

004365/26

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

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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
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

WEDNESDAY



A3AA7NNF

A30

18/06/2014

#376

COMPANIES HOUSE

1 Company details

Company number 08761275

Company name in full 4 PEAR TREE COURT LIMITED

→ Filing in this form

Please complete in typescript or in
bold black capitalsAll fields are mandatory unless
specified or indicated by ***2 Charge creation date**

Charge creation date d 03 m 06 y 20 y 1 y 4

3 Names of persons, security agents or trustees entitled to the chargePlease show the names of each of the persons, security agents or trustees
entitled to the charge

Name WEST ONE LOAN LIMITED

Name

Name

Name

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

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

MRO1

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

MR01

Particulars of a charge

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

Richards

X

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

MR01

Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name	RICHARD BUCHALTER
Company name	RICHARDS SOLICITORS
Address	5th Floor Premier House 112 Station Road EDGWARE MIDDLESEX ENGLAND 51364 Mill Hill 020 8731 5929
Post town	
Country/Region	
Postcode	W A 8 7 8 J
Country	
DX	
Telephone	

**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 enquiries@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

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8761275

Charge code: 0876 1275 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd June 2014 and created by 4 PEAR TREE COURT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2014.

DX

Given at Companies House, Cardiff on 23rd June 2014



Companies House



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

THIS DEBENTURE is made 3 JUNE 2014

Certified to be a true copy
of the original
RICHARDS SOLICITORS

BETWEEN:

- (1) **WEST ONE LOAN LIMITED** (Company Number 5385677) whose registered office is at 25 Harley Street, London W1G 9BR ("the Chargee ")
- (2) **4 PEAR TREE COURT LIMITED** (Company Number 08761275) whose registered office is at 6th Floor, Blackfriars House Personage, Manchester, England, M3 2JA ("the Chargor ")

WHEREAS:

- (A) This security is given by the Chargor to the Chargee to secure all of the obligations and liabilities incurred by the Chargor to the Chargee in any manner whatever whether actually or contingently together also with all charges costs and expenses payable in connection therewith both present and future and whether actual or contingent
- (B) It has been agreed in order to secure the payment of all of the aforementioned obligations of the Chargor to the Chargee the Chargor shall provide mortgages and charges over certain of its assets to secure all of such obligations

NOW THIS DEED WITNESSETH as follows -

1 INTERPRETATION

- 1.1 In this Debenture, unless the context otherwise requires or unless otherwise defined or provided for in this Debenture, the following words and expressions shall have the respective meanings ascribed to them

"Book Debts"	means all debts due to the Chargor and arising in the ordinary and usual course of business of the Chargor and whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business and shall extend to and be deemed to include all
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moneys becoming payable to the Chargor in respect of debts due to or claims (including insurance claims) by the Chargor and any contributions due to the Chargor's assets pursuant to any court declaration under sections 212-215 of the Insolvency Act 1986 notwithstanding that the amount thereof shall not have been quantified at the time when the moneys hereby secured shall have become payable,

"Charged Property"

means the property, assets, interests and income of the Chargor mortgaged or charged to the Chargee (whether by way of fixed or floating charge) by or pursuant to this Debenture and each and every part thereof,

"Encumbrance"

means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off, hypothecation or preferential right (save, in the case of any pledge, lien or right of set-off, as arising by operation of law) or trust arrangement for the purpose of, or which has the effect of, granting security or other security interest of any kind whatsoever

"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 Obligations"

means the monies, other liabilities, discount, commission and other costs charges and expenses referred to in Clause 2 and all other monies and liabilities payable or to be discharged

by the Chargor under, or pursuant to, any of the clauses of this Debenture,

1 2 In this Debenture

1 2 1 any reference to any statute or any provision of any statute shall be deemed to include reference to any statutory modification, re-enactment or consolidation thereof and to any regulations or orders made thereunder and from time to time in force,

1 2 2 references to this "Debenture" shall be construed as references to the debenture and all other provisions herein,

2 **SECURED OBLIGATIONS**

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

2 1 all monies and liabilities which are now, or at any time hereafter shall become, due and payable by the Chargor to the Chargee in any manner whatever whether actually or contingently together also with all charges costs and expenses payable in connection therewith and which are intended to be secured by this Debenture, and

2 2 (on a full indemnity basis) all costs (including administrative and legal costs of the Chargee), charges, expenses and other sums reasonably and properly expended, paid or incurred in relation to the exercise of any of the rights, remedies and powers conferred hereby or the recovery of any of the indebtedness or other liabilities of the Chargor by the Chargee, or by any Receiver or by any delegate or sub-delegate appointed by the Chargee 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, and all costs, charges and expenses incurred in the realisation or enforcement of the security constituted by or pursuant to this Debenture, and

3 **MORTGAGES, FIXED CHARGES AND FLOATING CHARGE**

3 1 The Chargor as beneficial owner hereby (and to the intent that the security so constituted shall be a continuing security) charges to the Chargee, with the payment and discharge of the Secured Obligations

3 1 1 by way of fixed charge, all plant, machinery, vehicles (including components and parts), computers and office and other equipment owned by the Chargor both present and future,

3 1 2 by way of fixed charge, all Book Debts, including (without prejudice to the generality of the foregoing) things in action which may give rise to any Book Debt, now or at any time hereafter due or owing to, or purchased or otherwise acquired by, the Chargor together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights and remedies of whatsoever nature in respect of the same,

3 1 3 by way of floating charge, the whole of the Chargor's undertaking and all its property, assets, interests and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively charged by way of fixed charge by Clauses 3 1 1 and 3 1 2 of this clause

3 2 The security constituted by or pursuant to this Debenture shall

3 2 1 be in addition to, and shall be independent of, every bill, note, guarantee, mortgage, pledge or other security which the Chargee may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Chargee over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto, and

3 2 2 remain in full force and effect as a continuing security until the Secured Obligations have been discharged in full, whereupon

the Chargee shall discharge the security constituted pursuant to this Debenture

4 NEGATIVE PLEDGE

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

4 1 create or permit to subsist any Encumbrance whether in any such case ranking in priority to, or pari passu with, or after, the fixed and floating charges hereby created or any other security created by this Debenture, or

4 2 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 any part of its undertaking or assets or any interest therein

5 CONVERSION OF FLOATING CHARGE

Following the occurrence of any of the events set out in the Schedule to this Debenture and for so long as any such event is continuing the Chargee shall be entitled by notice in writing to the Chargor to convert the floating charge created by Clause 3 1 7 into a fixed charge affecting all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the said property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the said property and assets as are specified by such notice

6 INSURANCE

6 1 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 relating to the insurance of any part of the Charged Property imposed by the terms of this Debenture, 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 times

- 6 1 1 cause all the Charged Property to be insured and to be kept insured in such insurance office of repute 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 observe at all times all the terms of the insurance policy,
- 6 1 2 cause the interest of the Chargee in all parts of its Charged Property that are for the time being insured otherwise than in the joint names of the Chargee and the Chargor to be noted by endorsement on the policy or policies of insurance relating thereto,
- 6 1 3 duly and punctually pay all premiums and other monies due and payable under all such insurances as aforesaid and promptly, upon request by the Chargee, produce to the Chargee the premium receipts or other evidence of the payment thereof
- 6 2 If default shall be made by the Chargor in complying with Clause 6 1 the Chargee may (but shall not be obliged) to effect or renew any such insurance as is mentioned in that clause in the name of the Chargor with an endorsement of the Chargee's interest The moneys expended by the Chargee on so effecting or renewing any such insurance shall be reimbursed by the Chargor to the Chargee on demand
- 6 3 All claims and monies received or receivable under any such insurances as aforesaid shall (subject to the rights and claims of any prior chargee, lessor or landlord of any part of the Charged Property) be applied at the option of the Chargor either in and towards the restoration, replacement or substitution of the assets in relation to which such monies were received or in or towards the discharge or reduction of the Secured Obligations

7 UNDERTAKINGS BY THE CHARGOR

The Chargor hereby undertakes with the Chargee that it will, at all times while there shall subsist any security constituted by or pursuant to this Debenture

- 7 1 subject to Clause 19, provide the Chargee, its employees professional advisers and agents with all such information respecting the business and affairs of the Chargor and/or any subsidiary company of the Chargor as the Chargee may, from time to time, reasonably require,
- 7 2 punctually pay or cause to be paid all rents, rates, taxes, duties assessments and other outgoings due and payable in respect of the Charged Property or any parts thereof,
- 7 3 keep all buildings, trade and other fixtures, fixed and other plant and machinery forming part of the Charged property plant machinery vehicles (including components and parts) computers and office and other equipment in good and substantial repair, and permit the Chargee, its officers, employees and agents free access at all reasonable times to view the state and condition thereof, provided that the Chargee shall have given the Chargor reasonable prior notice of its desire to exercise its rights under this paragraph and shall have requested access accordingly,
- 7 4 preserve, maintain and renew as and when necessary the goodwill, all copyrights, licences, patents, trade and service marks and other rights used by the Chargor in connection with its business and/or the premises in which such business is conducted,
- 7 5 observe and perform all material 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 Chargee, vary, surrender, cancel, assign or otherwise dispose of or permit to be forfeited 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,

7 6 observe and perform all material obligations, covenants, stipulations, rules, regulations and restrictions from time to time affecting any part of the Charged Property or the use or the enjoyment of the same or any part thereof or securities issued or borrowings by the Chargor or contained in or arising by virtue of

7 6 1 any applicable law or statute or any judgment, decree or permit to which the Chargor is subject,

7 6 2 any agreement, deed or other instrument to which the Chargor is a party or is subject or by which it or any of its property, assets, interests and income is bound, and

7 6 3 the Chargor's Memorandum and Articles of Association

and the Chargor hereby represents and warrants to the Chargee that the Chargor is not or will not as a result of the creation of this security or the borrowing of any monies intended to be secured hereby be in breach of any obligation or restriction affecting it

7 7 1 pay into a separate designated account with National Westminster Bank Plc all moneys which it may receive in respect of the book debts and other debts hereby charged and pay or otherwise deal with such moneys standing in such account in accordance with any directions from time to time given in writing by the Chargee prior to any demand being made under the Schedule to this Debenture,

7 7 2 if called upon to do so by the Chargee execute a legal assignment of such book debts and other debts to the Chargee or as it may direct in such terms as the Chargee may require and give notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as the Chargee may require to perfect such legal assignment,

7 7 3 deal with such book debts and other debts in accordance with any directions from time to time given in writing by the Chargee and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (but not sell assign factor or discount the same in any way),

7 7 4 furnish to the Chargee from time to time upon request full statements and particulars of all the Chargor's accounts with the Chargor's bank and other financial statements and information respecting the assets and liabilities of the Chargor

8 POWERS OF CHARGE

8 1 At any time after the Chargee shall have duly served notice on the Chargor demanding payment or discharge by the Chargor of all or any of the Secured Obligations, in whole or in part, or if requested by the Chargor, the Chargee 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 or manager, all the powers conferred on mortgagees by the Law of Property Act 1925 and all the powers and discretions conferred by this Debenture

8 2 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

9 AUTOMATIC CRYSTALLISATION

Notwithstanding anything to the contrary herein contained if the Chargor is in breach of any provision of this Debenture or charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the property, assets, interests and income comprising the property subject to a floating charge under this Debenture or attempts so to do without the prior consent in

writing of the Chargee or if any creditor or other person levies any distress, execution, sequestration or other process against any of the said property, assets, interests and income which is not discharged within 20 business days, the floating charge hereby created over the said property, assets and income the subject thereof shall automatically without notice operate as a fixed charge forthwith upon the occurrence of such event

10 APPOINTMENT OF RECEIVER

10 1 At any time after an event set out in the Schedule to this Debenture has occurred and for so long as the same is continuing, in whole or in part, or if requested by the Chargor or after a petition has been presented under Part II of the Insolvency Act 1986 applying for an administration order in relation to the Chargor, the Chargee may appoint one or more persons to be a Receiver (which expression where used in this Debenture includes an administrative receiver) or Receivers of the whole or any part of the Charged Property The Chargee may

10 1 1 subject to Section 45 of the Insolvency Act 1986, remove any Receiver previously appointed hereunder, and

10 1 2 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

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

10 2 Every such appointment or removal, and every delegation, appointment or removal by the Chargee 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 Chargee or any person authorised in writing in that behalf of any such officer

10 3 Every Receiver for the time being holding office by virtue of an appointment made by the Chargee hereunder shall (notwithstanding any winding-up or dissolution of the Chargor) have, in relation to the property hereby charged by the Chargor or, as the case may be, that part of such Charged Property in respect of which he was appointed

10 3 1 all the powers conferred by the Law of Property Act 1925 on mortgagees in possession and Receivers appointed under that Act, and

10 3 2 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

10 4 In addition and without prejudice to the generality of the foregoing, every Receiver for the time being holding office by virtue of an appointment made by the Chargee hereunder shall (notwithstanding any winding-up or dissolution of the Chargor) have all the powers, in relation to the Chargor, of an administrative receiver specified in Schedule 1 of the Insolvency Act 1986

10 5 In making any sale or other disposal of any of the Charged property in the exercise of their respective powers, the Receiver or the Chargee 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 Plant, machinery and other fixtures may be severed and sold in the exercise of his powers by the Receiver separately from the premises to which they are attached without any consent being obtained from the Chargor

10 6 Subject to Section 40 of the Insolvency Act 1986, all monies received by any Receiver appointed under this Debenture shall be applied in the following order

10 6 1 in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his reasonable remuneration,

10 6 2 in the payment and discharge of any outgoings paid and liabilities properly incurred by the Receiver on behalf of the Chargor in the exercise of any of the powers of the Receiver,

10 6 3 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,

10 6 4 in or towards payment of any debts or claims which are by statute payable in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference,

10 6 5 in or towards the satisfaction of the Secured Obligations 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 11 6 and clause 11 8 shall take effect by way of variation and extension to the provisions of the said Section 109, which provisions, as so varied and extended, shall be deemed to be incorporated herein

10 7 Every Receiver shall, at all times and for all purposes, be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

10 8 Every Receiver shall be entitled to reasonable remuneration for his services at a rate to be fixed by agreement between him and the Chargee for (or, failing such agreement, to be conclusively fixed by the Chargee) commensurate with the work and responsibilities involved

upon the basis of charging from time to time adopted in accordance with his 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

11 POWER OF ATTORNEY

11 1 The Chargor hereby irrevocably appoints the following, namely

11 1 1 the Chargee,

11 1 2 each and every person to whom the Chargee shall, from time to time have delegated the exercise of the power of attorney conferred by this clause, and

11 1 3 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 reasonably be required for carrying out any obligation imposed on the Chargor by, or pursuant to, this Debenture, for carrying any sale, lease or other dealing by the Chargee 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 Chargee and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law. The Chargee 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 Chargee itself or preclude the Chargee from making a subsequent delegation thereof to some other person, any such delegation may be revoked by the Chargee at any time

11 2 The power of attorney hereby granted is as regards the Chargee, 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

12 PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Chargee or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Chargee 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 Chargee shall have lapsed for any reason or been revoked

13 NOTICES

Any notice or other documents may be given or sent by the Chargor or by the Chargee by sending the same through the post in a prepaid first-class letter or by airmail addressed to the Chargor at its registered office or to the Chargee at its registered address. Any notice given in accordance with the above provisions shall be deemed to be served 48 hours (in the case of first-class letter) and six days (in the case of airmail) after the time when it is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted

14 REMEDIES CUMULATIVE ETC.

14.1 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

14.2 No failure on the part of the Chargee 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

15 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

16 THE CHARGEES DISCRETION

16 1 Save as otherwise provided herein, any liberty or power which may be exercised or any determination which may be made hereunder by the Chargee may be exercise or made in the absolute and unfettered discretion of the Chargee which shall not be under any obligation to give reasons therefor

16 2 A certificate by an officer of the Chargee as to any sums payable to the Chargee hereunder, shall, save in the case of error, be conclusive and binding upon the Chargor for all purposes

17 DISCLOSURE OF INFORMATION

The Chargor hereby acknowledges and agrees that the Chargee shall be free to disclose to and discuss with its respective advisers all accounts and information concerning the affairs of the Chargor in the possession or knowledge of any of them or of their respective advisers, provided that all such accounts and information shall be disclosed and discussed on a strictly confidential basis

18 LIABILITY

The Chargee, its delegates and sub-delegates shall not in any circumstances (either by reason of any entry by it into or taking by it of possession of the Charged Property or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever but in any event provided that the same is carried out in the exercise of its rights and duties) be liable to account to the Chargor for anything except the Chargee's

own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation by the Chargee of the charged Property or any part thereof or from any act or omission of the Chargee in relation to the Charged Property or any part thereof or from any exercise or non-exercise by the Chargee of any power, authority or discretion conferred upon it in relation to the Charged Property or any part thereof by or pursuant to this Debenture or by the Law of Property Act 1925 other than arising from its own negligence or wilful neglect or wilful default. All the provisions of this clause shall apply in respect of any Receiver appointed hereunder or any delegate or sub-delegate thereof as if references to the Chargee were references to such Receiver or (as the case may be) to such delegate or sub-delegate.

19 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 Chargee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

20 LAW

This Debenture shall be governed by and construed in accordance with the provisions of English law and the parties irrevocably submit to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof the Chargor and Chargee have duly executed this Deed the day and year first before written.

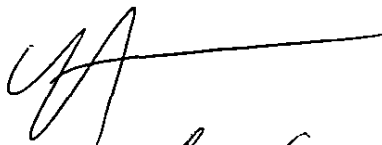
THE SCHEDULE

EVENTS OF DEFAULT

- 1 If the Chargor fails to pay within seven days of the date for payment any principal monies payable by the Chargor to the Chargee,
- 2 If the Chargor makes default for a period of fourteen days in the payment of any interest hereunder,
- 3 If the Chargor makes or seeks to make an arrangement or composition with or any arrangement for the benefit of its creditors,
- 4 If a petition is presented or a meeting is convened for the purpose of passing a resolution for winding up of the Chargor otherwise than for the purposes of an amalgamation or reconstruction the terms of which are not detrimental to the interests of the Chargee,
- 5 If a receiver, receiver and manager, administrator or administrative receiver or similar official is appointed in respect of the whole or any part of the property or undertaking of the Chargor,
- 6 If distress or execution is levied upon or enforced upon or sued out against all or any part of the assets or property of the Chargor which is not paid out of or discharged within thirty days,
- 7 If the Chargor ceases or threatens to cease to carry on its business or substantially the whole of its business or is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986,

EXECUTED AS A DEED BY
4 PEAR TREE COURT LIMITED
acting by)

Director



Director/Secretary

