

MR01

Particulars of a charge

103464 / 13

Laserform

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

You can use the WebF
Please go to www.comp

WEDNESDAY



A23

A3JJ5CK9

29/10/2014

#108

COMPANIES HOUSE

☒ **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**
You may not use this form to
register a charge where
instrument Use form MI

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 4 4 4 9 0 1 6
Company name in full Sea Products International Limited

For official use

114

→ **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 d 2 d 0 m 1 m 0 y 2 y 0 y 1 y 4

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 Skandinaviska Enskilda Banken AB (PUBL)
(as the "Bank")

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

None

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 DLA Piper UK LLP

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 Rachel Holt

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX 33866 Finsbury Square

Telephone 08700 111 111



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 held 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 £13 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.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

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



FILE COPY

07

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4449016

Charge code: 0444 9016 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2014 and created by SEA PRODUCTS INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2014

Given at Companies House, Cardiff on 4th November 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

20 OCTOBER

2014

(1) SEA PRODUCTS INTERNATIONAL LIMITED

- and -

(2) SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

DEBENTURE



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 27/10/14

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

CONTENTS

1	DEFINITIONS AND INTERPRETATION	3
2	DEED OF PRIORITY	5
3	COVENANTS TO PAY	5
4	MORTGAGES, PLEDGE, FIXED CHARGES AND FLOATING CHARGE	6
5	NEGATIVE PLEDGE	7
6	REGISTERED LAND AND FURTHER ASSURANCE	8
7	DEBTS	9
8	CONVERSION OF FLOATING CHARGE	9
9	CONTINUING SECURITY	10
10	LIABILITY OF THE CHARGOR RELATING TO CHARGED PROPERTY	10
11	OPERATION OF COLLATERAL ACCOUNTS	10
12	ADDITIONAL ACCOUNT NOTICE	10
13	INSURANCE	10
14	REPRESENTATIONS	11
15	UNDERTAKINGS BY THE CHARGOR	12
16	POWERS OF THE BANK	13
17	AUTOMATIC CRYSTALLISATION	14
18	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	14
19	POWER OF ATTORNEY	16
20	PROTECTION OF PURCHASERS	16
21	CONSOLIDATION OF ACCOUNTS AND SET-OFF	17
22	CURRENCY	17
23	APPLICATION	17
24	COMMUNICATIONS	17
25	NEW ACCOUNTS	18
26	REMEDIES CUMULATIVE, ETC	18
27	PROVISIONS SEVERABLE	19
28	THE BANK'S DISCRETION	19
29	AMENDMENTS	19
30	COUNTERPARTS	19
31	THIRD PARTY RIGHTS	19
32	LAW AND JURISDICTION	19

THIS DEBENTURE is made on

20 OCTOBER 2014

BETWEEN

- (1) **SEA PRODUCTS INTERNATIONAL LIMITED** a company incorporated under the laws of England and Wales with registered number 04449016 having its registered office at 25 Beaufort Court, Admiral's Way, London E14 9XL (the "**Chargor**"), and
- (2) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** (the "**Bank**")

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture the following words and expressions shall bear the following meanings

"Business Day" means a day (other than a Saturday, Sunday or Jewish High Holy Day) on which banks are open for general business in London,

"Charged Property" means the undertaking, property, assets, rights and income of the Chargor mortgaged, charged (whether by way of legal mortgage, fixed or floating charge) or pledged to the Bank by or pursuant to this Debenture and each and every part thereof,

"Collateral Account" means the accounts listed at Schedule 1 together with such additional Collateral Accounts as are opened in accordance with clause 5 (*Maintenance of Accounts*) of the Deed of Priority,

"Debenture Security" means the security created or evidenced by or pursuant to this Debenture,

"Deed of Priority" means the Deed of Priority dated 26 April 2010 and originally made between (1) Clydesdale Bank Plc (as a Lender), (2) Mizrahi Tefahot Bank Limited (as a Lender), (3) The Governor and Company of the Bank of Ireland (as a Lender), (4) Bank Leumi (UK) PLC (as a Lender), (5) Landauer Limited (as an Obligor), (6) Farnham Holdings Limited (as an Obligor), (7) Abaca International Limited (as an Obligor), (8) Sea Products International Limited (as an Obligor), (9) Hanson & Orth Fibers Inc (as an Obligor) and (10) Clydesdale Bank Plc (as US Security Trustee), as amended and restated on or around the date of this Debenture and from time to time,

"Debts" has the meaning ascribed to that term in clause 4(a)(vii),

"Encumbrance" means any mortgage, charge, lien, pledge, caution, hypothecation, set-off or other such encumbrance over any property, undertaking or assets of the Chargor other than as arise in the ordinary course of trading or by operation of law,

"Equitably Charged Property" has the meaning ascribed to that term in clause 4(a)(ii)

"Floating Charge Property" has the meaning ascribed to that term in clause 4(a)(xi),

"Legally Mortgaged Property" has the meaning ascribed to that term in clause 4(a)(i),

"Mortgaged Property" means the Equitably Charged Property and the Legally Mortgaged Property,

"Pledged Goods" means

- (a) all goods which are now or shall hereafter be delivered by the Chargor or on its behalf into the possession (whether actual or constructive) of the Bank or its agent, and
- (b) all bills of lading, warrants, delivery orders, warehouse-keepers' certificates, holding certificates, mate's receipts, forwarders' certificates of receipt, policies of insurance or receipts and all documents of title and the goods to which the same relate which are now or may in the future be deposited or lodged with, or otherwise in the possession of, or transferred to, or warehoused or stored in the name of, the Bank or its agents or nominees, or otherwise held by or to its or their order, or under its or their control, whether for safe custody, security, or for any specific purpose or generally,

"Receiver" means an administrative receiver or a receiver appointed pursuant to the provisions of this Debenture or pursuant to any applicable law and such expression shall include, without limitation, a receiver and manager,

"Secured Liabilities" means the actual, contingent, present and/or future obligations and liabilities of the Chargor to the Bank referred to in clause 3,

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006,

"Trade Debtors" means each and all of the Chargor's debtors whose indebtedness relates to monies owed to the Chargor in respect of goods or services provided by the Chargor in the ordinary course of its trading activities

1.2 Interpretation

In this Debenture

- (a) references to clauses and schedules are to be construed as references to the clauses of, and schedules to, this Debenture, references to sub-clauses shall unless otherwise specifically stated be construed as references to the sub-clauses of the clause in which the reference appears and references to this Debenture include its schedule,
- (b) references to this Debenture (or to any specified provisions of this Debenture) or any other document shall be construed as references to this Debenture, that provision or that document as in force for the time being and as amended, varied, supplemented or novated in accordance with its terms, or, as the case may be, with the agreement of the relevant parties,
- (c) words importing the plural shall include the singular and vice versa,
- (d) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any state or any agency thereof,
- (e) references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any

orders, regulations, instruments or other subordinate legislation made under the relevant statute,

- (f) the words "**including**", "**in particular**", "**other**" and "**otherwise**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words, and
- (g) terms and expressions not defined in this Debenture shall have the meaning set out in the Deed of Priority

2. DEED OF PRIORITY

For the avoidance of doubt, in the event of any inconsistency between this Debenture and the Deed of Priority, the Deed of Priority shall prevail

3. COVENANTS TO PAY

The Chargor hereby covenants with the Bank that it will on demand by the Bank pay to the Bank

- (a) all sums of monies, obligations and liabilities whatsoever, actual or contingent, present or future which are now or at any time hereafter shall have been advanced to or shall have become due, owing or incurred by the Chargor to the Bank whether in respect of principal, interest, fees, charges, costs or any other payment obligations of whatsoever nature,
- (b) all other indebtedness and/or liabilities whatsoever of the Chargor to the Bank present, future, actual and/or contingent and whether incurred as principal or surety,
- (c) all costs, charges, expenses and other sums expended, paid, incurred or debited to any account (including any advances to be made and including all legal and other professional fees) in relation to the realisation, enforcement, protection or perfection of rights under this Debenture and the security constituted hereby or the recovery of any of the indebtedness or other liabilities of the Chargor by the Bank, or by any Receiver or by any delegate or sub-delegate appointed by the Bank pursuant to this Debenture including (but without prejudice to the generality of the foregoing) remuneration payable to any Receiver, delegate or sub-delegate as aforesaid provided that, in relation to such costs, charges, losses, expenses, remuneration and other sums as are mentioned in this clause 3(c), interest shall accrue and be payable as from the date on which the same are paid by the Bank, or by any such Receiver, delegate or sub-delegate as therein mentioned or become due to such Receiver, delegate or sub-delegate under the terms of his appointment without the necessity for any demand being made for payment thereof, and
- (d) interest and charges due upon or relating to all such advances, indebtedness, liabilities, costs, expenses and other monies until demand or other due date at such respective rates as have been or may from time to time be agreed between the Chargor and the Bank and in any event from and after demand or such other due date until full discharge (as well after as before judgment) at the rate per annum of five per cent above the Bank's base rate from time to time and such interest shall be calculated and compounded daily in the event of it not being punctually paid but without prejudice to the right of the Bank to require payment of such interest

4. MORTGAGES, PLEDGE, FIXED CHARGES AND FLOATING CHARGE

(a) The Chargor, as beneficial owner, hereby charges as continuing security for the payment of the Secured Liabilities, in favour of the Bank

(i) by way of legal mortgage

(A) all estates or interests in the freehold, leasehold and other immovable property described in the schedule and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Chargor, and

(B) all estates or interests in the freehold, leasehold and other immovable property (if any) at the date of this Deed vested in, or charged to, the Chargor (not charged by clause 4(a)(i)(A) above),

together (the "**Legally Mortgaged Property**"),

(ii) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property now or at any time during the continuance of this security belonging to the Chargor (other than the Legally Mortgaged Property) and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Chargor (the "**Equitably Charged Property**"),

(iii) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Chargor both present and future,

(iv) by way of fixed charge the benefit of all contracts, licences and warranties,

(v) by way of fixed charge the Collateral Accounts and all monies at any time standing to the credit of the Collateral Accounts, together with all interest from time to time accrued or accruing on such monies and all rights to repayment of any of the foregoing,

(vi) by way of fixed charge all accounts of the Chargor with any bank, financial institution or other persons at any time not charged by clause 4(a)(v) above, and all monies at any time standing to the credit of such accounts, together with all interest from time to time accrued or accruing on such monies and all rights to repayment of any of the foregoing,

(vii) by way of fixed charge all book and other debts now or at any time hereafter due or owing to the Chargor, together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof (the "**Debts**") and all monies which the Chargor receives in respect thereof,

(viii) by way of fixed charge all stocks, shares, debentures, bonds, notes, loan capital of

(A) any Subsidiary, and

(B) any other body corporate,

and all rights to subscribe for, redeem or convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Chargor, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing,

- (ix) by way of fixed charge the goodwill of the Chargor and its uncalled capital now or at any time hereafter in existence,
 - (x) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, trade names, know-how and inventions or other rights of every kind deriving therefrom now or at any time hereafter belonging to the Chargor and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, trade names, know-how and inventions,
 - (xi) by way of floating charge the whole of the Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged or charged to the Bank by way of fixed charge by this clause or effectively pledged to the Bank by clause 4(b) (hereinafter collectively referred to as the "**Floating Charge Property**")
- (b) The Chargor hereby pledges as continuing security for the payment of the Secured Liabilities in favour of the Bank, the Pledged Goods
 - (c) The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Bank may at any time hold in respect of any of the Secured Liabilities and it is hereby declared that no prior security held by the Bank over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto
 - (d) This Debenture constitutes notice to the Bank of the security constituted by this Debenture in any Collateral Account held with it
 - (e) Paragraph 14 of schedule B1 to the Insolvency Act 1986 (incorporated by schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture

5. **NEGATIVE PLEDGE**

The Chargor hereby covenants that without the prior written consent of the Bank it shall not nor shall it agree or purport to

- (a) create or permit to subsist any Encumbrance whether in any such case ranking in priority to or pari passu with or after the mortgages the fixed and floating charges or the pledge hereby created or any other security created by this Debenture save to the extent permitted by the Bank in writing, or
- (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or, save in the ordinary course of business, any part of its undertaking or assets save as permitted by the Bank in writing

6. REGISTERED LAND AND FURTHER ASSURANCE

6 1 In respect of any property hereby charged, the title to which is or is to be registered at Land Registry

- (a) it is hereby certified that the charges created hereby do not contravene any of the provisions of the memorandum and articles of association of the Chargor,
- (b) the Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Bank) for a restriction in the following terms to be entered on the Register of Title relating to the Mortgaged Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [♦] 20[♦] in favour of [♦] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer", and

- (c) the security constituted by this Debenture secures further advances and the Bank is under an obligation to make further advances and application is made to the Registrar for a note to be entered on the Register to that effect

6 2 The Chargor shall immediately after the execution of this Debenture (or upon becoming possessed thereof at any time hereafter) deposit with the Bank all deeds, certificates and other documents constituting or evidencing title to its real property comprised within the Charged Property or any part thereof and to any of the assets and rights charged under clause 4(a)(viii)

6 3 The Chargor

- (a) authorises the Bank to make any application which the Bank deems appropriate for the designation of this Deed as an exempt information document under rule 136 of the Land Registration Rules 2003,
- (b) shall use its best endeavours to assist with any such application made by or on behalf of the Bank, and
- (c) shall notify the Bank in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed following its designation as an exempt information document

6 4 The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

6 5 The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security

6 6 The Chargor shall, at its own expense, immediately do all acts and execute all documents as the Bank or a Receiver may reasonably specify (and in such form as the Bank or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Debenture Security intended to be created by this Deed,
- (b) facilitating the realisation of any of the Charged Property,
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Bank or any Receiver in respect of any of the Charged Property or by law, or
- (d) creating and perfecting Debenture Security in favour of the Bank over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Debenture Security intended to be created by or pursuant to this Deed

This includes

- (i) the re-execution of this Deed,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Bank or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Bank thinks expedient

6.7 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Debenture Security conferred or intended to be conferred on the Bank by or pursuant to this Deed

6.8 Without prejudice to the generality of clause 6.6, the Chargor will immediately upon request by the Bank execute any document contemplated by that clause over any of the Charged Property which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 8 (Conversion of floating charge))

7. DEBTS

In the absence of specific written instructions from the Bank to the contrary, the Chargor shall pay the proceeds of all Debts into an Operating Account

8. CONVERSION OF FLOATING CHARGE

If, at any time, the Bank believes that any assets of the Chargor are in danger of being seized or sold under any form of distress, execution or other similar process it may, by notice in writing to the Chargor, convert the floating charge created by this Debenture into a fixed charge in relation to the assets specified in such notice (which assets need not be exclusively those assets which are in danger of seizure or sale) and the Bank shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets

9. CONTINUING SECURITY

9.1 Continuing Security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

9.2 Additional and separate security

This Debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or security which the Bank may at any time hold for any Secured Liabilities

9.3 Right to enforce

This Debenture may be enforced against the Chargor without the Bank first having recourse to any other right, remedy, guarantee or security held by or available to it

10. LIABILITY OF THE CHARGOR RELATING TO CHARGED PROPERTY

Notwithstanding anything contained in this Debenture or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Charged Property. The Bank is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation

11. OPERATION OF COLLATERAL ACCOUNTS

The Chargor shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collateral Account without prior written consent of the Bank and the Bank shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer

12. ADDITIONAL ACCOUNT NOTICE

Immediately upon the opening of any Collateral Account with the Bank following the date of this Debenture and in accordance with the terms of the Deed of Priority, the Chargor authorises the Bank to, and the Bank shall issue an Additional Account Notice with respect to such additional Collateral Accounts opened in accordance with clause 5.2(b) of the Deed of Priority

13. INSURANCE

- (a) The Chargor shall at all times during the subsistence of the security constituted by or pursuant to this Debenture comply with all covenants, undertakings and conditions as to insurance of any part of the Charged Property imposed by the terms of any lease, agreement for lease or any tenancy under which the Chargor derives its estate or interest therein and, subject to the foregoing and so far as not inconsistent with the said terms, the Chargor shall at all such times
 - (i) cause all buildings, trade and other fixtures and all plant, machinery, vehicles, computers and office and other equipment, Trade Debtors and all stock in trade forming part of the Charged Property to be insured and to be kept insured in such amounts and against such risks as the Bank may require from time to time and in such insurance office of repute as shall have been selected

by the Chargor or with Lloyd's underwriters on the equivalent basis as insurances are maintained by prudent companies carrying on businesses comparable with that of the Chargor and on a comparable scale as regards the property and assets insured, the insured risks and the classes of risk to be covered and the amount of the insurance cover and, in addition, maintain such insurances as the Bank may from time to time require on such terms, for such amounts and with such insurance office as the Bank may from time to time require in respect of any potential product liability of the Chargor to any customer or other person whatsoever,

- (ii) cause the interest of the Bank in all parts of the Charged Property that are for the time being insured otherwise than in the joint names of the Bank and the Chargor to be noted by endorsement on the policy or policies of insurance relating thereto,
 - (iii) duly and punctually pay all premiums and other monies due and payable under all such insurances as aforesaid and promptly upon request by the Bank produce to the Bank the premium receipts or other evidence of the payment thereof, and
 - (iv) on demand by the Bank, deposit all policies and other contracts of insurance copies of such policies and contracts of insurance relating to the Charged Property or any part thereof with the Bank or produce the same to the Bank for inspection
- (b) If default shall be made by the Chargor in complying with clause 13(a) it shall be lawful but not obligatory for the Bank to effect or renew any such insurance as is mentioned in that clause either in its own name or in its name and that of the Chargor jointly or in the name of the Chargor with an endorsement of the Bank's interest. The monies expended by the Bank on so effecting or renewing any such insurance shall be reimbursed by the Chargor to the Bank on demand and until so reimbursed shall carry interest at the rate of two per cent above the Bank's base rate from time to time from the date of payment to the date of reimbursement (after as well as before any judgment)
- (c) All claims and monies received or receivable under any such insurances as aforesaid shall (subject to the rights and claims of any lessor or landlord of any part of the Charged Property) at the direction of the Bank be applied either in making good the loss or damage in respect of which the same has been received or in or towards the discharge of the Secured Liabilities

14. REPRESENTATIONS

14.1 General

The Chargor makes the representations and warranties set out in this clause 14 (*Representations*) to the Bank on the date of this Debenture

14.2 No security

No security exists over all or any of the present or future Charged Property of the Chargor other than

- (a) as created by this Debenture, and

- (b) as permitted by the Deed of Priority

14.3 Ranking

The Debenture Security has or will have first ranking priority and is not subject to any prior ranking or pari passu ranking security other than as permitted by the Deed of Priority

14.4 Ownership of Charged Property

The Chargor is the sole legal and beneficial owner of all the Charged Property

14.5 Mortgaged Property

All information provided to and used by the Bank's legal advisers in preparation of the report on title provided by the Bank's legal advisers to the Bank in relation to the Legally Mortgaged Property was and remains true and complete in all material respects

15. UNDERTAKINGS BY THE CHARGOR

- (a) The Chargor hereby undertakes with the Bank that it will at all times while there shall subsist any security constituted by or pursuant to this Debenture
- (i) keep all buildings, trade and other fixtures, fixed and other plant and machinery forming part of the Charged Property in good and substantial repair and permit the Bank, its officers, employees and agents free access at all reasonable times to view the state and condition thereof, provided that the Bank shall have given the Chargor reasonable prior notice of its desire to exercise its rights under this clause and requested access accordingly,
 - (ii) preserve, maintain and renew as and when necessary all copyrights, licences, patents, trade marks and other rights required in connection with its business and/or the premises in which such business is conducted,
 - (iii) observe and perform all covenants reserved by or contained in any lease, agreement for lease or tenancy agreement under which any part of the Charged Property may be held and will not without the consent of the Bank vary, surrender, cancel, assign or otherwise dispose of or permit to be forfeited any leasehold interest forming part of the Charged Property or agree any rent review,
 - (iv) observe and perform all restrictive and other covenants and stipulations affecting any part of the Charged Property or the use or the enjoyment of the same or any part thereof,
 - (v) observe and perform all obligations under any statute, regulation, directive, order or notice made or given by any competent authority and not to do or permit or allow to subsist on or about any part of the Chargor's real property anything which might result in proceedings being brought by a competent authority,
 - (vi) not without the prior written consent of the Bank part with possession of the whole or any part of, or confer on any other person any right or licence to occupy, or grant any licence to assign or sub-let, any land or buildings forming part of the Charged Property,

- (vii) not without the prior written consent of the Bank allow any person other than itself to be registered under the Land Registration Act 1925 as proprietor of the Charged Property or any part thereof or create or permit to arise any overriding interest affecting such property and the reasonable costs incurred by the Bank of lodging from time to time a caution against registration of the title to such property (if unregistered) or any part thereof shall be an expense properly incurred in relation to this security, and
 - (viii) indemnify the Bank (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Debenture are properly payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof
- (b) If any such sums as are referred to in clause 15(a)(viii) shall be paid by the Bank (or any Receiver or Receivers) the same shall be reimbursed by the Chargor to the Bank on demand and until so reimbursed shall bear interest at the rate of five per cent above the Bank's base rate from time to time from the date of payment to the date of reimbursement (after as well as before any judgment)
 - (c) The Chargor shall, in respect of any freehold or leasehold property which is acquired by it after the date of this Deed, the title which is registered at the Land Registry or the title to which is required to be so registered
 - (i) give the Land Registry written notice of this Deed, and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title
 - (d) The Chargor shall grant the Bank on request all facilities within the power of the Chargor to enable the Bank (or its lawyers) to carry out investigations of title to the Mortgaged Property and to make all enquiries in relation to any part of the Mortgaged Property which a prudent mortgagee might carry out Those investigations shall be carried out at the expense of the Chargor
 - (e) As soon as reasonably possible following demand by the Bank, the Chargor shall at its own expense provide the Bank with a report as to title of the Chargor to its Mortgaged Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature)

16. POWERS OF THE BANK

- (a) At any time after the Bank shall have duly served notice on the Chargor demanding payment or discharge by the Chargor of all or any of the Secured Liabilities, in whole or in part, or if requested by the Chargor (and without prejudice to any other right or remedy of the Bank) the security constituted by this Debenture shall be enforceable and, the Bank may exercise without further notice and without restrictions contained in section 103 of the Law of Property Act 1925, whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the Law of Property Act 1925 and all the powers and discretions conferred by this Debenture

- (b) The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the said Act shall not be exercisable by the Chargor in relation to any part of the Charged Property. In addition to any statutory powers the Bank shall have power after serving the notice referred to in clause 16(a) to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases and generally without any restriction on the kinds of leases and agreements for leases that the Bank may make and generally without the necessity for the Bank to comply with any restrictions imposed by or the other provisions of the said sections 99 and 100. The Bank may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person and any such delegation may be revoked at any time in the Bank's sole discretion.
- (c) The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture.
- (d) So far as permitted by law, neither the Bank nor any Receiver shall, by reason of it or any Receiver entering into possession of any part of the Charged Property when entitled so to do, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.

17. AUTOMATIC CRYSTALLISATION

Notwithstanding anything to the contrary herein contained and save as otherwise permitted by the Bank in writing, if the Chargor charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the property, assets and income comprising the Floating Charge Property or attempts so to do without the prior consent in writing of the Bank or if any creditor or other person levies any distress, execution, sequestration or other process against any of the said property, assets and income the floating charge hereby created shall automatically without notice operate as a fixed charge forthwith upon the occurrence of such event.

18. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- (a) At any time and from time to time after the Bank shall have duly served notice on the Chargor demanding the payment or discharge by the Chargor of all or any of the Secured Liabilities, in whole or in part, or if requested by the Chargor, the Bank may
 - (i) appoint one or more persons to be a Receiver or Receivers of the Charged Property, and/or
 - (ii) appoint an administrator of the Chargor.
- (b) Subject to section 45 of the Insolvency Act 1986, the Bank may
 - (i) remove any Receiver previously appointed hereunder, and
 - (ii) appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.

- (c) If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income, each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them
- (d) Every such appointment or removal, and every delegation, appointment or removal by the Bank in the exercise of any right to delegate its powers or to remove delegates herein contained, may be made in writing under the hand of any manager or other officer of the Bank
- (e) Every Receiver (whether or not an administrative receiver within the meaning of Section 29 of the Insolvency Act 1986) shall have
 - (i) all the powers conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act,
 - (ii) power in the name or on behalf and at the cost of the Chargor to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Chargor itself could do, and
 - (iii) all the powers specified in schedule I of the Insolvency Act 1986
- (f) In making any sale or other disposal of any of the Charged Property in the exercise of their respective powers the Receiver or the Bank may require any consideration (without prejudice to its obligations under applicable law) and may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments
- (g) All monies received by the Bank or any Receiver appointed under this Debenture (as appropriate) shall be applied (subject always to the provisions of the Enterprise Act 2002) in the following order
 - (i) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration,
 - (ii) in the payment and discharge of any outgoings paid and liabilities incurred by the Bank or any Receiver in the exercise of any of the powers of the Receiver or the Bank hereunder,
 - (iii) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the Law of Property Act 1925,
 - (iv) in or towards payment of any debts or claims which are by statute payable in preference to the Secured Liabilities but only to the extent to which such debts or claims have such preference,
 - (v) in or towards the satisfaction of the Secured Liabilities in accordance with the terms of this Debenture,

and any surplus shall be paid to the Chargor or other person entitled thereto. The provisions of this clause and clause 18(j) shall take effect as and by way of variation and extension to the provisions of the said section 109, which provisions as so varied and extended shall be deemed incorporated herein.

- (h) Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- (i) Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank, such amounts payable by the Chargor alone (or, failing such agreement, to be conclusively fixed by the Bank) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in section 109(6) of the Law of Property Act 1925.

19. POWER OF ATTORNEY

- (a) The Chargor hereby irrevocably appoints the following, namely:
 - (i) the Bank,
 - (ii) each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this clause, and
 - (iii) any Receiver appointed hereunder and for the time being holding office as such,

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Chargor by or pursuant to this Debenture (including but not limited to the obligations of the Chargor under clauses 6.6 to 6.8 (inclusive) and the statutory covenant referred to in such clause), for carrying any sale, lease or other dealing by the Bank or such Receiver into effect, for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever, for getting in the Charged Property, and generally for enabling the Bank and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law. The Bank shall have full power to delegate the power conferred on it by this clause, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person, any such delegation may be revoked by the Bank at any time.

- (b) The power of attorney hereby granted is as regards the Bank, its delegates and any such Receiver (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

20. PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Bank or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Bank or such Receiver to

exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Bank shall have lapsed for any reason or been revoked

21. CONSOLIDATION OF ACCOUNTS AND SET-OFF

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Bank shall have the right at any time and without notice to the Chargor to combine or consolidate all or any of the Chargor's then existing accounts with and liabilities to the Bank and to set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Bank on any other account or in any other respect. The liabilities referred to in this clause may be actual, contingent (including, but without limitation, unmatured term deposits), primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause may be denominated in any currency.

22. CURRENCY

For the purpose of or pending the discharge of any of the Secured Liabilities the Bank may, in its sole discretion, convert any monies received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this clause) from their existing currency of denomination into any other currency at such rate or rates of exchange and at such time as the Bank thinks fit.

23. APPLICATION

The Chargor shall have no rights in respect of the application by the Bank of any sums received, recovered or realised by the Bank under this Debenture.

24. COMMUNICATIONS

- (a) Every notice, demand or other communication under this Debenture shall be in writing and may be delivered personally or by letter or facsimile transmission despatched as follows:

- (i) if to the Bank, to its address specified below:

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

Attention: Mid Corporate, Client Executive of Landauer Limited
Facsimile: +46 8 763 51 20

- (ii) if to the Chargor, to its address specified below:

Sea Products International Limited
25 Beaufort Court
Admiral's Way
London
E14 9XL

Attention Andreas Georgiou
Facsimile 0207 536 9685

or to such other address and/or facsimile number as may be notified in accordance with this clause by the relevant party to the other party for such purpose

- (b) Any notice, demand or other communication given by the Bank shall be deemed to have been received
 - (i) if sent by facsimile transmission, upon receipt of a confirmatory transmission report, or
 - (ii) in the case of a written notice lodged by hand, at the time of actual delivery, or
 - (iii) if posted, on the second Business Day following the day on which it was properly despatched by first class mail postage prepaid
- (c) Every notice, demand or other communication served by the Chargor shall only be deemed to be received upon actual receipt and only if legible

25. NEW ACCOUNTS

If the Bank receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Charged Property and/or the proceeds of sale thereof, then the Bank may open a new account or accounts with the Chargor. If the Bank does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when the notice was, or was deemed to be, received and as from that time all payments made to the Bank shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Debenture is security

26. REMEDIES CUMULATIVE, ETC.

- (a) The rights, powers and remedies provided in this Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise
- (b) No failure on the part of the Bank to exercise, or delay on its part in exercising, any of its respective rights, powers and remedies provided by this Debenture or by law (collectively the "**Rights**") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights
- (c) The Chargor hereby agrees to indemnify the Bank and any Receiver against all losses, actions, claims, costs, charges, expenses and liabilities incurred by the Bank and by any Receiver (including any substitute delegate attorney as aforesaid) in relation to this Debenture or the Secured Liabilities (including, without limitation, the costs, charges and expenses incurred in the carrying of this Debenture into effect or in the exercise of any of the rights, remedies and powers conferred hereby or in the perfection or enforcement of the security constituted hereby or pursuant hereto or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Liabilities) or occasioned by any breach by the Chargor of any of its covenants or obligations under this Debenture. The Chargor shall so indemnify the

Bank and any Receiver on demand and shall pay interest on the sum demanded at the rate per annum of five per cent above the Bank's base rate from time to time from the date on which the same was demanded by the Bank or any Receiver, as the case may be, and any sum so demanded together with any interest, shall be a charge upon the Charged Property in addition to the monies hereby secured

27. PROVISIONS SEVERABLE

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby

28. THE BANK'S DISCRETION

- (a) Any liberty or power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor
- (b) A certificate by an officer of the Bank
 - (i) as to the amount for the time being due to the Bank, and
 - (ii) as to any sums payable to the Bank hereunder shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes

29. AMENDMENTS

No amendments or waiver of any provision of this Debenture and no consent to any departure by the Chargor therefrom shall in any event be effective unless the same shall be in writing and signed or approved in writing by the Bank and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given

30. COUNTERPARTS

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were a single copy of this Deed

31. THIRD PARTY RIGHTS

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

32. LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the provisions of English law
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "Dispute")

- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary
- (d) Clause 32(b) and clause 32(c) are for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a dispute in any other courts jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions

IN WITNESS whereof the Chargor has executed this Debenture as a deed and the Bank has executed this Debenture under hand with the intention that it be delivered the day and year first before written

SCHEDULE 1

Collateral Accounts

Account Bank	Currency	Sort Code/BIC	Account Number
Bank Leumi	EUR	[REDACTED]	[REDACTED]8903
	GBP	[REDACTED]	[REDACTED]8901
	USD	[REDACTED]	[REDACTED]8902
SEB	CAD	[REDACTED] [REDACTED]	[REDACTED]5038
	Euro	[REDACTED] [REDACTED]	[REDACTED]5029
	GBP	[REDACTED] [REDACTED]	[REDACTED]5109
	THB	[REDACTED] [REDACTED]	[REDACTED]5207
	USD	[REDACTED] [REDACTED]	[REDACTED]5047


EXECUTION PAGE

SEA PRODUCTS INTERNATIONAL LIMITED

Signed as a deed by
in the presence of

)
)
)
)

Signature



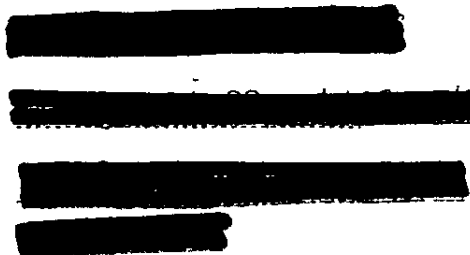
Witness signature



Witness name
(block capitals)

ALICE MARKHAM

Witness address



SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

Signed as a deed by
in the presence of

)
)
)
)

Signature

Witness signature

Witness name
(block capitals)

Witness address

EXECUTION PAGE

SEA PRODUCTS INTERNATIONAL LIMITED

Signed as a deed by
in the presence of

)
)
)
)

Signature

Witness signature

Witness name
(block capitals)

Witness address

.....

.....

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

Signed as a deed by
in the presence of

)
)
)

Signature





Witness signature



1217 00 1012
A 2

Johan Bergenudd

Witness name
(block capitals)

Anders Forsander

Witness address

clo JEB

SE-106 40 Stockholm

.....