bank of Scotland dated 24 May 2002;
- (mm) legal charge by KAV Watford Limited in favour of The Governor and Company of the Bank of Scotland dated 27 May 2002;
- (nn) legal charge by KAV Watford Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (oo) legal charge by KAV Watford Limited in favour of The Governor and Company of the Bank of Scotland dated 14 February 2003;
- (pp) debenture by Southdawn Limited in favour of The Governor and Company of the Bank of Scotland dated 27 May 2002;
- (qq) floating charge by Southdawn Limited in favour of The Governor and Company of the Bank of Scotland dated 24 May 2002;
- (rr) legal charge by Southdawn Limited in favour of The Governor and Company of the Bank of Scotland dated 27 May 2002;
- (ss) legal charge by Southdawn Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;
- (tt) legal charge by Southdawn Limited in favour of The Governor and Company of the Bank of Scotland dated 28 January 2003;
- (uu) debenture by Southtweed Limited in favour of The Governor and Company of the Bank of Scotland dated 27 May 2002;
- (vv) floating charge by Southtweed Limited in favour of The Governor and Company of the Bank of Scotland dated 24 May 2002;
- (ww) legal charge by Southtweed Limited in favour of The Governor and Company of the Bank of Scotland dated 27 May 2002;

(xx) legal charge by Southtweed Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;

(yy) legal charge by Southtweed Limited in favour of The Governor and Company of the Bank of Scotland dated 28 January 2003;

(zz) legal charge by KAV Croydon Limited in favour of The Governor and Company of the Bank of Scotland dated 28 June 2002;

(aaa) floating charge by KAV Croydon Limited in favour of The Governor and Company of the Bank of Scotland dated 26 June 2002;

(bbb) debenture by KAV Croydon Limited in favour of The Governor and Company of the Bank of Scotland dated 28 June 2002;

(ccc) floating charge by Kenmore Beneficial House Limited in favour of The Governor and Company of the Bank of Scotland dated 9 August 2002;

(ddd) legal charge by Kenmore Beneficial House Limited in favour of The Governor and Company of the Bank of Scotland dated 9 August 2002;

(eee) debenture by Kenmore Beneficial House Limited in favour of The Governor and Company of the Bank of Scotland dated 9 August 2002;

(fff) legal charge by KAV Gloucester Limited in favour of The Governor and Company of the Bank of Scotland dated 17 July 2002;

(ggg) floating charge by KAV Gloucester Limited in favour of The Governor and Company of the Bank of Scotland dated 15 July 2002;

(hhh) debenture by KAV Gloucester Limited in favour of The Governor and Company of the Bank of Scotland dated 17 July 2002;

(iii) floating charge by KAV Trongate Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;

(jii) floating charge by KAV Trongate Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002; and

(kkk) standard security by KAV Trongate Limited in favour of The Governor and Company of the Bank of Scotland dated 24 May 2002 re 176-182 Trongate Glasgow, GLA111764.

(lll) floating charge (part satisfied) by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 23 February 2001;

(mmm) floating charge (part satisfied) by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 23 February 2001;

(nnn) legal charge by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 23 February 2001;

(ooo) legal charge by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 29 March 2001;

(ppp) standard security by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 10 April 2001;

(qqq) floating charge by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 3 May 2001;

(rrr) legal charge by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 12 September 2001;

(sss) floating charge by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 21 September 2001;

(ttt) legal charge by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 22 November 2001;

(uuu) floating charge by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 20 December 2001;

(vvv) legal charge by Kenmore Active Value Limited in favour of The Governor and Company of the Bank of Scotland dated 3 April 2002.

(www) debenture by KAV Stockton Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;

(xxx) floating charge by KAV Stockton Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;

(yyy) legal charge by KAV Stockton Limited in favour of The Governor and Company of the Bank of Scotland dated 23 April 2002;

(zzz) legal charge by KAV Stockton Limited in favour of The Governor and Company of the Bank of Scotland dated 19 September 2002;

(aaaa) debenture by KAV Manchester Limited in favour of The Governor and Company of the Bank of Scotland dated 17 October 2003;

(bbbb) floating charge by KAV Manchester Limited in favour of The Governor and Company of the Bank of Scotland dated 17 October 2003;

(cccc) legal charge by KAV Manchester Limited in favour of The Governor and Company of the Bank of Scotland dated 17 October 2003;

(dddd) debenture by KAV Jersey Limited in favour of The Governor and Company of the Bank of Scotland dated 22 August 2003;

(eeee) floating charge by KAV Jersey Limited in favour of The Governor and Company of the Bank of Scotland dated 22 August 2003;

(ffff) legal charge by KAV Jersey Limited in favour of The Governor and Company of the Bank of Scotland dated 22 August 2003;

(gggg) debenture by KAV Elgin Limited in favour of The Governor and Company of the Bank of Scotland dated on or around 5 February 2003;

(hhhh) floating charge by KAV Elgin Limited in favour of The Governor and Company of the Bank of Scotland dated on or around 4 February 2003;

(iiii) standard security by KAV Elgin Limited in favour of The Governor and Company of the Bank of Scotland dated 5 February 2003;

(jjjj) debenture by KAV Tullibardine Limited in favour of The Governor and Company of the Bank of Scotland dated 13 June 2003;

(kkkk) floating charge by KAV Tullibardine Limited in favour of The Governor and Company of the Bank of Scotland dated 13 June 2003;

(llll) standard security by KAV Tullibardine Limited in favour of The Governor and Company of the Bank of Scotland dated 13 June 2003;

(mmmm) floating charge by KAV Speke Limited in favour of The Governor and Company of the Bank of Scotland dated 11 December 2002;

(nnnn) debenture by KAV Speke Limited in favour of The Governor and Company of the Bank of Scotland dated 11 December 2002; and

(oooo) legal charge by KAV Speke Limited in favour of The Governor and Company of the Bank of Scotland,

together with the Guarantees and any other Security granted by any Obligor in favour of the 2001 Senior Facility Lender, the 2001 Mezzanine Lender and the KAV Loan Stock Holder before 21 April 2004;

"2004 Security Documents" means the Cross Guarantee, Debentures, and Floating Charges, Legal Charges, Standard Securities, Jersey Security, Netherlands Security and Belgian Security, together with any other Security or guarantee granted by any Obligor in favour of the Security Trustee from time to time;

"2001 Senior Facility" means the revolving credit facility of up to £85,000,000 given under the 2001 Senior Facility Letter and the amounts outstanding thereunder at any time and the terms attaching to such facility as may be varied by further agreement between the 2001 Senior Facility Lender and the KAV Borrower;

"2001 Senior Facility Finance Parties" means the 2001 Senior Facility Lender and the Security Trustee;

"2001 Senior Facility Lender" means the Security Trustee;

"2001 Senior Facility Letter" means the facility letter relating to the 2001 Senior Facility between the 2001 Senior Facility Lender and the KAV Borrower dated 23 February 2001 as amended by, (1) a supplemental agreement between the same parties dated 4 and 11 September 2001, (2) a side letter between the same parties dated 1 and 5 October 2001, (3) a supplemental agreement between the same parties dated 24 May 2002, (4) a supplemental agreement between the same parties dated 24 June 2002 and (5) a supplemental agreement between the same parties dated 8 July 2002, and as further amended from time to time;

"2001 Senior Finance Documents" means the 2001 Senior Facility Letter, the Charge and the Security Documents, together with any other document designated as such by the 2001 Senior Facility Lender and the KAV Borrower;

This is the Paper Apart 2 referred to in the foregoing Companies House Form 410 relative to the Debenture (the "Charge") by Kenmore Capital Edinburgh Limited (the "Company") in favour of The Governor and Company of the Bank of Scotland, for itself and as Security Trustee for the Finance Parties, (the "Security Trustee") dated 20 May 2005

Paper Apart 2

2.1 The Company charges to the Security Trustee as a continuing security and with full title guarantee for the payment or discharge of the Secured Liabilities:

2.1.1 by way of legal mortgage all the freehold and leasehold property (including the property described in the Schedule) now vested in it whether or not the title to the property is registered at H.M. Land Registry together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;

2.1.2 by way of fixed charge:

2.1.2.1 all future freehold and leasehold property belonging to the Company together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;

2.1.2.2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property charged under the Charge;

2.1.2.3 all present and future plant and machinery not otherwise charged under this Clause 2 and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress);

2.1.2.4 all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them, all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or may be entitled under any contracts;


2.1.2.5 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Company or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;

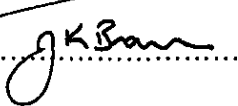
- 2.1.2.6 all present and future book and other debts and monetary claims of the Company whether payable now or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 2.1.2.4);
 - 2.1.2.7 all the Company's goodwill and uncalled capital for the time being; and
 - 2.1.2.8 all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
- 2.1.3 by way of floating charge all the Assets not effectively otherwise charged by this Clause 2, including (without limitation) any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 2.1.2, but so that the Company is prohibited from creating any fixed security or mortgage or any other floating charge over the Assets having priority over or ranking pari passu with the floating charge created by this sub-clause (otherwise than in favour of the Security Trustee) and the Company will have no power without the consent of the Security Trustee to part with or dispose of any part of those Assets except by way of sale in the ordinary course of its business.

The Schedule

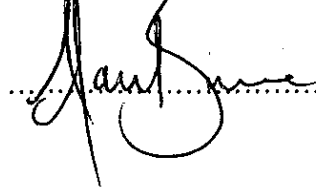
County and District (or London Borough)	Title No.(s) (if registered land)	Address or Description
N/A	N/A	N/A

Executed and Delivered as a deed by the Company
(pursuant to a resolution of its Board of Directors)
acting by: -

Director 

Director/Secretary 

Signed on behalf of on behalf of the Security Trustee by:



FILE COPY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 278545

I hereby certify that a charge created by

KENMORE CAPITAL EDINBURGH LIMITED

on 20 MAY 2005

for securing

ALL SUMS DUE IN ACCORDANCE WITH THE TERMS OF THE FINANCE
DOCUMENTS

in favour of

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

was delivered pursuant to section 410 of the Companies Act, 1985,
on 3 JUNE 2005 given at Companies House, Edinburgh
8 JUNE 2005



C O M P A N I E S H O U S E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES