



Registration of a Charge

Company name: **DUCHAMP LIMITED**

Company number: **04729088**

Received for Electronic Filing: **13/11/2014**



X3KJVICG

Details of Charge

Date of creation: **12/11/2014**

Charge code: **0472 9088 0007**

Persons entitled: **CONANCE LIMITED**

Brief description:

Contains fixed charge(s).

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

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SPENCER SAFFER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4729088

Charge code: 0472 9088 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2014 and created by DUCHAMP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th November 2014 .

Given at Companies House, Cardiff on 14th November 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 12 November 2014

(1) DUCHAMP LTD
(Company No. 04729088)

(2) CONANCE LIMITED

DEBENTURE

THIS DEBENTURE is dated 12 November

2014 and made BETWEEN:

(1) DUCHAMP LTD, a company registered in England and Wales under registration number 04729088 the registered office of which is at UNIT 1A LONG ISLAND HOUSE, WARPLE WAY, ACTON, LONDON, W3 0RG, ("the Company")

and

(2) CONANCE LIMITED (No 1966411) whose registered office is at Hatherley House, 15-17 Wood Street, Barnet, Herts EN5 4AT ("Conance")

NOW THIS DEED WITNESSES as follows:

1. COVENANT TO PAY

1.01 the Company hereby covenants that it will on demand pay to Conance all moneys and discharge all obligations and liabilities whether actual or contingent now or hereafter due owing or incurred to Conance by the Company in whatever currency denominated whether on any account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style name or form and whether as principal or surety) including all liabilities in connection with acceptances confirmations letters of credit discounting or otherwise or under guarantees indemnities bills of exchange promissory notes advances loans or other credits or any instrument whatsoever from time to time assumed together with interest at the rate specified in clause 2.01 below to date of payment at such rates and upon such terms as may from time to time be agreed commission fees and other charges and all legal and other costs charges and expenses incurred by Conance in relation to the Company or the assets hereby charged in perfecting and preserving its security on a full indemnity basis.

2. INTEREST

2.01 the Company shall pay commission (including extension commission) interest fees and charges to date of payment (as well after as before any demand or judgment or the liquidation bankruptcy or other incapacity of the Company or an administration order being made against the Company) at the rates and upon the terms from time to time agreed with Conance but in the event of failure to agree at the rate of 2% above the base rate of Barclays Bank PLC from time to time and until paid compounded with monthly rests.

3. CHARGING CLAUSE

3.01 the Company as beneficial owner hereby charges to Conance as a continuing security for the payment of all moneys and the discharge of all obligations and liabilities hereby covenanted to be paid or otherwise hereby secured:

FIRST the freehold and leasehold property of the Company both present and future including but not limited to the properties specified in Schedule 1 (if any) and all buildings and fixtures (including trade fixtures) from time to time on any such property and all plant machinery vehicles computers and office and other equipment of the Company both present and future (excluding stock in trade of the Company)

SECONDLY all stocks shares bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests including but not limited to loan capital of the Company both present and future in any company firm consortium or entity wheresoever situate including all allotments accretions offers rights benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all stocks shares rights money or property accruing thereto or offered at any time by way of conversion redemption bonus preference option or otherwise in respect thereof (all of which are hereinafter called "the Securities")

THIRDLY all book and other debts revenues and claims both present and future (including things in action which may give rise to a debt revenue or claim) due or owing or which may become due or owing to or purchased or otherwise acquired by the Company and the full benefit of all rights and remedies relating thereto including but not limited to any negotiable or non negotiable instruments guarantees indemnities debentures legal and equitable charges and other security reservation of proprietary rights rights of tracing liens and all other rights and remedies of whatsoever nature in respect of the same

FOURTHLY the uncalled capital goodwill and all patents patent applications trade marks trade names registered designs and copyrights and all licenses and ancillary and connected rights relating to the intangible property both present and future of the Company

FIFTHLY the undertaking and all other property assets and rights of the Company whatsoever and wheresoever both present and future including but not limited to the stock in trade of the Company wheresoever and the heritable property and the whole of the property assets and rights in Scotland which is or may be from time to time while this instrument is in force comprised in the property and undertaking of the Company and the premises First Secondly Thirdly and Fourthly described (if and in so far as the charges thereon herein contained shall for any reason be ineffective as fixed charges).

3.02 The charges hereby created shall rank subject only to the charges ("the Prior Charges") if any referred to in Schedule 2 to the extent therein specified and shall as regards the premises First Secondly Thirdly and Fourthly described be fixed charges (and as regards all those parts of the freehold and leasehold property now vested in the Company shall constitute a charge by way of legal mortgage thereon) and as to the premises Fifthly described shall be a floating charge (subject to Clause 3.04). It is a term hereof that and the Company hereby covenants that it will not without the prior consent in writing of Conance:

- (a) sell assign discount factor pledge charge or otherwise dispose of the premises Thirdly described or any part thereof or deal with the same otherwise than in accordance with Clause 4.02(a); or
- (b) create or attempt to create or permit to subsist any mortgage debenture charge or pledge upon seek or permit to increase the amount secured by the Prior Charges or permit any lien or other encumbrance (save a lien arising by operation of law in the ordinary course of trading) to arise on or affect the goodwill undertaking property assets revenues and rights hereby charged ("Charged Assets") or any part thereof; or
- (c) part with possession of transfer sell lease or otherwise dispose of the Charged Assets or any part thereof or attempt or agree so to do (except with regard to the premises Thirdly charged and except in the case of stock in trade charged by way of floating charge only which may be sold at market value in the usual course of trading as now conducted and for the purpose of carrying on its business).

3.03 The Company shall apply all moneys which it may receive in respect of book debts and other debts hereby charged firstly in payment of any amount due to Conance pursuant to the terms of any arrangement or facility subsisting between the Company and Conance or under this Debenture and shall not without the previous written consent of Conance purport to assign charge or encumber the same in any manner whatsoever in favour of any other person.

3.04 Notwithstanding anything herein contained if the Company charges pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Charged Assets Fifthly described in clause without the prior consent in writing of Conance or if any creditor or other person attempts to levy any distress execution sequestration or other process against any of the Charged Assets Fifthly described in such clause the Fifthly described shall automatically operate without the necessity of notice to the Company as a fixed charge instantly such event occurs.

3.05 The Company hereby applies to the Chief Land Registrar for the registration against the registered titles (if any) specified in Schedule I (and any unregistered properties subject to compulsory first registration at the date hereof) of the following restriction:

"Except under an Order of the Registrar no charge or other security interest is to be registered or noted without the consent of the proprietor for the time being of Charge No. "

3.06 The Company hereby agrees that Conance may at any time without notice after an event of default or in making demand notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any of its then existing accounts including accounts in the name of Conance or of the Company jointly with others (whether current deposit loan or of any other nature whatsoever whether subject to notice or not and whether in Sterling or in any other currency) wheresoever situate and set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any moneys obligations or liabilities of the Company to Conance whether such liabilities be present future actual contingent primary collateral several or joint. Where such combination set off or transfer requires the conversion of one currency into another such conversion shall be calculated at the then prevailing spot rate of exchange as conclusively determined by Conance for purchasing the currency for which the Company is liable with the existing currency so converted.

4. COVENANTS BY THE COMPANY

4.01 The Company hereby covenants with Conance that during the continuance of this security the Company will and shall procure that each of its subsidiaries will at all times:

- (a) conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business and keep or cause to be kept proper books of account relating to such business;
- (b) observe and perform all covenants and stipulations from time to time affecting its freehold leasehold or heritable property or the mode of user or enjoyment of the same and not without the prior consent in writing of Conance enter into any onerous or restrictive obligations affecting any such property or do or suffer to be done on any such property anything which is "development" as defined in s22 of the Town and Country Planning Act 1971 as from time to time amended nor do or suffer or omit to be done any act matter or thing whereby any provision of any Act of Parliament order or regulation from time to time affecting any such property is infringed;
- (c) observe and perform all covenants and stipulations from time to time affecting its patents patent applications trade marks trade names registered designs and copyrights and all other industrial

or intangible property or any licence or ancillary or connected rights from time to time relating to industrial or intangible property and preserve maintain and renew when necessary or desirable all such licences and rights;

- (d) keep all buildings and erections and all plant machinery fixtures fittings vehicles computers and office and other equipment and every part thereof in good and substantial repair and in good working order and condition and not pull down or remove or sell or otherwise dispose of any of the same without the prior consent in writing of Conance except in the ordinary course of use repair maintenance or improvement. If the Company is at any time in default in complying with this covenant Conance shall be entitled but not bound to repair and maintain the same with power for Conance its agents and their respective employees to enter any of the Company's property for that purpose or to inspect the same and any sum so expended by Conance shall be repayable by the Company to Conance on demand together with interest at the rate specified in clause 2.01 above from the date of payment by Conance as aforesaid;
- (e) at its own expense insure and keep insured all its property and effects whatsoever of an insurable nature with insurers previously approved by Conance in writing against loss or damage by fire civil commotion explosion aircraft flood storm tempest lightning burst pipes and such other risks and contingencies as Conance shall from time to time request to the full replacement value thereof from time to time including architects surveyors engineers and all other professional fees and demolition charges together with loss of rent for three years in the joint names of the Company and Conance or at the option of Conance in the name of the Company with the interest of Conance noted on the policy and with the policy containing such provisions for the protection of Conance as Conance may reasonably require and maintain such other insurance policies (with the interest of Conance noted thereon) containing like provisions for the protection of Conance as are normally maintained by prudent companies carrying on similar businesses and duly pay within seven working days of the same becoming due all premiums and other moneys necessary for effecting and keeping up such insurances and on demand produce to Conance the policies of such insurance and proof of such payments failing which Conance may take out or renew such insurances in any sum which Conance may think expedient and all money expended by Conance under this provision shall be reimbursed by the Company on demand and bear interest at the rate from specified in clause 2.01 above the date of payment by Conance;
- (f) punctually pay and indemnify Conance and any receiver or similar officer appointed by it against all existing and future rent rates taxes duties charges assessments impositions and outgoings whatsoever (whether imposed by agreement statute or otherwise and whether in the nature of capital or revenue and even if wholly novel) now or at any time during the continuance of this security payable in respect of the Charged Assets or any part thereof or by the owner or occupier thereof. If any such sums shall be paid by Conance or by such receiver or similar officer the same shall be repaid by the Company on demand with interest at the agreed rate;
- (g) not (without the prior consent in writing of Conance) vary surrender cancel assign charge or otherwise dispose of or waive the terms of or permit to be forfeit its leasehold interest in any premises or any credit sale hire purchase leasing rental licence or like agreement for any material equipment used in its business or agree any rent review but shall generally fulfil its obligations under every such lease and agreement and when required produce to Conance proof of all payments from time to time due from the Company thereunder;
- (h) not (without the prior consent in writing of Conance) form or acquire any subsidiary or transfer sell or otherwise dispose of any Charged Assets to any subsidiary save on terms previously approved in writing by Conance; and
- (i) not do or cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value to Conance of the security hereby charged.
- (j) The Company undertakes that it will not create or permit to exist or arise of any charge mortgage encumbrance or other security whatsoever in respect of any property or assets whatsoever of the Company save with the prior written consent of Conance such consent not to be unreasonably withheld.

4.02

The Company hereby further covenants with Conance that during the continuance of this security the Company will:

- (a) get in and realise all book and other debts and claims hereby charged in the ordinary course of its business and pay into such account as Conance shall from time to time direct all moneys which it may receive in respect of the same forthwith on receipt and pending such payment hold such moneys on trust for Conance and not (without the prior consent in writing of Conance) charge or otherwise dispose of or release exchange compound set off or grant time or indulgence or otherwise deal with all or any of the same or purport so to do;
- (b) furnish Conance with copies of the profit and loss account balance sheet and Directors' Report in respect of each financial year of the Company its holding companies and such of the subsidiaries of the Company or its holding companies as Conance may from time to time require showing a

true and fair view of their respective affairs profit or loss and source and application of funds certified by duly qualified auditors forthwith upon the same becoming available and within such time as Conance shall specify and also at the time of issue copies of all statements and circulars to shareholders or to any class of creditors and from time to time such other information statements forecasts and projections of the Company its holding companies and the subsidiaries of the Company or its holding companies as Conance may require;

- (e) not (without the prior consent in writing of Conance) permit any person:
 - (i) to be registered as proprietor under the Land Registration Acts of any freehold or leasehold property present or future from time to time hereby charged nor create or permit to arise any overriding interest affecting such property within the definition in those Acts; or
 - (ii) to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery hereby charged;
- (d) not (without the prior consent in writing of Conance) redeem or purchase its own shares nor pay an abnormal amount by way of dividend;
- (c) subject to the Prior Charges deposit with Conance and permit Conance during the continuance of this security to hold and retain all such documents relating to the Charged Assets as Conance may from time to time require; and
- (f) if required by Conance:
 - (i) procure that each wholly owned subsidiary of the Company shall guarantee to Conance payment of all moneys obligations and liabilities hereby covenanted to be paid and charge all its undertaking property and assets to secure the same in such manner as Conance shall from time to time require.
 - (ii) give a fixed charge in Conance's standard form over all property acquired after the date hereof and mentioned under the Charged Assets Firstly charged above.

5. FURTHER ASSURANCE

- 5.01 The Company shall at any time if and when required by Conance execute such further legal or other mortgages fixed or floating charges or assignments in favour of Conance as Conance shall from time to time require over all or any of the Charged Assets both present and future including but not limited to all the freehold leasehold and heritable properties the Securities and the book and other debts revenues and claims of the Company and all rights and remedies relating thereto both present and future (including any vendor's lien) to secure all moneys obligations and liabilities hereby covenanted to be paid or otherwise hereby secured such further mortgages charges or assignments to be prepared by or on behalf of Conance at the cost of the Company and to contain an immediate power of sale without notice to the Company clause excluding s99 and the restrictions contained in s103 of the Law of Property Act 1925 and such other clauses for the benefit of Conance as Conance may reasonably require.

6. POWERS OF CONANCE

- 6.01 Conance may at any time by notice in writing convert the floating charge into a fixed charge which as regards any assets specified in the notice which Conance may consider; or
- (a) to be in the best interests of preserving its security; or
 - (b) the Company is about to dispose of or deal with and the disposal of or dealing with is in the opinion of Conance contrary to the Company's best interests or is likely to jeopardise any security of Conance; or
 - (c) be in danger of being seized or sold under any form of distress execution or other process levied or threatened and may appoint a receiver or similar officer of any such assets in any case.
- 6.02 At any time after Conance shall have demanded payment of any money or the discharge of any obligation or liability hereby secured or if requested by the Company or if Conance in its sole judgement and discretion considers that it is insecure or its indebtedness is in jeopardy Conance may exercise without further notice and without the restrictions contained in s103 of the Law of Property Act 1925 and whether or not it shall have appointed a receiver or similar officer all the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended and all the powers and discretions hereby conferred either expressly or by reference on a receiver or similar officer appointed hereunder.
- 6.03 Section 93 of the Law of Property Act 1925 shall not apply to this security or to any security given to Conance pursuant hereto.

6.04 The statutory powers of leasing conferred on Conance shall be extended so as to authorise Conance to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as Conance shall consider expedient and without the need to observe any of the provisions of ss99 and 100 of the Law of Property Act 1925.

6.05 Any sale or other disposition by Conance or by any of its nominees or by a receiver or similar officer may be made either subject to or discharged from the Prior Charges or upon such terms as to indemnity as Conance or such receiver or similar officer may think fit and Conance or the receiver or similar officer may settle and pass the accounts of any person in whom the Prior Charges may from time to time be vested and any accounts so settled and passed shall as between Conance the receiver or similar officer and the Company be deemed to be properly settled and passed and shall be binding on the Company accordingly.

6.06 If the persons entitled to the benefit of the Prior Charges shall call in the money thereby secured or shall take any step to enforce the same Conance may thereupon pay off the Prior Charges concerned and take a transfer of the benefit thereof or redeem the same and the money so expended by Conance and all costs of and incidental to the transaction incurred by Conance shall be added to the moneys obligations and liabilities hereby secured and bear interest at the rate specified in clause 2.01.

7. APPOINTMENT AND POWERS OF A RECEIVER OR SIMILAR OFFICER

7.01 At any time after Conance shall have demanded payment of any money or the discharge of any obligation or liability hereby secured or if requested by the Company or at any time after this security shall have become otherwise enforceable Conance may in writing under the hand of any Director of Conance appoint any person to be a receiver or a similar officer over the Charged Assets or any part thereof (with power to authorise any joint receiver or similar officer to exercise any power independently of any other joint receiver or similar officer) and may from time to time fix his or their remuneration and may remove any receiver or similar officer so appointed and appoint another in his place. A receiver or similar officer so appointed shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration and such receiver or similar officer so appointed shall have all the powers conferred from time to time on receivers or similar officers by statute and in the case of the powers conferred by the Law of Property Act 1925 without the restrictions contained in s103 of that Act and in addition power on behalf and at the cost of the Company (notwithstanding liquidation of the Company) to do or omit to do anything which the Company could do or omit to do in relation to the Charged Assets or any part thereof and in particular (but without limitation) any such receiver or similar officer may:

- (a) take possession of collect and get in all or any of the Charged Assets exercise in respect of the Securities all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit and bring defend or discontinue any proceedings or submit to arbitration in the name of the Company or otherwise as may seem expedient to him;
- (b) carry on manage develop reconstruct amalgamate or diversify the business of the Company or any part thereof or concur in so doing lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage and raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which the Company was engaged) from or incur any other liability to Conance or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise;
- (c) without the restrictions imposed by s103 of the Law of Property Act 1925 or the need to observe any of the provisions of ss99 and 100 of such Act sell by public auction or private contract let surrender or accept surrenders grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey let surrender accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Company (or other the estate owner) if he shall consider it necessary or expedient so to do. Any such sale lease or disposition may be for cash debentures or other obligations shares stock securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all moneys obligations and liabilities hereby secured. Plant machinery and fixtures may be severed and sold separately from the premises containing them and the receiver or similar officer may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Company;
- (d) promote the formation of companies with a view to the same purchasing leasing licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise arrange for such companies to trade or cease to trade and to purchase lease licence or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

- (e) make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
- (f) make and effect such repairs renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain renew take out or increase insurances;
- (g) appoint managers agents officers and employees for any of such purposes or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;
- (h) make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital;
- (i) without any further consent by or notice to the Company exercise on behalf of the Company all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts 1927 and 1954 the Rent Acts or the Agricultural Holdings Act 1986 or any other legislation from time to time in force relating to rents or agriculture in respect of any part of the property hereby charged but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised; and
- (j) sign any document execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of Conance's security and use the name of the Company for all the above purposes.

7.02 All money received by Conance or by any receiver or similar officer appointed by Conance in the exercise of any powers conferred by this Debenture shall be applied after the discharge of the remuneration and expenses of the receiver or similar officer and all liabilities having priority thereto in or towards satisfaction of such of the moneys obligations and liabilities hereby secured and in such order as Conance in its absolute discretion may from time to time conclusively determine (save that Conance may credit the same to a suspense account for so long and in such manner as Conance may from time to time determine and the receiver or similar officer may retain the same for such period as he and Conance consider expedient).

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

7.04 The Company hereby covenants with Conance on demand to pay all costs charges and expenses incurred by Conance or by any such receiver or similar officer or which it or he shall properly incur in or about the enforcement preservation or attempted preservation of this security or of the Charged Assets or any of them on a full indemnity basis with interest at the rate specified in clause 2.01. Any such receiver or similar officer shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the receiver or similar officer in accordance with the current practice of his firm.

7.05 Neither Conance nor any such receiver or similar officer shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets nor be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such.

7.06 The Company hereby agrees to indemnify both Conance and any such receiver or similar officer against all losses actions claims expenses demands and liabilities whether in contract tort or otherwise now or hereafter incurred by it or him or by any manager agent officer or employee for whose liability act or omission it or he may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by the Company of any of its covenants or other obligations to Conance. The Company shall so indemnify Conance and any such receiver or similar officer on demand and shall pay interest on the sums demanded at the rate specified in clause 2.01.

8. POWER OF ATTORNEY

8.01 The Company by way of security hereby irrevocably appoints Conance and the persons deriving title under it and separately any receiver or similar officer appointed hereunder severally to be its attorney in its name and on its behalf and as its act and deed or otherwise to execute and complete in favour of Conance or its nominees or of any purchaser any documents which Conance may require for perfecting its title to or for vesting the Charged Assets both present and future in Conance or its nominees or in any purchaser and otherwise generally to execute and deliver and otherwise perfect any such legal or other mortgage charge or assignment referred to in Clause 5 and all such deeds assurances agreements and documents and to do all such acts and things as may be required for the full exercise of all or any of the powers hereby conferred or which may be deemed expedient by the receiver or similar officer on or in connection with any sale lease disposition realisation or getting in by Conance or any such receiver or similar officer of the Charged Assets or any part thereof or in connection with any other exercise of any power hereunder and this appointment shall operate as a general power of attorney made under s10 of the Powers of Attorney Act 1971. Conance or any of the

nominees shall have power to act as if they were absolute beneficial owners of the Charged Assets and Conance may act with all the powers conferred on a receiver or similar officer hereunder. The Company hereby covenants with Conance and separately with any such receiver or similar officer that on request it will ratify and confirm all security agreements documents acts and things and all transactions entered into by Conance or such receiver or similar officer or by the Company at the instance of Conance or such receiver or similar officer in the exercise or purported exercise of its or his powers and the Company irrevocably acknowledges and agrees that such power of attorney is inter alia given to secure the performance of the obligations owed to Conance and any such receiver or similar officer by the Company.

9. EXCLUSION OF THE COMPANY'S POWERS OF LEASING

9.01 During the continuance of this security the statutory and any other powers of leasing letting entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not in relation to the Charged Assets or any part thereof be exercisable by the Company nor shall the Company part with possession of the same or any part thereof nor confer any licence right or interest to occupy nor grant any licence or permission to assign underlet or part with possession of the same or any part thereof nor agree suffer or permit any variation or addition to the terms of any lease tenancy or licence without in every such case obtaining the prior consent in writing of Conance under the hand of two Directors of Conance.

10. CONTINUING SECURITY

10.01 This security shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee lien pledge bill note mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to Conance and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by Conance now or hereafter dealing with exchanging releasing varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.

11. CURRENCY CLAUSES

11.01 All moneys received or held by Conance or by a receiver or similar officer under this Debenture may from time to time after demand has been made be converted into such other currency as Conance considers necessary or desirable to cover the obligations and liabilities of the Company in that currency at the then prevailing spot rate of exchange of Conance (as conclusively determined by Conance) for purchasing the currency to be acquired with the existing currency.

11.02 If and to the extent the Company fails to pay the amount due on demand Conance may in its absolute discretion without notice to the Company purchase at any time thereafter so much of a currency as Conance considers necessary or desirable to cover the obligations and liabilities of the Company in such currency hereby secured at the then prevailing spot rate of exchange as conclusively determined by Conance for purchasing such currency with Sterling and the Company hereby agrees to indemnify Conance against the full Sterling price (including all costs charges and expenses) paid by Conance.

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

12. MISCELLANEOUS

12.01 No failure or delay by Conance in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

12.02 Each of the provisions of this Debenture is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

12.03 It is hereby certified that neither the execution of this Debenture nor the creation of the charges herein contained contravenes any of the provisions of the Memorandum and Articles of Association of the Company.

12.04 Any notice or demand for payment by Conance hereunder shall without prejudice to any other effective mode of making the same be deemed to have been properly served on the Company if served on any one of the directors or on the secretary of the Company or delivered or sent by first class letter post telex or cable to the Company at its registered office or at any of its principal places of business. Any such notice or demand sent by first class letter post shall if posted before the last scheduled collection of letters from the place of posting on

any day be deemed to have been served on the addressee at 10 a.m. on the next succeeding business day following the day of posting notwithstanding that it be undelivered or returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted. Any notice or demand sent by telex or cable on a business day shall be deemed to have been served at the time of despatch. Any such notice or demand or any certificate as to the amount at any time secured hereby shall be conclusive and binding upon the Company if signed by an officer of Conance.

12.05 In this Debenture the headings to clauses are for convenience only and have no legal effect and references to clauses and schedules are to clauses and schedules of this Debenture unless otherwise stated.

12.06 In this Debenture the expressions "the Company" and "Conance" where the context admits include their respective successors and assigns whether immediate or derivative. The term "receiver or similar officer" shall include any receiver or manager administrative receiver or administrator appointed over the Company's assets. Any appointment or removal of a receiver or similar officer under Clause 7 and any consents hereunder may be made or given in writing signed or executed by any such successors or assigns and the Company hereby irrevocably appoints each of the same to be its attorney in the terms and for the purposes set out in Clause 8.

EXECUTED as a deed the day and year first before written

SCHEDULE 1

Land

Part A _ Details of Registered Land

County/District/ London Borough	Title No.	Address of Property
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Part B _ Details of Unregistered Land

SCHEDULE 2

The Prior Charges

EXECUTED as a Deed by
DUCHAMP LTD
and signed by two duly
authorised officers on its behalf

) Director x

)

)

) Director x

WITNESS

NAME: BILJANA JANKOVIC

ADDRESS: 132 White Lodge Close
Isleworth, Middlesex, TW7 6TE

The address for service on Conance in the case of any registered land is
Hatherley House, 15-17 Wood Street, Barnet, Herts EN5 4AT.

I/We hereby certify that this document does not contravene nor is contrary to
any of the provisions of the Memorandum and Articles of Association of the
Company or any other obligation binding upon it.

x
Director

x
Director

WITNESS

NAME: BILJANA JANKOVIC

ADDRESS: 132 WHITE LODGE CLOSE
ISLEWORTH, MIDDLESEX, TW7 6TE