

009850/13

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

MR01

Particulars of a charge

IRIS Laserform

TUESDAY



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A14 14/05/2013 #48
COMPANIES HOUSE

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

You can use the WebFiling service.
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 a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1	Company details		5 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> For official use	
	Company number	0 8 3 4 7 8 7 6	→ Filing in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *	
	Company name in full	Northwood & Wepa Limited		

2	Charge creation date	
	Charge creation date	d3 d0 m0 m4 y2 y0 y1 y3

3	Names of persons, security agents or trustees entitled to the charge	
	Please show the names of each of the persons, security agents or trustees entitled to the charge	
	Name	Winfried Limited (Company No 08374296)
	Name	
	Name	
	Name	
	If there are more than four names, please supply any four of these names then tick the statement below	
	<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

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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

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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 *Rosenblatt* 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 Natalia Spyrides

Company name Rosenblatt Solicitors

Address 9-13 St Andrew Street

Post town London

County/Region

Postcode

E	C	4	A	3	A	F
---	---	---	---	---	---	---

Country

DX DX 493 Chancery Lane/London

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: 8347876

Charge code: 0834 7876 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2013 and created by NORTHWOOD & WEPA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th May 2013

Rp

Given at Companies House, Cardiff on 17th May 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 30th April 2013

We hereby certify this to be
a true copy of the original

N. Spyridos
Rosenblatt Solicitors
4-13 St Andrews Street
London EC4A 3AF

NORTHWOOD & WEPA LIMITED

(as Chargor)

And

WINFRIED LIMITED

(as Chargee)

DEBENTURE

This Debenture is subject to the terms of an Intercreditor Deed (as defined in this
Debenture)

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THIS DEBENTURE is made on 30th April

2013

BETWEEN

- (1) **NORTHWOOD & WEPA LIMITED**, a company registered in England and Wales with number 8347876 whose registered office is at 4 Warner House, Harrobian Business Village, Bessborough Road, Harrow, Middlesex, HA1 3EX (the “Chargor”), and
- (2) **WINFRIED LIMITED** a company registered in England and Wales with number Company No 08374296 whose registered office is at 4 Warner House, Harrobian Business Village, Bessborough Road, Harrow, Middlesex HA1 3EX; (the “Chargee”)

The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Debenture is in the interests of that Chargor and the Board has passed a resolution to that effect

THIS DEBENTURE WITNESSES as follows

1. INTERPRETATION

1.1 Definitions

- “Account” means any account opened or maintained by the Chargor at any bank or financial institution,
- “Bank” means PNC Business Credit a trading style of PNC Financial Services UK Ltd, a company registered in England and Wales with the number 07341483,
- “Business Day” means as day (other than a Saturday or a Sunday) on which banks are open for business in London,
- “Charged Property” means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Chargee by or pursuant to this Debenture,
- “Fixed Plant and Equipment” means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;
- “Fixtures” means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures,
- “Insurances” means any policy of insurance or assurance in which the Chargor has an interest and all claims and rebates of

premium under any such policy,

“Intellectual Property”

means any of the following in which the Chargor has an interest

- (a) any registered intellectual property right in any territory or jurisdiction including without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above,
- (b) any invention, copyright, design right or performance right,
- (c) any trade secrets, know-how and confidential information, and
- (d) the benefit of any agreement or licence for the use of any such right,

“Intercreditor Deed”

means an intercreditor deed dated 6 March 2013 between, amongst others, the Bank, the Chargor and the Chargee

“Land”

means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes “Land” excludes heritable property situated in Scotland,

“Loose Plant and Equipment”

means, in relation to the Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by the Chargor as a capital asset which is not Fixed Plant and Equipment,

“LPA”

means the Law of Property Act 1925,

“Monetary Claims”

means all book and other debts and monetary claims now or in the future owing to the Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt,

“Notice of Charge”	means a notice of charge in such form as may be specified by the Chargee,
“Receiver”	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property,
“Related Rights”	means in relation to any Charged Property <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property, (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property, (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and (d) any moneys and proceeds paid or payable in respect of that Property,
“Secured Liabilities”	means all present and future liabilities and obligations of the Chargor to the Chargee (including under the loan agreement made or to be made between the Chargor and the Chargee pursuant to which the Chargee agreed to make available to the Chargor a loan facility of up to £3,000,000) (whether actual or contingent and whether owed jointly or severally or as principal or as surety or in any other capacity whatsoever and whether or not the Chargee was the original creditor in respect thereof) including without limitation interest, commission, costs, charges and expenses charged by the Chargee at rates agreed by it and the Chargor and, in the absence of express agreement, at the base rate of The Royal Bank of Scotland plc from time to time,
“Securities”	means all the right, title and interest of the Chargor, now or in the future, in any <ul style="list-style-type: none"> (a) stock, shares, bonds, debentures, loan stocks, or other securities issued by any person, and (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and (c) units or other interests in any unit trust or collective investment scheme,

“Security”	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,
“Security Documents”	means this Debenture and any other document designated as such by the Chargee and Chargor at any time, and
“Subsidiary”	of a company, or corporation or limited liability partnership means any company, corporation or limited liability partnership <ul style="list-style-type: none"> a) which is controlled, directly or indirectly by the first-mentioned company, corporation or limited liability partnership, or b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company, corporation or limited liability partnership, or c) which is a subsidiary of another subsidiary of the first mentioned company, corporation or limited liability partnership, and, for these purposes, a company, corporation or limited liability partnership shall be treated as being controlled by another if that other company, corporation or limited liability partnership is able to direct its affairs and/or to control the composition of its board of directors or equivalent body

1 2 Interpretation

In this Debenture unless the context otherwise requires -

- 1 3 1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender,
- 1 3 2 the term “assets” includes all property, rights and revenues whatsoever, and wheresoever, present and future,
- 1 3 3 all references to documents include all variations and replacements of such documents and supplements to such documents,
- 1.3 4 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title,

- 1 3 5 references to persons include bodies corporate, unincorporated associations and partnerships,
- 1 3 6 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word "company" includes any body corporate
- 1 3 7 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced,
- 1 3 8 headings are for reference purposes only and shall not affect the construction of anything in this Debenture,
- 1 3 9 references to "Clauses" are to the clauses or sub-clauses of this Debenture and references to the "Schedule" are to the schedule to this Debenture, and
- 1 3 10 the Schedule shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedule

2. COVENANT TO PAY

The Chargor covenants with the Chargee that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge or, in the absence of any such express terms, on demand

3. INTEREST

- 3 1 The Chargor covenants with the Chargee to pay interest on any amounts due under Clause 2 (Covenant to Pay) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate of 4 25 per cent per annum, provided that, in the case of any expense, such interest shall accrue and be payable as from the date on which the relevant expense arose without the necessity for any demand being made for payment

4. CHARGES

4 1 Mortgages and Fixed Charges

As a continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee all its right, title and interest from time to time in each of the following assets

- 4 1 1 by way of legal mortgage all Land which is described in Schedule 1 (if any) and all other Land now vested in the Chargor,
- 4 1 2 by way of fixed charge all other Land now vested in the Chargor (to the extent not effectively charged by Clause 4 1 1) and all Land acquired by the Chargor after the date of this Debenture,
- 4 1.3 by way of fixed charge

- (a) the Securities,
- (b) the Intellectual Property,
- (c) the Monetary Claims,
- (d) the Fixed Plant and Equipment,
- (e) the Loose Plant and Equipment,
- (f) the Accounts,
- (g) the Insurances,
- (h) the Related Rights under or in connection with the Securities, the Accounts, the Insurances, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment, and
- (i) its present and future goodwill and uncalled capital

4 2 Floating Charge

As continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee by way of first floating charge, the whole of the Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security by this Debenture, including, without limitation, any heritable property of the Chargor situated in Scotland

4 3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall hold it on trust for the Chargee

4 4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Debenture

5. CRYSTALLISATION OF FLOATING CHARGE

5 1 Crystallisation: By Notice

The Chargee may at any time by notice in writing to the Chargor convert the floating charge created by Clause 4 2 with immediate effect into a fixed charge as regards any property or assets specified in the notice if the Chargee considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Debenture

5 2 Crystallisation: Automatic

The floating charge created by Clause 4 2 will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and

assets subject to the floating charge if

- (a) the Chargor creates or attempts to create any Security, or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- (c) any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed (provided that such petition, resolution or application is not vexatious and/or is otherwise discharged within 14 days)

6. PERFECTION OF SECURITY

6.1 Notices of Charge

The Chargor shall deliver to the Chargee (or procure delivery of) Notices of Charge duly executed by, or on behalf of, the Chargor

- 6.1.1 in respect of the Insurances, on the date of this Debenture and promptly upon purchasing any further Insurance after the date of this Debenture,
- 6.1.2 in respect of each Account, on the date of this Debenture and promptly upon the opening of any further Account after the date of this Debenture, and
- 6.1.3 in respect of any other asset which is the subject of a charge pursuant to Clause 4, upon the request of the Chargee from time to time,

and in each case shall use as soon as reasonably practical all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Charge is addressed

6.2 Delivery of Documents of Title

The Chargor shall upon the execution of this Debenture (or, if later, upon receipt or entitlement thereof), deposit with the Chargee and the Chargee during the continuance of this security shall be entitled to hold all deeds, certificates and other documents of title relating to Land and the Securities. In the case of the Securities, the Chargor shall also deliver such stock transfer forms or other instruments of transfer (stamped and executed in blank by the Chargor) as the Chargee may request

6.3 HM Land Registry

The Chargor and the Chargee shall apply to HM Land Registry for the following notices to be entered into on the register of the title to any Land now or in the future owned by the Chargor and registered under the Land Registration Act 2002:-

- 6.3.1 "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written

consent by the proprietor for the time being of the charge dated [insert date] in favour of the Chargee referred to in the charges register, or if appropriate, signed on such proprietor's behalf by the Chargee".

6 3 2 Winfried Limited is under an obligation to make further advances and the security created by the charge dated [insert date] in favour of the Chargee has been created for the purpose of securing such further advances"

7. FURTHER ASSURANCE

7 1 General

The Chargor shall, at its own expense, at any time when required by the Chargee, execute and deliver to the Chargee

7 1 1 a valid legal mortgage of any Land now or in the future owned by the Chargor,

7 1 2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to the Chargor,

7 1 3 a legal assignment or other fixed Security over all or any of the Charged Property,

7 1 4 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Chargee may require, and

7 1 5 a notice to any third party of any of the charges or assignments created by or pursuant to this Debenture,

in each case, to the Chargee and in such form as the Chargee may require

7 2 Other acts

Without prejudice to Clause 7 1, the Chargor shall at its own expense, at any time when required by the Chargee, do and concur in all acts or things as the Chargee may deem necessary or desirable for the purpose of the perfection, protection or maintenance of any of the Security intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Chargee or any Receiver by this Debenture

8. RESTRICTIONS ON DEALING

8 1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property

8 2 Disposals

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until the floating charge created by Clause 4.2 is converted into a fixed charge the Chargor may hold, enjoy and deal with the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage

9. SECURITIES

9.1 Securities: Before a demand is made by the Chargee under Clause 14.1

Prior to a demand being made by the Chargee under Clause 14.1, the Chargor shall

9.1.1 pay all dividends, interest and other monies arising from the Securities into an Account, and

9.1.2 exercise all voting rights in relation to the Securities for any purpose provided such purpose is not, and could not be, prejudicial to the interests of the Chargee

9.2 Securities: After a demand is made by the Chargee under Clause 14.1

After a demand is made by the Chargee under Clause 14.1, the Chargee may in its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)

9.2.1 exercise (or refrain from exercising) any voting rights in respect of the Securities,

9.2.2 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 17 (Application of Moneys),

9.2.3 transfer the Securities into the name of such nominee(s) of the Chargee as it shall require, and

9.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Chargee may think fit, and the proceeds of any such action shall form part of the Charged Property

9 3 **Securities: Payment of Calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested), and in any case of default by the Chargor in such payment, the Chargee may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Chargee shall be reimbursed by the Chargor to the Chargee on demand and shall carry interest from the date of payment by the Chargee until reimbursed at the rate notified to the Chargor by the Chargee

9 4 **Securities: Exercise of Rights**

The Chargor shall not exercise any of its respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Chargee, would materially prejudice the effectiveness of, or the ability of the Chargee to realise, the security created by or pursuant to this Debenture

10. **ACCOUNTS**

10 1 **Accounts: Notification and Variation**

The Chargor, during the subsistence of this Debenture

10 1 1 shall promptly deliver to the Chargee on the date of this Debenture (and, if any change occurs after the date of this Debenture, on that date), details of each Account maintained by it with any bank or financial institution, and

10 1 2 shall not, without the Chargee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Chargee

10 2 **Accounts: Operation before a demand by the Chargee under Clause 14.1**

The Chargor shall, prior to a demand by the Chargee under Clause 14 1, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account

10 3 **Accounts: Operation after a demand by the Chargee under Clause 14.1**

After a demand is made by the Chargee under Clause 14 1, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Chargee.

10 4 **Accounts: Application of Moneys**

The Chargee shall, upon a demand being made by the Chargee under Clause 14 1, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 17 (Application of Moneys)

11. MONETARY CLAIMS

11 1 No dealing with Monetary Claims

The Chargor shall not at any time during the subsistence of this Debenture, without the prior written consent of the Chargee, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

11 2 Proceeds of Monetary Claims

The Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account

12. INSURANCES

12 1 Insurances: Undertakings

The Chargor shall at all times during the subsistence of this Debenture

12 1 1 keep the Charged Property insured with those insurances normally maintained by prudent companies carrying on a similar business and with an insurance office or underwriters,

12 1 2 if required by the Chargee, cause each Insurance relating to the Charged Property (excluding third party insurance policies and insurance policies with an annual premium less than £5,000) to contain (in form and substance satisfactory to the Chargee) an endorsement naming the Chargee as sole loss payee in respect of all claims,

12 1 3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and, upon request, produce to the Chargee a copy of each policy and evidence (acceptable to the Chargee) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable, and

12 1 4 if required by the Chargee, provide a copy of all Insurances relating to the Charged Property to the Chargee.

12 2 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to a demand being made by the Chargee under Clause 14 1, be applied towards replacing, restoring or reinstating the Charged Property After a demand being made by the Chargee under Clause 14.1, the Chargor shall hold such moneys upon trust for the Chargee pending payment to the Chargee for application in accordance with Clause 17 and the Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property

13. LAND

The Chargor shall (with the intent that this Clause 13 shall apply in relation to all Land now vested in the Chargor or acquired by the Chargor after the date of this Debenture) -

13 1 Repair and Alterations

13 1 1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order (fair wear and tear excepted),

13 1 2 not, without the prior written consent of the Chargee, make or permit the making of any alteration or addition to any of its Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of its Land or sever or permit to be severed from any of its Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value, and

13 1 3 permit any authorised representative of the Chargee at reasonable times and on reasonable notice being not less than 48 hours to enter any of its Land without becoming liable to account as a mortgagee in possession and to inspect and test any material work being carried out and, where any breach of covenant, defect, disrepair or unauthorised iteration, improvement or addition shall be found, remedy all such breaches

13 1 4 comply in all material respects with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land, and

13 1 5 ensure that all material consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with

13 2 Leases

13 2 1 pay the rents and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by the Chargor and any licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's covenants in any lease,

13 2 2 not accelerate or defer payment of any moneys payable under any such lease,

13 2 3 promptly give notice to the Chargee if the Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Chargee but at the cost of the Chargor take such steps as the Chargee may require in relation thereto,

13 3 Power of Leasing

not, without the prior written consent of the Chargee, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Debenture,

13 4 Compulsory Acquisition

not without the prior written consent of the Chargee enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Chargee, permit the Chargee or its authorised representatives to conduct such negotiations or to give such consent on the Chargor's behalf,

13 5 Outgoings

pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land, and

13 6 Encumbrances

comply with -

13 6 1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon the Chargor as owner, occupier or user, as the case may be, of any of its Land, and

13 6 2 its obligations under any Security having priority to the Security created by or pursuant to this Debenture

14. DEMAND AND ENFORCEMENT

14 1 Enforcement

This Debenture shall become immediately enforceable in respect of and against the Chargor upon demand by the Chargee

14 2 Demand for payment

Any demand for payment, and any other notice to be given by the Chargee under this Debenture, shall be in writing and may be signed by any authorised signatory on behalf of the Chargee, and may be made or given to the Chargor at any place of business of the Chargor, or the registered office of the Chargor

14 2 1 by delivering it to any such place, or

14 2 2 by sending it by first class post to any such place (in which case it shall be deemed received at 10 00am on the next Business Day after posting, and proof of posting shall be proof of delivery), or

14 2 3 by sending it by fax to any fax number of the Chargor (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt)

14 3 Powers on enforcement

At any time after this Debenture has become enforceable, the Chargee may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following

14 3 1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA, and

14 3 2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any charge property, without the restrictions imposed by sections 99 and 100 of the LPA

15. RECEIVERS

15 1 Appointment

Following a demand being made by the Chargee under Clause 14 1, the Chargee may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargor charged under this Debenture or an administrator of the Chargor. An appointment over part only of such Charged Property shall not preclude the Chargee from making any subsequent appointment over any other part of such Charged Property

15 2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Chargee. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly

15 3 Remuneration

The Chargee may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property

15 4 Powers

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Chargee or any other Finance Party, and the Receiver shall have and be entitled to exercise in relation to the Charged Property

15 4 1 all the powers conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

15 4 2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

15 4 3 all the powers and rights that an absolute owner would have in relation to any Charged Property, and

15 4 4 the power to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

16 POWER OF ATTORNEY

16 1 Appointment

Following a demand being made by the Chargee under Clause 14 1, the Chargor hereby irrevocably and by way of security appoints the Chargee (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of the Chargor or with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Debenture, or which the Chargee in its sole opinion may consider necessary or desirable for perfecting the Chargee's title to any of the Charged Property of the Chargor or enabling the Chargee or the Receiver to exercise any of its or his rights or powers under this Debenture

16 2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 16 1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 16 1

17. APPLICATION OF MONEYS

17 1 Application of moneys

All sums received by virtue of this Debenture by the Chargee or the Receiver shall be paid or applied in the following order of priority

17 1 1 in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver,

17 1 2 in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Chargee (including, without limitation, legal expenses),

17 1 3 in or towards payment of the Secured Liabilities,

17 1 4 as to the surplus (if any), to the person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

18. PROTECTION OF THIRD PARTIES

18 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Chargee, as varied and extended by this Debenture, and all other powers of the Chargee, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Debenture

18 2 Purchasers

No purchaser from or other person dealing with the Chargee, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

18 3 Receipts

The receipt of the Chargee or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Chargee

19. PROTECTION OF THE CHARGE AND ANY RECEIVER

19 1 No liability

The Chargee and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture

19 2 Not mortgagee in possession

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Chargee or the Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable and if and whenever the Chargee or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to get out of such possession.

19 3 Indemnity

The Chargor shall indemnify and keep indemnified the Chargee, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Charged Property

19 4 Currency protection

If any amount due to be paid to the Chargee is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Chargee may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the Chargee against the amount of the shortfall

19 5 Continuing protection

The provisions of this Clause 19 all continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office

20. EFFECTIVENESS OF SECURITY

20 1 The security constituted by this Debenture shall remain in full force and effect as a continuing security, unless and until discharged by the Chargee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

21. CUMULATIVE RIGHTS

21 1 The security constituted by this Debenture and all rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law shall be cumulative, in addition to and independent of any other security which the Chargee or any other Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law

22. REINSTATEMENT

22 1 Where any discharge, whether in respect of the obligations of the Chargor or any security for those obligations or otherwise, is given or any arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargor under this Debenture shall continue as if the discharge or arrangement had not occurred

22 2 The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

23. WAIVER OF DEFENCES

23 1 Neither the obligations of the Chargor under this Debenture nor the security constituted by this Debenture nor the rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law will be affected by an act, omission, matter or thing which, but for this Clause 23 1, would reduce, release or prejudice any of its obligations under this Debenture, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Chargee or any other Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any person,
- (b) the release of any person under the terms of any composition or arrangement with any creditor of the Chargor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any person,
- (e) any amendment (however fundamental) or replacement of any document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security, or
- (g) any insolvency or similar proceedings

24. IMMEDIATE RECOURSE

24 1 The Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to the Chargor or any other person before claiming from it under this Debenture. This waiver applies irrespective of any law or any provision of any document to the contrary.

25. NON-COMPETITION

25 1 Until the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full, the Chargor shall not, after a claim has been made against it under this Debenture or by virtue of any payment, performance or discharge by it of its obligations under this Debenture

- (a) be entitled to any right of contribution or indemnity from any person in respect of any payment made or moneys received on account of its liability under this Debenture;
- (b) be subrogated to any rights, security or moneys held, received or receivable by the Chargee or any other guarantee or security taken by the Chargee,
- (c) claim, rank, prove or vote as a creditor of the Chargor unless the Chargee so directs in which case it shall, or
- (d) receive, claim or have the benefit of any payment, right, distribution or security from or on account of, or exercise any right of set-off as against, the Chargor unless the Chargee so directs in which case it shall

25 2 The Chargor shall hold in trust for and promptly pay or transfer to the Chargee any payment or distribution or security received by it either contrary to Clause 25 1 above or as a result of a direction of the Chargee given under that Clause. If the Chargor exercises any right of set-off contrary to Clause 25 1, it will immediately pay an amount equal to the amount set off to the Chargee

25 3 The Chargee may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of any Security Documents to the account to the credit either of the Chargor or, at the sole discretion of the Chargee, as the Chargee shall think fit without any intermediate obligation on the Chargee's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities

26. NEW ACCOUNTS

26 1 If the Chargee receives notice of any subsequent charge or other security interest affecting any of the Charged Property, the Chargee shall be entitled to close the Chargor's then current account or accounts and to open a new account or accounts for the Chargor. If the Chargee does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargor shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Chargee at the time when it received such notice

27. RELEASE

27 1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Chargee shall, or shall procure that its appointee will, at the request and cost of the Chargor

28 1 1 release the Charged Property from this Debenture, and

28 1 2 re-assign the Charged Property that has been assigned to the Chargee under this Debenture.

27 2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this

Debenture

28. MISCELLANEOUS PROVISIONS

28 1 Severability

If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect

29 1 1 validity or enforceability of any other provision, in any jurisdiction, or

29 1 2 validity or enforceability of that particular provision, in any other jurisdiction

28 2 Costs, charges and expenses

All costs, charges and expenses incurred or paid by the Chargee or by the Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by the Chargor, or in perfecting or otherwise in connection with this Debenture or the Charged Property together with all sums recoverable under Clause 18 and all costs of the Chargee (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys by this Debenture secured, shall be recoverable from the Chargor as debts, may be debited by the Chargee at any time to any account of the Chargor and shall bear interest at a rate of 2 per cent

28 3 Contracts (Rights of Third Parties) Act 1999

The Chargee, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Debenture

28 4 Counterparts

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

29. NOTICES

29 1 Communications in Writing

Each communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter

29 2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Debenture is

30 2 1 in the case of the Chargor, that identified with its name above, and

30 2 2 in the case of the Chargee, that identified with its name above,

or any substitute address, or department or officer as the Chargor may notify to the Chargee (or the Chargee may notify to the Chargor, if a change is made by the Chargee) by not less than three Business Days' notice

29 3 **Delivery**

30 3 1 any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

(a) if by way of fax, when received in legible form, or

(b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address

30 3 2 Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified with the Chargee's signature below (or any substitute department or officer as the Chargee shall specify for this purpose)

29 4 **English language**

30 4 1 Any notice given under or in connection with this Debenture must be in English

30 4 2 All other documents provided under or in connection with this Debenture must be

(a) in English, or

(b) if not in English, and if so required by the Chargee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

29 5 **Intercreditor Deed**

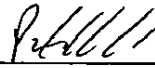
Notwithstanding any other provision in this Debenture, this Debenture is subject to the terms of the Intercreditor Deed


30. **GOVERNING LAW**

This Debenture is governed by, and construed in accordance with, English law and is **EXECUTED AND DELIVERED AS A DEED** by the Chargor and executed by the Chargee on the date set out at the beginning of this Debenture

CHARGOR

Executed as a deed, but not delivered until the first date specified on page 1, by **NORTHWOOD & WEPA LIMITED** acting by Paul King a director in the presence of

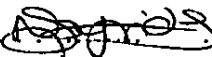

Director

Witness signature 
Witness name NATALIA SPYRIDES
(block capitals)
Witness address 9-13 St Andrew Street
London
EC4A 3AF

The Chargee

Executed as a deed, but not delivered until the first date specified on page 1, by **WINFRIED LIMITED** acting by Carsten Deichmann as attorney a director in the presence of


Director

Witness signature 
Witness name NATALIA SPYRIDES
(block capitals)
Witness address 9-13 St Andrew Street
London
EC4A 3AF