

M

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

M145

Please do not write
in this margin

To the Registrar of Companies

For official use

Company number

2661279

Name of company

The Gaymer Group Overseas Holdings Limited

Date of creation of the charge

28th February 1992 (the "Debenture Date")

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

composite guarantee and debenture (the "Debenture")

Amount secured by the mortgage or charge

Please see Part 2 of attached Schedule

Name(s) and address(es) of the mortgagee(s) or person(s) entitled to the charge

Barclays Bank PLC, 168 Fenchurch Street, London EC3P 3HP as the Security Trustee for the Beneficiaries

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

Lovell White Durrant
65 Holborn Viaduct
London EC1A 2DY

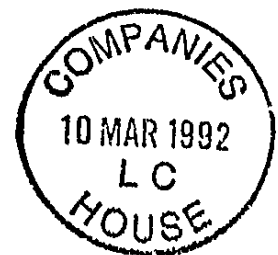
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4321v

For official Use
Mortgage Section

Post room

REGISTERED
18 MAR 1992



Time critical reference

As specified in Part 2-4 of attached Schedule which refers to covenants by and restrictions on the Company contained in the Debenture, which protect and further define the charges

Particulars as to commission allowance or discount

N/A

Signed

Loell White Director

Date

9th March 1992

On behalf of ~~xxxxxxx~~ [mortgagee / ~~xxxxxxx~~ †

† Delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 This form should be addressed to:

**Mortgage Section
PO Box 716
Companies House
Crown Way
CARDIFF CF4 3YA**

SCHEDULE TO FORM 395Part 1Definitions used in this Schedule

"Acquisition Agreement" means together the VPW and Showerings Business Acquisition Agreement and the Erven Warninck B.V. Share Purchase Agreement and shall include either or both of them;

"Banks" means, prior to syndication, the Underwriters and, thereafter, the Underwriters and the Transferees for so long as they remain as lending banks under the Facilities and, where the context admits or requires, includes the Bond Facility Bank;

"Beneficiaries" means together the Banks, the Mezzanine Lenders, the Vendor Loan Note (Secured) Holder and the Swap Counterparties, and includes any one or more of them, and "Beneficiary" shall be construed accordingly;

"Bond Facility Bank" means National Westminster Bank Plc or its successor;

"Charged Property" means the property referred to in Clause 4 of the Debenture;

"Charged Property" means the property and assets charged under the Debenture;

"Charging Company" means the Gaymer Group Europe Limited, the Gaymer Group Limited and the Gaymer Group Overseas Holdings Limited or any of them;

"Commercial Agreements" means the following agreements, each in the agreed terms:

- (a) an agreement for supply for wholesale on-sales made or to be made between The Gaymer Group Limited as supplier (1) and William James and Son (Maltsters) Limited as purchaser (2);
- (b) an agreement for supply for off-sales made or to be made between The Gaymer Group Limited as supplier (1) and the Victoria Wine Company Limited as purchaser (2);
- (c) an agreement for managed retail on-sales made or to be made between The Gaymer Group Limited as supplier (1) and Ind Coope (Oxford & West) Limited as customer (2);
- (d) a distribution agreement made or to be made between The Gaymer Group Limited (1) and Romford Brewery Company Limited (2);

- (e) a distribution agreement made or to be made between The Gaymer Group Limited (1) and Allied Beer Brands Limited (2);
- (f) an agreement for the management and operation of the Victoria Wine Limited's warehouse at Westthorn, Glasgow and physical distribution from there of goods to Victoria Wine and Haddows Shops in Scotland made or to be made between The Gaymer Group Limited (1) and The Victoria Wine Company Limited (2); and
- (g) a distribution agreement made or to be made between The Gaymer Group Limited (1) and Hiram Walker Agencies Limited (2),

and includes such agreements varying, amending, supplementing, replacing and/or restating any of the above agreements; and also includes all or any part of one or more of them; and "Commercial Agreement" shall be construed accordingly;

"Deposit" means all sums of money in any currency:-

- (a) now or at any time hereafter standing to the credit of the Realisation Account; and
- (b) representing Net Disposal Proceeds deposited or paid by a Charging Company with or to the Security Trustee or the Agent or held by the Security Trustee or Agent on that Company's behalf (whether in an account or otherwise) now or at any time during the currency of the Debenture, unless the Security Trustee or the Agent agrees in writing before such deposit or payment is made that it shall not be subject to the Debenture (provided that this paragraph (b) shall not extend to any money in any current account); and
- (c) representing the renewal or replacement of or for any sums deposited or paid or held as set out in paragraphs (a) and (b),

and includes all or any part of the money payable pursuant to such deposit or deposits and the debt(s) represented thereby, and "Deposits" shall be construed accordingly;

"Encumbrance" includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, or any other security agreement or arrangement whether conditional or not and whether relating to existing or future assets;

"Enforcement Date" shall have the meaning ascribed to it in Clause 1.1 of the Intercreditor Agreement;

"Erven Warninck B.V. Share Purchase Agreement" means the agreement, in the agreed terms, between the Hiram Walker Group Limited (1) and The Gaymer Group Overseas Holdings Limited (2) providing for sale and purchase of the entire issued share capital of the Target and the other assets referred to in that agreement;

"Facilities Agreement" means the agreement dated 28th February 1992 and made between The Gaymer Group Europe Limited as Principal Borrower (1), The Gaymer Group Limited as Borrower (2), Barclays Bank PLC, National Westminster Bank Plc and The Governor and Company of the Bank of Scotland (as Underwriters) (3), and Barclays Bank PLC (as Agent and Security Trustee) (4);

"Financing Agreements" means together the Facilities Agreement, the Mezzanine Facility Agreement, the Vendor Loan Note (Secured) and the Swap Agreements and includes any one or more of them, and "Financing Agreement" shall be construed accordingly;

"Group" means, at any time, the Principal Borrower and its Subsidiaries at that time and "Group Company" means any of them;

"Guarantors" means the Charging Companies or any of them in their capacity as guarantors hereunder, and "Guarantor" means any of them;

"Intercreditor Agreement" means the intercreditor agreement dated 28th February 1992 between the Agent and the Security Trustee (1), the Banks (2), the Mezzanine Agent (3), the Investors (4) and the Principal Borrower (5);

"Key-Man Policies" means the insurance policies to be effected by the Principal Borrower in respect of, inter alia, the life and permanent disablement of each of John Wilkinson, Alan Burge, Derek Lascelles, Elaine Robinson, Roger Woolfe and Martyn Melvin;

"Key-Man Policies Assignment" means the deed of assignment of life policies, in the agreed terms, to be entered into between the Principal Borrower (1) and the Security Trustee (2) whereby the Key-Man Policies are to be assigned by way of security to the Security Trustee as trustee for the Beneficiaries;

"Mezzanine Agent" means Legal & General Ventures Limited or any successor Mezzanine agent;

"Mezzanine Facility" means the facility of a principal amount of £15,000,000 provided by the Mezzanine Lenders to the Principal Borrower pursuant to the Mezzanine Facility Agreement;

"Mezzanine Facility Agreement" means the agreement, in the agreed terms, entered into between the Principal Borrower (1), the Mezzanine Lenders (2) and the Mezzanine Agent (3);

"Mezzanine Lenders" means, prior to syndication, Mithras Investment Trust plc and Legal & General Assurance Society Limited and, thereafter, together with the Transferees (as defined in the Mezzanine Facility Agreement) for so long as they remain lenders under the Mezzanine Facility and includes any one or more of them, and "Mezzanine Lender" shall be construed accordingly;

"Net Disposal Proceeds" means, in relation to any assets of a Group Company expressed by any Security Document to be charged or mortgaged by way of fixed security, the proceeds of any disposal thereof less reasonable costs incurred to third parties at arms' length to the relevant Group Company in such disposal but does not include proceeds of any disposals permitted by Clause 15.1(d) of the Facilities Agreement (Restrictions on Disposals);

"Permitted Encumbrances" means:-

- (i) Encumbrances granted with the consent of the Agent; or
- (ii) liens and rights of set-off arising by operation of law in the normal course of business; or
- (iii) any Encumbrance comprised in the Security Documents; or
- (iv) any Encumbrance comprised in the Relevant Agreements; or
- (v) any Encumbrance which is deemed to be created pursuant to the terms of the joint escrow account established with the Vendor pursuant to Clause 5.9 of the Acquisition Agreement; or
- (vi) any right of set-off or combination of accounts arising in respect of corporate accounting arrangements entered into by any Group Company with any bank or financial institution providing clearing bank facilities to such Group Company which are otherwise permitted by the terms of this Agreement;

- (vii) liens for unpaid Taxes;
- (viii) any Encumbrance existing over any assets acquired after the Acquisition Completion Date if the Encumbrance over the asset existed at the time of its acquisition subject to such Encumbrance provided that such Encumbrance was not created in contemplation of such acquisition and only if the principal amount outstanding and secured thereby at the time of such acquisition is not thereafter increased; and
- (ix) any Encumbrance created by the Target to secure Permitted Borrowings obtained by the Target;

"Principal Borrower" means The Gaymer Group Europe Limited (registered number 2661275);

"Realisation Account" means an interest-bearing sterling deposit account in the name of the Principal Borrower opened in the books of such bank as the Agent or the Security Trustee may nominate entitled "*name of Agent* - Realisation Account re The Gaymer Group Europe Limited" into which Net Disposal Proceeds are to be paid pursuant to Clause 9.4 (Mandatory Prepayment of Disposal Proceeds) of the Facilities Agreement and charged under the Debenture;

"Recoveries" means the net amount (after deducting and paying to the Security Trustee all costs, charges and expenses (including legal expenses) incurred in connection with the recovery thereof) received by the Security Trustee pursuant to the Security Documents after the Enforcement Date;

"securities" includes any fully, partly or nil paid shares, stock, debenture, debenture or loan stock, note, warrant, coupon, certificate, fund or other obligation, option, interest or participatory right of any kind whatsoever;

"Security Documents" means together the Debenture, the share pledge to be given by the Principal Borrower in favour of the Security Trustee and the Key-Man Policies Assignment, and shall include any substituted or additional security entered into by any of the Principal Borrower, the Target or other Group Companies in favour of the Security Trustee to secure all or part of the same liabilities, and "Security Document" means any of them;

"Security Trustee" means Barclays Bank PLC acting in its capacity as Security Trustee for the Beneficiaries, which expression shall include any successor Security Trustee appointed in accordance with the Vendor Loan

Note Subordination Agreement where the Beneficiary concerned is the Vendor Loan Note (Secured) Holder and the Intercreditor Agreement where other Beneficiaries are concerned;

"Subsidiary" means a subsidiary as defined in Section 736 of the Companies Act 1985;

"Swap Agreements" means the interest rate management agreements referred to in Clause 15.1(cc) and (dd) of the Facilities Agreement and any other agreements entered into between a Swap Counterparty and any Group Company at any time for the purpose of managing or hedging the interest rate risk under the Facilities Agreement and the Mezzanine Facility Agreement, whether by way of cap, collar, swap or otherwise, the interest periods of which agreements are to be determined by the Underwriters, and "Swap Agreement" shall be construed accordingly;

"Swap Counterparty" means any Bank with which any Group Company enters into a Swap Agreement as a counterparty thereunder and "Swap Counterparties" shall be construed accordingly;

"Trade Marks" means those registered trade marks and applications therefor, owned by the Companies and set out against their respective names in Schedule IV of the Debenture;

"Transferee" means a bank or other financial institution to which a Bank seeks to transfer or has transferred all or part of its rights and obligations under the Debenture in accordance with Clause 22.3 (Assignment and Transfer) of the Facilities Agreement;

"Underwriters" means Barclays Bank PLC, National Westminster Bank Plc and the Governor and Company of the Bank of Scotland;

"Vendor Loan Notes" means together the Vendor Loan Note (Secured) and the Vendor Loan Note (Unsecured) and includes one or both of them;

"Vendor Loan Note (Secured)" means the note, in the agreed terms, issued to the Vendor in the principal amount of £15,000,000 pursuant to the terms of the Vendor Loan Note (Secured) Instrument;

"Vendor Loan Note (Secured) Holder" means the holder for the time being of the Vendor Loan Note (Secured);

"Vendor Loan Note (Secured) Instrument" means the instrument, in the agreed terms, constituting the Vendor Loan Note (Secured);

"Vendor Loan Notes Subordination Agreement" means the agreement entered into between the Agent and the Security Trustee (1), the Mezzanine Agent (2), the holders of the Vendor Loan Notes (3) and the Principal Borrower (4), inter alia, subordinating the rights of the holders of the Vendor Loan Notes to the rights of the Agent and the Banks under the Facilities Agreement and the Security Documents;

"Vendor Loan Note (Unsecured) Instrument" means the instrument, in the agreed terms, constituting the Vendor Loan Note (Unsecured);

"VPW and Showerings Business Acquisition Agreement" means the agreement, in the agreed terms, entered or to be entered into between the Hiram Walker Group Limited (1) and the Principal Borrower (2) providing for the acquisition of the business and the other assets referred to in that agreement.

Part 2

Amount Secured by Debenture

1. All obligations and liabilities which shall for the time being (and whether on or at any time after demand) be due owing or incurred to the Agent or any of the Banks under the Facilities Agreement including principal, interest, fees, costs, indemnity payments and all other sums whatsoever so due, owing or incurred;
2. obligations which shall for the time being (and whether on or at any time after demand) be due or owing or incurred to the Agent or any of the Banks by any Group Company (including any other Charging Company) as borrower under the Facilities Agreement and which has not been paid by the relevant Group Company including principal, interest, fees, costs, indemnity payments and all other sums whatsoever so due, owing or incurred;
3. all moneys, obligations and liabilities which shall for the time being (and whether on or at any time after demand) be due owing or incurred to the Mezzanine Agent or any of the Mezzanine Lenders under the Mezzanine Facility Agreement including principal, interest, fees, costs, indemnity payments and all other sums whatsoever so due, owing or incurred;
4. all moneys, obligations and liabilities which shall for the time being (and whether on or at any time after demand) be due owing or incurred to the Mezzanine Agent or any of the Mezzanine Lenders by any Group Company (including any other Charging Company) as borrower under the Mezzanine Facility Agreement including principal, interest, fees, costs, indemnity payments and all other sums whatsoever so due, owing or incurred;
5. all moneys, obligations and liabilities which shall for the time being (and whether on or at any time after demand) be due owing or incurred to the Vendor Loan Note (Secured) Holder under the Vendor Loan Note (Secured);
6. all moneys, obligations and liabilities which shall for the time being (and whether on or at any time after demand) be due owing or incurred to the Vendor Loan Note (Secured) Holder by any Group Company (including any other Charging Company) under the Vendor Loan Note (Secured);

7. all moneys and discharge all obligations and liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred under any Swap Agreement to the relevant Swap Counterparty which has determined such Swap Agreement;
8. all moneys and obligations which shall for the time being (and whether on or at any time after demand) be due, owing or incurred to any Swap Counterparty by any Group Company (including any other Charging Company) under a Swap Agreement and which has not been paid by the relevant Group Company;
9. all moneys and obligations which shall for the time being (and whether on or at any time after demand) be due, owing or incurred to National Westminster Bank Plc by it or any other Group Company howsoever arising; and

in each case:-

- (i) whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety (under any document whether executed before, at the same time as, or at any time after the Debenture Date); and
- (ii) whether or not such indebtedness, obligations or liabilities shall have been incurred directly to the Beneficiary concerned or the relevant Beneficiary is entitled to lodge a claim in respect thereof only by reason of the sale or assignment of such indebtedness or liability to it by the party originally entitled,

on the basis that interest (in the absence of express agreement to the contrary) shall be computed and compounded according to the provisions of the relevant Financing Agreement as well after as before any demand made or judgment obtained.

Part 3

Particulars of Property Mortgaged or Charged

1. Under Clause 4.1 of the Debenture, the Company as beneficial owner charged to the Security Trustee for the payment or discharge to the Security Trustee of all moneys and liabilities thereby covenanted to be paid or discharged by the Company:
 - (a) by way of first legal mortgage, all the Company's right, title and interest in and to all freehold and leasehold property (including but not limited to its interest in the properties described in Schedule II of the Debenture) the title to which is registered at HM Land Registry for England and Wales together with all buildings, fixtures and fittings and fixed plant and machinery at any time thereon (excluding in the case of leasehold property landlord's fixtures and fittings but including trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party);
 - (b) by way of first legal mortgage, all the Company's right, title and interest in and to all other freehold and leasehold property vested in it on the Debenture Date situated in England or Wales and not registered at HM Land Registry for England and Wales together with all buildings, fixtures and fittings and fixed plant and machinery at any time thereon (excluding in the case of leasehold property landlord's fixtures and fittings but including trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party);
 - (c) by way of first fixed charge, all the Company's right, title and interest in and to all freehold and leasehold property acquired during the continuance of the security constituted by the Debenture situated in England and Wales together with all buildings, fixtures and fittings and fixed plant and machinery at any time thereon (excluding in the case of

leasehold property landlord's fixtures and fittings but including trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party);

- (d) by way of first fixed charge, all the Company's estates and interests not effectively charged by the charges referred to in sub-paragraphs (a) to (c) or (during the continuance of the security constituted by the Debenture) after the Debenture Date belonging to it in or over land situated in England and Wales or the proceeds of sale of such land and all licences on the Debenture Date or thereafter held by it to enter upon or use such land and the benefit of all other agreements relating to such land to which it is or may become a party or otherwise entitled and all trade and tenants' fixtures, plant and machinery owned by it on the Debenture Date or thereafter annexed to all freehold and leasehold property situated in England or Wales the estate or interest in which stands charged hereunder the Debenture but excluding in the case of leasehold property landlord's fixtures and fittings and in the case of any freehold or leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party;
- (e) by way of first fixed charge, all book debts both present and future due or owing to the Company and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of proprietary rights, bank accounts (including without limitation each and every account with any bank which is designated as a collection account for book and other debts), rights of tracing and unpaid vendors' liens and similar and associated rights;
- (f) by way of first fixed charge, the rights of the Company under the Acquisition Agreement and all other monetary debts and claims both present and future including

things in action which give rise or may give rise to a debt or debts (except the Key-Man Policies and any policies of assurance relating to personal accident or permanent health taken out for the purpose of benefiting any employee or his dependants to the extent that the Company is under a legal liability to pay out the benefit of such policies or actually pays out the benefit of such policies (whether or not at the discretion of the Company) to such employee or his dependants) on the Debenture Date or thereafter due or owing to the Company and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) such rights as are described in paragraph (e) above;

- (g) by way of first fixed charge the following:-
- (i) all stocks and shares and other interests both present and future including (without prejudice to the generality of the foregoing) loan capital, indebtedness or liabilities on any account or in any manner owing to the Company in (and from) any company including, without limitation, in (and from) any company which is a Subsidiary of the Company;
 - (ii) the full benefit of all stocks, shares and securities which, or the certificates of which, are on the Debenture Date or may (during the continuance of this security constituted by the Debenture) at any time after the Debenture Date be lodged with or held by or transferred to or registered in the name of the Security Trustee or any of the Beneficiaries or their respective nominee;
 - (iii) all rights in respect of or incidental to the premises described at (i) and (ii) above (the premises (i) to (iii) inclusive being hereinafter called "the Securities"); and

(iv) all stocks, shares, rights, moneys or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, or otherwise to or in respect of any of the Securities, including all dividends, interest and other income payable in connection therewith (all of which premises (i) to (iv) are hereinafter called "Interests in Securities"),

but so that neither the Security Trustee nor any of the Beneficiaries shall in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with Interests in Securities;

(h) by way of first fixed charge, the goodwill, patents and applications therefor, trade marks and service marks including, without limitation, the Trade Marks (and all the goodwill of the business of the Company relating thereto or associated therewith) and applications therefor, all brand and trade names, copyrights, rights in the nature of copyright, design rights, registered designs and applications therefor, all trade secrets and know-how, all licences, sub-licences and registered user agreements granted to or by the Company in respect of any of the above rights and all other intellectual property rights, in all such cases whether on the Debenture Date or (during the continuance of the security constituted by the Debenture) thereafter owned by the Company worldwide or (to the extent that the same may be capable of becoming the subject of a valid charge) in which the Company may have an interest and the benefit of all present and future agreements entered into or the benefit of which is enjoyed by the Company relating to the use, licensing or exploitation of rights of such nature whether owned by the Company or others and the uncalled capital of the Company (except capital subject to a share option scheme previously approved by the shareholders of the Company in favour of employees) both present and future;

- (i) by way of first fixed charge, the Deposit;
 - (j) by way of first fixed charge, all the Company's rights, benefit and title in and to each of the Commercial Agreements; and
 - (k) by way of floating charge, all the undertaking and all property and assets of the Company whatsoever and wheresoever both present and future including (without prejudice to the generality of the foregoing) the premises described in sub-paragraphs (a) to (j) above inclusive if and so far as the charges thereon or on any part thereof contained in the Debenture shall for any reason be ineffective as fixed charges.
2. Under Clause 4.2 of the Debenture, the Company assigned to the Security Trustee (as trustee for the Beneficiaries) for the purposes of and to give effect to the security constituted by the Debenture any right the Company may have to require the Security Trustee and/or any Bank to repay to the Company the Deposit and to pay interest thereon to the Company.
3. Under Clause 4.3 of the Debenture, the Company agreed that during the currency of the security constituted by the Debenture, (but in any event only during the time whilst any liabilities of any of the Charging Companies are outstanding under the Facilities Agreement and the parties thereto (other than the Charging Companies) are under no further obligation thereunder to lend to any of the Charging Companies and are under no further liabilities to any third party (the 'Relevant Time')), and notwithstanding any term (express or implied) pursuant to which any of the Deposit is or may be deposited with, paid to or held by the Security Trustee and/or any Bank, the Deposit shall only be repayable upon written request or demand and during the Relevant Time, save as permitted or required by the terms of the Facilities Agreement, the Company shall not be entitled to make any such request or demand for repayment of the Deposit or for payment of interest thereon unless the Security Trustee has first agreed to release the security over the Deposit. Any repayment(s) permitted by the Security Trustee or permitted by the Facilities Agreement shall not be deemed to be a release of the security over any other money or interest then or at any time thereafter forming part of the Deposit.

Part 4

Covenants and Restrictions

1. Under Clause 4.6 of the Debenture, the Company covenanted that it will deposit with the Security Trustee and/or such other Bank or Banks as the Security Trustee may from time to time nominate and the Security Trustee and/or such Bank or Banks shall during the continuance of the security constituted by the Debenture be entitled to hold:-
 - (a) all deeds and documents of title which are in the possession or within the control of the Company (and, if not within the possession and/or control of the Company, it undertakes to obtain if it is able possession of such deeds and documents of title) relating to the premises described in paragraph 1 of Part 3 including, without limitation, any certificates of registration and documents of title relating to any premises charged pursuant to the charges referred to in sub-paragraph 1(h) of Part 3;
 - (b) all insurance policies relating to assets charged under the Debenture to which such Company is entitled to possession; and
 - (c) all policies of insurance charged by the Debenture (excluding those policies of insurance relating to leases which are referred to in the Debenture).

2. Under Clauses 4.7 and 4.8 of the Debenture, the Company covenanted that it will (at its own cost) at all times:
 - (a) as soon as reasonably practicable (and in any event within 7 days) after the acquisition of any Interests in Securities deposit with the Security Trustee and permit the Security Trustee during the continuance of the security constituted by Debenture to hold and retain (i) all stock and share certificates and documents of title relating to Interests in Securities (ii) transfers of the Securities duly completed in favour of the Security Trustee or its nominee and (iii) such other documents as the Security Trustee may from time to time require for perfecting its title to Interests in

Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser provided that the Security Trustee shall not present the same for registration unless demand shall have been made for payment under the Debenture and shall not have been met;

- (b) duly and promptly pay all calls, instalments or other payments which from time to time become due in respect of any Interests in Securities;
- (c) not without the prior written consent of the Security Trustee:
 - (i) permit any person other than the Security Trustee or its nominee to be registered as holder of Interests in Securities or any part thereof; or
 - (ii) create or permit to subsist any mortgage, debenture, charge, lien or encumbrance (other than in favour of the Security Trustee or as permitted under the Facilities Agreement) on or over Interests in Securities or any part thereof or interest therein; or
 - (iii) sell, transfer or otherwise dispose of Interests in Securities or any part thereof or interest therein or attempt or agree so to do; and
- (d) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of Interests in Securities to the Beneficiaries.

The Company further covenanted that the Security Trustee and its nominees at the discretion of the Security Trustee may exercise in the name of the Company or otherwise at any time after demand for payment shall have been made and shall not have been met without any further consent or authority on the part of the Company in respect of Interests in Securities any voting rights and all powers given to Trustees by Section 10(3) and (4) of the Trustee Act, 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect

of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name Interests in Securities are registered or by the bearer thereof.

3. Under Clause 6 of the Debenture, the Company covenanted that it will:

- (a) save as therein provided, insure and keep insured with a reputable insurance office or underwriters approved by the Security Trustee in writing from time to time and (if so required by the Security Trustee and otherwise permitted) in the joint names of itself and the Security Trustee (or, if not so required or permitted, have the interest of the Security Trustee noted thereon) such of its property as is insurable against loss or damage by fire and such other risks as the Security Trustee may from time to time reasonably require to at least the full replacement value thereof;
- (b) maintain such other insurances as are normally maintained by prudent companies carrying on similar businesses;
- (c) not use or allow any of the Charged Property to be used for any purpose not permitted by the terms or conditions of any policy of insurance for the time being relating thereto nor do or omit to do or allow to be done or to be omitted to be done any act or thing whereby any such insurance may be invalidated.

4. Under Clause 7.1(d) of the Debenture, the Company covenanted that it will:

- (a) get in and realise all book debts and other debts and claims charged under the Debenture and pay all moneys which it may receive in respect thereof into its account with the Security Trustee and/or such other bank or banks as the Security Trustee may from time to time nominate forthwith on receipt and, pending such payment, hold all moneys so received upon trust for the Security Trustee and the Beneficiaries and shall not without the prior consent of the Security Trustee in writing purport to sell, charge, factor, discount or encumber or assign or otherwise sell or dispose of the same (or

any interest therein) in favour of any other person and shall if called upon to do so by the Security Trustee:

- (i) at any time after the occurrence of an Event of Default (as such term is defined in the Facilities Agreement or, as the case may be, the Mezzanine Facility Agreement) which has not been remedied or waived, execute a legal assignment of such book debts and other debts and claims to the Bank and give notice thereof to the relevant debtor; and/or
- (ii) deliver such particulars as to the amount and nature of such book and other debts and claims as the Security Trustee may from time to time reasonably require;

5. Under Clause 7.1(i), (j) and (l) and 7.2(f) and (g) of the Debenture, the Company covenanted that it shall:

- (i) not create or agree to create or permit to arise or subsist any Encumbrance on its present or future undertaking property or assets or any part thereof except Permitted Encumbrances;
- (ii) not, without the prior written consent of the Security Trustee, enter into any arrangement whereby any person (other than another Group Company which, not being a party to the Debenture, shall have executed a deed supplemental thereto) shall acquire or gain the right to acquire the right to carry on the whole or any part of the trade or business carried on by the Company (except as permitted under the Financing Agreements);
- (iii) procure that, save as permitted by the terms of the Facilities Agreement, the Mezzanine Facility Agreement and the Vendor Loan Note (Secured) Instrument, no amendment (including the termination of such agreements) shall be made to the terms of any of the Commercial Agreements;
- (iv) not sell, assign, transfer, license or agree to license any of the Trade Marks or any interest therein except for any

licences in existence at the Debenture Date and permitted under or pursuant to the Financing Agreements;

- (v) not abandon any of the Trade Marks or alter any specification for which a trade mark the subject of the Trade Marks has been registered; and
 - (vi) not change in any material respect the use of any leasehold, freehold or heritable property without the prior written consent of the Security Trustee, such consent not to be unreasonably withheld or delayed;
6. Clause 5 of the Debenture provides that the Debenture will be a continuing security for the Security Trustee and the Beneficiaries notwithstanding any settlement of account or other matter or thing and shall be without prejudice and in addition to any other security given by the Company.
7. Under Clause 7.1(h) of the Debenture the Company covenanted that, if and whenever the Security Trustee shall so require, it will forthwith cause to be given such new or additional security over such assets or classes of assets available for security as the Security Trustee may from time to time specify to secure the moneys and liabilities thereby covenanted to be paid or discharged, where such assets have not been previously charged to the Security Trustee as agent and trustee for the Beneficiaries, or, if so charged, where the Security Trustee is of the opinion that such new or additional security is reasonably necessary to maintain or protect the rights of itself or any of the Beneficiaries over such assets.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

I hereby certify that a mortgage or charge dated the 28th FEBRUARY 1992
and created by THE GAYMER GROUP OVERSEAS HOLDINGS LIMITED

for securing all moneys due or to become due from THE COMPANY AND/OR ALL
OR ANY OF THE OTHER COMPANIES NAMED THEREIN to BARCLAYS BANK PLC AS THE
SECURITY TRUSTEE FOR THE BENEFICIARIES (AS DEFINED) UNDER THE AGREEMENTS
OR ANY OTHER SECURITY DOCUMENTS AS DEFINED IN THE "DEBENTURE"

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 10th MARCH 1992

Given under my hand at the Companies Registration Office,
Cardiff the 13th MARCH 1992

No. 2661279

Ross

A stylized signature in ink, appearing to read "R. J. GIBBS".

R. J. GIBBS

an authorised officer

C.69