

# MR01

## Particulars of a charge



25/23

Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

**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  
an instrument. Use form MR08

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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 the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery.



A07 \*A66JG5HN\* #114  
16/05/2017  
COMPANIES HOUSE

You must enclose a certified copy of the instrument with this form.  
It must be scanned and placed on the public record. **Do not send the original.**

<b>1 Company details</b>										For official use	
Company number	0	1	4	3	7	2	3	8			
Company name in full	DCC LOGISTICS LIMITED ✓										
<p>→ <b>Filling in this form</b> Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *</p>											

<b>2 Charge creation date</b>																	
Charge creation date	d	1	d	2	m	0	m	5	y	2	y	0	y	1	y	7	✓

<b>3 Names of persons, security agents or trustees entitled to the charge</b>											
Please show the names of each of the persons, security agents or trustees entitled to the charge.											
Name	CLEARPRIME LIMITED ✓										
Name											
Name											
Name											
<p>If there are more than four names, please supply any four of these names then tick the statement below.</p> <p><input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge.</p>											

IVKU I  
Particulars of a charge


<b>4</b>	<b>Brief description</b>	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".  Please limit the description to the available space.
Brief description	DEBENTURE DEED	

<b>5</b>	<b>Other charge or fixed security</b>	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	

<b>6</b>	<b>Floating charge</b>	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> <b>Yes</b> Continue <input type="checkbox"/> <b>No</b> Go to <b>Section 7</b>  Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> <b>Yes</b>	

<b>7</b>	<b>Negative Pledge</b>	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	

<b>8</b>	<b>Trustee statement <sup>①</sup></b>	
	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.  <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06).

<b>9</b>	<b>Signature</b>	
	Please sign the form here.  Signature 	
Signature		
	This form must be signed by a person with an interest in the charge.	

 **Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **SIMON TAYLOR**

Company name **CLEARPRIME LIMITED**

Address **PO BOX 63**

Post town **MALVERN**

Country/Region

Postcode **W R 1 4 2 Y S**

Country

DX

Telephone **01684 577675**

 **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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1437238

Charge code: 0143 7238 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th May 2017 and created by DCC LOGISTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2017.

Given at Companies House, Cardiff on 23rd May 2017



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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

DATED 12 MAY 2017

(1) DCC LOGISTICS LIMITED

and

(2) CLEARPRIME LIMITED T/A PANEL FINANCIAL UK

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DEBENTURE

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

*Jenny Crossan (J.S. CROSSAN)*

Russell & Co, Solicitors, Malvern

12/05/2017

To: HM Chief Land Registrar. Note: This Debenture contains (1) an application to enter a restriction in the Proprietorship Register and (2) an application to enter a notice of this Debenture in the Register (both in clause 7).

## CONTENTS

1	DEFINITIONS.....	1
2	COVENANT TO PAY.....	1
3	FIXED AND FLOATING CHARGES .....	1
4	RESTRICTIONS ON DEALING.....	2
5	CONVERSION OF FLOATING CHARGE .....	3
6	DEPOSIT OF DEEDS AND FURTHER ASSURANCE .....	3
7	LAND REGISTRY RESTRICTION.....	3
8	REPRESENTATIONS AND WARRANTIES .....	4
9	CONTINUING OBLIGATIONS OF THE COMPANY.....	4
10	ENFORCEMENT OF SECURITY .....	7
11	APPOINTMENT AND POWERS OF RECEIVER AND CLEARPRIME.....	7
12	UNDERTAKINGS.....	9
13	CERTIFICATE OF AMOUNTS DUE.....	9
14	APPLICATION OF PROCEEDS.....	9
15	POWER OF ATTORNEY .....	10
16	PROTECTION OF THIRD PARTIES .....	10
17	PAYMENT AND DISCHARGE .....	10
18	THE COMPANY'S DEFAULT.....	11
19	CLEARPRIME AND RECEIVER'S LIABILITY.....	11
20	DEFAULT INTEREST .....	11
21	INDEMNITY.....	11
22	COSTS, CHARGES AND EXPENSES.....	11
23	PAYMENTS.....	11
24	CONTINUING SECURITY .....	12
25	CONSOLIDATION OF ACCOUNTS.....	12
26	CURRENCY .....	12
27	SUSPENSE ACCOUNT.....	12

<b>28</b>	<b>NOTICE OF SUBSEQUENT SECURED RIGHTS AND ENFORCEMENT ACTION.....</b>	<b>12</b>
<b>29</b>	<b>ASSIGNMENT.....</b>	<b>13</b>
<b>30</b>	<b>INFORMATION AND INVESTIGATION .....</b>	<b>13</b>
<b>31</b>	<b>NOTICES.....</b>	<b>13</b>
<b>32</b>	<b>REMEDIES AND WAIVERS.....</b>	<b>14</b>
<b>33</b>	<b>PARTIAL INVALIDITY.....</b>	<b>14</b>
<b>34</b>	<b>COUNTERPARTS .....</b>	<b>14</b>
<b>35</b>	<b>THIRD PARTY RIGHTS.....</b>	<b>14</b>
<b>36</b>	<b>APPLICABLE LAW .....</b>	<b>14</b>
	<b>SCHEDULE 1.....</b>	<b>15</b>
	<b>DEFINITIONS.....</b>	<b>15</b>
	<b>SCHEDULE 2.....</b>	<b>19</b>
	<b>DETAILS OF CHARGED PROPERTY.....</b>	<b>19</b>

THIS DEBENTURE is made the 12 day of May 2017

**BETWEEN**

- (1) **DCC LOGISTICS LIMITED** (registered number 01437238) whose registered office is at Unit 7, Sandtoft Industrial Estate, Doncaster, DN9 1PN (the "Company"); and
- (2) **CLEARPRIME LIMITED**, (registered number 02551723) whose registered office is at 12 Victoria Road, Como Road Entrance, Malvern, WR14 2TE ("Clearprime").

**1 DEFINITIONS**

The definitions which apply to this Debenture are set out in Schedule 1.

**2 COVENANT TO PAY**

The Company covenants with Clearprime on demand to pay and discharge all monies, obligations and liabilities which now are or may at any time in the future be or become due, owing or incurred by the Company to Clearprime on any facility, account, agreement or arrangement of any description or otherwise whether actually or contingently, as principal, surety or guarantor and whether solely, jointly or severally with any other person, and whether originally owing to Clearprime or otherwise purchased or acquired by it, including all Interest and Expenses which Clearprime may charge in relation to this Debenture or any other security held by or offered to Clearprime in respect of any of the matters described in this clause, including the enforcement of any such security. Such Interest shall be calculated and compounded in accordance with Clearprime's usual practice at the relevant time as well after as before any demand is made or judgment obtained under this Debenture.

**3 FIXED AND FLOATING CHARGES**

3.1 The Company with full title guarantee hereby charges to Clearprime as security for the payment and discharge of the Secured Obligations:

3.1.1 by way of legal mortgage the Charged Property of the Company (including heritable property situate in Scotland) at the date of this Debenture and the proceeds of sale of the Charged Property together with all buildings and fixtures (including trade and tenant's fixtures) now or at any time on or in any such property;

3.1.2 by way of fixed charge all other interests of the Company (not being charged by clause 3.1.1) in any freehold or leasehold property (including heritable property situate in Scotland) now or at any time during the continuance of this Debenture belonging to or charged to the Company and the proceeds of sale of such property together with all buildings and fixtures (including trade and tenant's fixtures) now or at any time during the continuance of this Debenture on or in any such property;

3.1.3 by way of fixed charge the benefit of all covenants given in respect of the Charged Property and all licences to enter upon or use land comprising the Charged Property and the benefit of all other agreements rights and remedies relating to the Charged Property including all present and future rights against any lessee, sub-lessee, licensee or other occupier of the Charged Property and any rights against guarantors and sureties of and for the obligations of such occupiers or former occupiers;

3.1.4 by way of fixed charge all its goodwill and uncalled capital, present and future;

- 3.1.5 by way of fixed charge all Securities;
  - 3.1.6 by way of fixed charge all rights and interests in and claims under policies of insurance of any description now or at any time during the continuance of this Debenture belonging to the Company, or to which the Company may be or become entitled;
  - 3.1.7 by way of fixed charge all monies standing to the credit of the Company from time to time on any and all accounts with any bank, financial institution or other person;
  - 3.1.8 by way of fixed charge all Intellectual Property;
  - 3.1.9 by way of fixed charge all licences held at any time by the Company during the continuance of this Debenture in connection with its business;
  - 3.1.10 by way of fixed charge all its present and future plant and machinery;
  - 3.1.11 by way of fixed charge all its present and future vehicles (save to the extent that such vehicles form part of its stock in trade or work in progress);
  - 3.1.12 by way of fixed charge all its present and future computers;
  - 3.1.13 by way of fixed charge all its present and future office equipment;
  - 3.1.14 by way of fixed charge all other equipment present and future not more particularly charged by clauses 3.1.10 to 3.1.13 of this Debenture; and
  - 3.1.15 by way of floating charge all its undertaking, property and assets of whatever nature or description and wherever situated, both present and future not effectively charged by way of legal mortgage or fixed charge by this clause 3.1.
- 3.2 The fixed charges created by clauses 3.1.10 to 3.1.14 shall in each case include all related spare parts, fuels, equipment, tools and all log books, maintenance records, record books, manuals, hand books, contracts, warranties and service records and the benefit of all the Company's rights, present and future, against any person in respect of the design, manufacture, purchase, installation, repair and/or replacement of the assets so charged.

#### **4 RESTRICTIONS ON DEALING**

- 4.1 The Company will not, without Clearprime's prior written consent:
  - 4.1.1 create or permit to subsist any Security Right over any of the Charged Assets whether ranking in priority to, *pari passu* with or subsequent to the security created by this Debenture; and
  - 4.1.2 sell, transfer, lease, assign, factor, discount or otherwise part with possession or dispose of the whole or any part of the Charged Assets except for a disposal at market value in the usual course of trading of Charged Assets which are not stated to be charged by this Debenture by way of legal mortgage or fixed charge and which are not then subject to a fixed charge which was originally a floating charge.

## **5 CONVERSION OF FLOATING CHARGE**

5.1 Clearprime may by notice to the Company convert the floating charge created by this Debenture into a fixed charge as regards any of the Charged Assets specified in the notice if:

5.1.1 an Event of Default has occurred and is continuing; or

5.1.2 it appears to Clearprime that such asset or assets is or are in danger of becoming the subject of Enforcement Action.

5.2 The floating charge created by this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in respect of any asset comprising the Charged Assets:

5.2.1 upon there being a breach of clause 4 in relation to that asset; or

5.2.2 upon any Enforcement Action being taken in respect of that asset.

## **6 DEPOSIT OF DEEDS AND FURTHER ASSURANCE**

6.1 The Company will whenever requested to do so and unless held by a Prior Charge Holder deposit with Clearprime all deeds, documents of title and insurance policies relating to the Charged Assets and Clearprime shall be entitled to hold and retain the same during the continuance of this Debenture and the Company declares that it will hold any such deeds and documents not so deposited, on trust for Clearprime.

6.2 The Company will, if required by Clearprime and at its own expense, promptly execute and deliver any deeds or documents and take any action required by Clearprime to perfect and protect the security created (or intended to be created) by this Debenture or to facilitate the exercise by Clearprime of any of its rights under this Debenture. In particular, but without limitation, the Company will:

6.2.1 execute and deliver a legal mortgage in such form as Clearprime may reasonably require of any freehold or leasehold property now or in the future belonging to the Company;

6.2.2 execute and deliver a fixed charge in such form as Clearprime may reasonably require over any asset which is or may effectively be charged in this Debenture by way of floating charge only;

6.2.3 otherwise execute and deliver all transfers, assignments, conveyances and assurances of any description and give all notices, orders, instructions and directions which Clearprime may think expedient.

6.2.4 In each case, any security document required to be executed by the Company pursuant to clause 6.2 will be prepared at the Company's cost and will contain terms and conditions which are no more onerous than those contained in this Debenture.

## **7 LAND REGISTRY RESTRICTION**

The Company hereby applies (and immediately following its acquisition of any freehold or leasehold property undertakes to apply) to the Chief Land Registrar at HM Land Registry for a restriction to be entered on the register of title of all registered freehold and leasehold property of the Company, present and future, in the following terms:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Clearprime Limited t/a Panel Financial UK referred to in the Charges Register."*

## **8 REPRESENTATIONS AND WARRANTIES**

8.1 The Company represents and warrants to Clearprime that:

8.1.1 it is a limited company duly incorporated and validly existing under the laws of England and it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its property and assets and carry on its business;

8.1.2 it has the power to execute and deliver this Debenture and to perform its obligations under this Debenture and has taken all necessary action to authorise its execution and delivery of this Debenture and the performance by it of its obligations under this Debenture; and

8.1.3 its execution and delivery of this Debenture and the performance by it of its obligations under this Debenture will not cause it to breach:

- a) any law or regulation or any official or judicial order to which it is subject;
- b) its memorandum and articles of association; or
- c) any agreement, undertaking or other instrument in respect of, or binding on any of its assets;

and will not result in the imposition of any Security Right (other than under this Debenture) on any of its assets.

## **9 CONTINUING OBLIGATIONS OF THE COMPANY**

At all times during the continuance of this Debenture the Company shall:

### **Business conduct**

9.1 carry on its business in a proper and efficient manner and to the greatest possible advantage and not make any substantial alteration in the nature or conduct of that business;

### **Insurance**

9.2 insure all of the Charged Assets (which are of an insurable nature) in the joint names of Clearprime and the Company:

9.2.1 against loss or damage by fire and such other risks as Clearprime may require;

9.2.2 in their full reinstatement cost, including the costs of demolition, site clearance and professional costs and expenses and VAT thereon and making due provision in determining the amount of such insurance to allow for the effects of inflation and escalation of costs;

9.2.3 together with, where applicable, insurance for not less than three years loss of rental income under any Lettings taking into account cover for the effect of rent reviews; and

9.2.4 through an insurance office or underwriters approved by Clearprime;

9.3 if title to the Charged Property is leasehold and insurance of the Charged Property is the obligation of the landlord of the Charged Property under the Lease and the Company procures due compliance by the landlord with its insuring obligations under the Lease, will be deemed to have complied with the Company's obligations under clause 9.2 in relation to the Charged Property;

9.4 pay all insurance premiums as soon as they become due;

9.5 provide Clearprime on request with a copy of the insurance policies effected by the Company together with evidence of the payment of the last premiums for those policies;

9.6 hold all monies received by virtue of any insurance policies on trust for Clearprime and apply them in making good the loss of or damage to the Charged Asset or, if Clearprime so directs, in or towards discharging the Secured Obligations;

9.7 pay to Clearprime on demand the costs of any insurance effected by Clearprime to remedy any default by the Company in insuring under clause 9.2.

#### **Repair and condition**

9.8 to keep all buildings and fixed plant, machinery and fixtures forming part of the Charged Property in good and substantial repair and condition;

9.9 reinstate, renew and replace all fixed plant, machinery and fixtures forming part of the Property which become incapable of repair or cease to operate correctly with fixtures, plant, machinery or equipment, as the case may be, of equivalent modern specification, quality and value to the fixtures, plant, machinery or equipment which they replace;

#### **Alterations**

9.10 *not without the prior written consent of Clearprime:*

9.10.1 to demolish or permit any buildings or other structures on the Charged Property to be demolished;

9.10.2 to carry out any development on the Charged Property within the meaning of section 55 Town and Country Planning Act 1990;

9.10.3 to carry out or permit any other alterations to be carried out on the Charged Property;

#### **Rights of access**

9.11 permit Clearprime and any Receiver to enter and remain on the Charged Property with or without workmen, plant and materials to carry out any inspection, survey or valuation of the Charged Property, to ascertain whether any breach of the covenants in this clause 9 has occurred and to remedy, at the Company's cost, any breach of these covenants which has occurred;

### **Statutory requirements**

9.12 comply with all statutory and other requirements affecting the Charged Property;

### **Covenants and conditions**

9.13 comply with all covenants, encumbrances and conditions which affect the Charged Property or title to the Charged Property. The Company is also to pay promptly the rents reserved by and comply with the tenant's covenants contained in the Lease;

### **Fixed charge assets**

9.14 in relation to each item of plant, machinery and other equipment subject to a fixed charge under this Debenture:

9.14.1 keep it in substantially no worse repair, working order and condition (excepting fair wear and tear) than it is in at the date of this Debenture or (if later) on the date it becomes subject to this Debenture;

9.14.2 maintain all records, log books and other documents that are required by law to be maintained;

9.14.3 ensure that all necessary inspections, maintenance, services and repairs are carried out;

9.14.4 permit Clearprime's representatives at any reasonable time to enter upon any land or premises to inspect its condition; and

9.14.5 affix to such of the items as Clearprime may stipulate, a sign, plaque or memorandum prominently notifying all parties that the asset is subject to a fixed charge in favour of Clearprime;

### **Charged Assets generally**

9.15 promptly comply with all statutory and other regulations affecting the Charged Assets including all Environmental Laws and promptly obtain and comply with or licence required in connection with the Company's business;

### **Permit**

9.16 keep proper books of account and make true and proper entries of all dealings and transactions and permit Clearprime's representatives to have access on reasonable notice during normal office hours to such books of account and other accounting records (and any books and records relating to the Charged Assets) and to inspect and take extracts from them and make photocopies of any part or all of them;

9.17 indemnify Clearprime and separately any Receiver against all rents, rates, taxes, duties, charges, assessments and other outgoings from time to time payable in respect of the Charged Assets;

9.18 not do anything or cause or allow anything to be done which depreciates, jeopardises or otherwise prejudices the value of Clearprime's security under this Debenture; and

9.19 provide Clearprime:

- 9.19.1 as soon as practicable (and in any event within 180 days after the close of each of its financial years and not later than the date of its annual general meeting), with its audited accounts for that year and if appropriate, a copy of any consolidated accounts of any group of which the Company is a subsidiary undertaking (as defined in the Companies Act 2006) and promptly, such further information in its possession or control regarding its financial condition and operations as Clearprime may request;
- 9.19.2 with details of any interest in freehold and leasehold property (including heritable property situate in Scotland) acquired by it, promptly after the acquisition; and
- 9.19.3 with such information concerning the Company's business and financial affairs as Clearprime may from time to time require.

## **10 ENFORCEMENT OF SECURITY**

- 10.1 This Debenture shall become immediately enforceable upon the occurrence of an Event of Default and the power of sale and other powers conferred by section 101 of the 1925 Act, as varied or amended by this Debenture, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default.
- 10.2 After this Debenture has become enforceable, Clearprime may in its absolute discretion enforce all or any part of such security in such manner as it sees fit.
- 10.3 For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Debenture and sections 93 and 103 of the 1925 Act shall not apply to this Debenture. The statutory powers of leasing conferred on Clearprime shall be extended so as to authorise Clearprime to lease, make agreements for leases, accept surrenders of leases and grant options as Clearprime shall think fit and without the need to comply with any of the provisions of sections 99 and 100 of the 1925 Act.

## **11 APPOINTMENT AND POWERS OF RECEIVER AND CLEARPRIME**

- 11.1 At any time after this Debenture becomes enforceable, or if requested by the Company by written notice at any time, Clearprime may without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income thereof.
- 11.2 Clearprime may remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 11.3 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income thereof, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).
- 11.4 Any Receiver shall (in addition to the powers conferred by the Act and Schedule 1 of the Insolvency Act or any other statute from time to time in force) have the following powers:
- 11.4.1 to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;

- 11.4.2 to manage the Charged Assets and the Company's business;
  - 11.4.3 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
  - 11.4.4 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Company was concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
  - 11.4.5 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe the restriction imposed by section 103 of the 1925 Act;
  - 11.4.6 to carry out any sale, lease or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of the Company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind the Company;
  - 11.4.7 to take any such proceedings in the Company's name or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of rent or other monies in arrears at the date of his appointment;
  - 11.4.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
  - 11.4.9 to insure and renew any insurances in respect of the Charged Assets as he shall think fit, or as Clearprime may direct;
  - 11.4.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including his partners and employees of his firm;
  - 11.4.11 to operate any rent review clause in respect of any property in respect of which he is appointed or any part thereof and to apply for any new or extended lease; and
  - 11.4.12 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of this Debenture.
- 11.5 In making any sale or other disposal in the exercise of their respective powers, the Receiver or Clearprime may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, shall become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or Clearprime may contain conditions excluding or restricting the personal liability of the Receiver and Clearprime.

- 11.6 Any Receiver appointed under this Debenture shall be the Company's agent and (subject to the provisions of the Companies Act 2006 and the Insolvency Act) the Company will be solely responsible for his acts and defaults and for his remuneration.
- 11.7 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and Clearprime (or failing such agreement to be fixed by Clearprime).
- 11.8 Only monies actually paid by a Receiver to Clearprime in satisfaction or discharge of the Secured Obligations shall be capable of being applied by Clearprime in satisfaction thereof.
- 11.9 Neither Clearprime nor any Receiver shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of their respective powers, unless such loss or damage is caused by the gross negligence or wilful default of Clearprime or the Receiver.
- 11.10 Without prejudice to the generality of clause 11.9, entry into possession of the Charged Assets will not render Clearprime or the Receiver liable to account as mortgagee in possession and if and whenever Clearprime enters into possession of the Charged Assets, it shall be entitled at any time at its discretion to go out of such possession.
- 11.11 All or any of the powers which are conferred by this Debenture on a Receiver maybe exercised by Clearprime without first appointing a Receiver or notwithstanding the appointment of any Receiver.

## **12 UNDERTAKINGS**

The Company undertakes to Clearprime that it will promptly notify Clearprime if there is likely to be any breach of the Company's obligations under the Facility Agreement.

## **13 CERTIFICATE OF AMOUNTS DUE**

A certificate signed by an officer of Clearprime as to the amount of any obligation of the Company to Clearprime shall for all purposes be conclusive evidence against and binding on the Company.

## **14 APPLICATION OF PROCEEDS**

- 14.1 All monies received by Clearprime or any Receiver appointed under this Debenture shall (subject to the rights and claims of any Prior Charge Holder) be applied in the following order:
- 14.1.1 in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver and the payment of his remuneration;
- 14.1.2 in payment and discharge of any liabilities incurred by the Receiver on behalf of the Company in the exercise of any of his powers;
- 14.1.3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the 1925 Act;
- 14.1.4 in or towards the satisfaction of the Secured Obligations; and
- 14.1.5 any surplus shall be paid to the Company or other person entitled to it.

- 14.2 The provisions of this clause shall take effect as and by way of variation and extension to the provisions of section 109 of the 1925 Act, which provisions as so varied and extended shall be deemed incorporated in this Debenture.

## **15 POWER OF ATTORNEY**

- 15.1 The Company, by way of security and in order more fully to secure the performance of the Company's obligations under this Debenture, irrevocably appoints each of Clearprime and the persons deriving title under it and any person nominated in writing under the hand of any officer of Clearprime and separately, any Receiver, to be its attorney (with full power of substitution and delegation) for and on behalf of the Company and as the act and deed or otherwise of the Company to execute as a deed or under hand (as applicable) and deliver any deed, document, agreement or instrument and do all such assurances, acts and things which the Company may be required to execute or do under this Debenture and generally in its name and on its behalf to exercise any right, power or privilege in connection with this Debenture or which may be required or which Clearprime or any Receiver shall deem fit for carrying out any sale, lease, charge, disposal or other act or for giving Clearprime or any Receiver the full benefit of this Debenture and generally to use the name of the Company and to do any other thing which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

- 15.2 The Company covenants with Clearprime and separately with any Receiver that on request, it will ratify and confirm all acts carried out by Clearprime or any Receiver (or by the Company at the instance of Clearprime or any Receiver) in the exercise or purported exercise of its or his powers.

- 15.3 Clearprime or any Receiver may at any time delegate by power of attorney or otherwise to any person or persons all or any of the rights, powers and privileges (including those exercisable by it or him under clause 15.1) which are for the time being exercisable by Clearprime or any Receiver under this Debenture. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such requirements as Clearprime or the Receiver may think fit.

## **16 PROTECTION OF THIRD PARTIES**

No purchaser from or other person dealing with Clearprime or with any Receiver shall be obliged or concerned to enquire whether Clearprime's right to appoint a Receiver or the right of Clearprime or any Receiver to exercise any of the powers conferred by this Debenture in relation to the Charged Assets or any part thereof have arisen or become exercisable nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

## **17 PAYMENT AND DISCHARGE**

Any settlement or discharge between Clearprime and the Company under this Debenture shall be conditional upon no security or payment to Clearprime by the Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency, administration or liquidation and if such condition is not satisfied Clearprime shall be entitled to recover from the Company on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.

## **18 THE COMPANY'S DEFAULT**

If the Company defaults in performing any of its obligations under this Debenture (including any failure to effect any insurance), Clearprime may and is authorised (but not obliged) to rectify that default at the Company's cost (but without prejudice to any other rights arising as a consequence of that default). The Company shall indemnify Clearprime on demand against any cost, loss or liability incurred by Clearprime as a result of any such default including, but not limited to, the cost of such rectification.

## **19 CLEARPRIME AND RECEIVER'S LIABILITY**

- 19.1 Clearprime or any Receiver or delegate may take or give up possession of any of the Charged Assets without being liable to account as mortgagee in possession.
- 19.2 The Company will not require Clearprime or any Receiver or delegate to account to it for anything except the sums actually received by them.
- 19.3 Neither Clearprime, any Receiver or delegate (or their officers, employees or agents) will be liable to the Company for any costs, losses or liabilities which arise in connection with the exercise of any of their rights under this Debenture except to the extent caused by their own fraud, negligence or wilful misconduct.

## **20 DEFAULT INTEREST**

If the Company fails to satisfy any of the Secured Obligations when due, it will pay Clearprime interest from the due date until the date actually paid (whether before or after any judgment) at the rate of 4% per annum above finance house base rate, calculated on a daily basis.

## **21 INDEMNITY**

Clearprime, any Receiver or delegate and their officers, employees or agents will be indemnified out of the Charged Assets against all costs, losses and liabilities incurred by them in respect of the Charge Assets or the exercise of their Rights under this Debenture.

## **22 COSTS, CHARGES AND EXPENSES**

The Company shall pay on demand all banking, legal, accountancy, valuation, insurance and other costs, charges, expenses and/or liabilities (together with VAT thereon) incurred by or on behalf of Clearprime or any Receiver, in each case on a full indemnity basis, in connection with this Debenture, the Charged Assets and the enforcement of its rights under this Debenture or in relation to the Secured Obligations, including amounts required by Clearprime to compensate it for its internal management and administrative costs and expenses incurred in connection with such matters. To the extent any such amounts are not paid, they may be debited to any account of the Company with Clearprime and shall bear interest accordingly.

## **23 PAYMENTS**

All payments to be made by you under this Debenture shall be made without set off or counterclaim and free and clear of any deduction in respect of any present or future taxes of any nature now or imposed after the date of this Debenture unless such deduction is required to be made by law, in which case, any affected payment shall be increased to ensure that

Clearprime receives a net amount equal to the full amount due had such payment not been subject to such deduction.

## **24 CONTINUING SECURITY**

24.1 This Debenture shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee, mortgage or other Security Right which Clearprime may at any time hold for any of the Secured Obligations and may be enforced without Clearprime first having recourse to any other right, remedy, guarantee, mortgage or other Security Right held or available to it.

24.2 This Debenture is intended to secure further advances and shall remain in full force and effect as a continuing security until Clearprime has certified in writing that the Secured Obligations have been discharged in full.

## **25 CONSOLIDATION OF ACCOUNTS**

25.1 Clearprime may at any time and without prior notice to the Company combine or consolidate all or any of the Company's accounts with and liabilities to Clearprime and/or transfer all or any part of any balance standing to the credit of any such account and/or apply any monies received or otherwise held by Clearprime to the credit or order of the Company in or towards satisfaction of the Secured Obligations. Clearprime shall notify the Company of any such combination, consolidation or transfer having been made.

25.2 Clearprime may by written notice to the Company specify that the Company shall not be entitled at any time during the continuance of this security to withdraw from any account maintained with Clearprime any money standing to the credit thereof nor direct any payment to be made there from to any person without Clearprime's prior written consent (which may be given on such terms as Clearprime considers fit).

## **26 CURRENCY**

Until the Secured Obligations have been satisfied in full, Clearprime may (at any time it thinks appropriate) convert any sums received, recovered or realised in any currency under this Debenture into any currency at the rate of exchange under which Clearprime thinks fit.

## **27 SUSPENSE ACCOUNT**

All monies received, recovered or realised by Clearprime under this Debenture may at the discretion of Clearprime be credited to any suspense account for so long as Clearprime determines with interest accruing thereon at such rate, if any, as Clearprime may determine without Clearprime having any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

## **28 NOTICE OF SUBSEQUENT SECURED RIGHTS AND ENFORCEMENT ACTION**

If Clearprime receives notice of any subsequent Security Right or Enforcement Action affecting any of the Charged Assets, it may open a new account or accounts for the Company in its books and if it does not do so then, as from the time of receipt of such notice by Clearprime, all payments made by the Company to Clearprime shall be treated as having been credited to the new account and not as having been applied in reduction of the Secured Obligations.

## **29 ASSIGNMENT**

- 29.1 Clearprime may at any time freely assign, novate or transfer all or part of its rights, benefits and obligations under this Debenture. The Company shall (at the expense of Clearprime) execute all documents Clearprime may reasonably require to give effect to an assignment, novation or transfer.
- 29.2 The Company's rights under this Debenture are personal to it and may not be assigned or transferred.

## **30 INFORMATION AND INVESTIGATION**

- 30.1 Clearprime is hereby irrevocably authorised to approach any person considering financing or providing finance to the Company and/or any professional advisers to the Company for information regarding the Company. The Company hereby irrevocably authorises the disclosure to Clearprime by third parties of such information as Clearprime may require during the continuance of this security and the Company shall provide such further authority in this regard as Clearprime may from time to time require.
- 30.2 The Company shall, if so required by Clearprime and at the Company's own cost, appoint a firm of accountants nominated by Clearprime to investigate the affairs of the Company and/or any subsidiary undertaking of the Company (as defined by the Companies Act 2006) and to report to Clearprime. The Company shall procure that full co-operation is provided to such accountants (and any other persons assisting or advising the accountants) and shall reimburse Clearprime on demand with any amount paid by Clearprime on behalf of the Company in connection with the accountants' report and, in default of reimbursement, the Company irrevocably authorises Clearprime to debit such of the Company's accounts which Clearprime deems appropriate in respect of such amount.

## **31 NOTICES**

- 31.1 Any demand or other notice by Clearprime under this Debenture may be in writing signed by an officer or agent of Clearprime and shall be deemed to be duly served on the Company:
- 31.1.1 if sent by prepaid first class post addressed to the Company at its registered office or any other place of business of the Company for the time being, at 10.00am on the day after it was posted, notwithstanding it be mis-delivered or returned undelivered;
- 31.1.2 if delivered by hand to any such address, at the time of delivery;
- 31.1.3 if sent by facsimile transmission to any facsimile number that was exhibited on the Company's stationery, at the time the transmission is concluded (provided a transmission report is received); and
- 31.1.4 if delivered by hand to any director or the company secretary, at the time of delivery.
- 31.2 Any notice or other communication by the Company shall be given by posting or delivering it to Clearprime Limited t/a Panel Financial UK, 12 Victoria Road, Como Road Entrance, Malvern, WR14 2TE or any other address in the UK which Clearprime may designate at any time by notice to the Company.

**32 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay on the part of Clearprime in exercising any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided within this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

**33 PARTIAL INVALIDITY**

All of the provisions of this Debenture are severable and distinct from one another and if at any time any provision of this Debenture becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture, nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

**34 COUNTERPARTS**

This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each party has executed at least one counterpart.

**35 THIRD PARTY RIGHTS**

A person who is not a party to this Debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture. This clause does not affect any right or remedy of any person which exists or is available other than pursuant to the Contracts (Rights of Third Parties) Act 1999.

**36 APPLICABLE LAW**

This Debenture shall be governed by and construed in accordance with English law and the Company submits to the jurisdiction of the English courts.

**IN WITNESS** of which this Debenture has been executed and delivered by the Company and signed for and on behalf of Clearprime as a deed on the date above:

## SCHEDULE 1

### DEFINITIONS

In this Debenture unless otherwise stated or defined, words and expressions listed below have the meanings shown beside them:

**"1925 Act"** means the Law of Property Act 1925;

**"Charged Assets"** means all property, assets and rights of the Company, both present and future which are for the time being subject to this Debenture and (unless the context requires otherwise) shall include each and every part thereof and includes, where applicable, any property charged by any other security given to the Company by Clearprime;

**"Charged Property"** means the property referred to in clauses 3.1.1 and 3.1.2 and Schedule 2 and includes each and every part thereof,

**"Dangerous Substances"** means any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) (i) capable of causing harm or which may be harmful to man or any other living organism supported by the environment or (ii) capable of damaging the environment or public health;

**"Debenture"** means this debenture, the security constituted by it and includes the Schedules to it

**"Enforcement Action"** means distress, execution, lawful seizure or any remedies or proceedings with analogous effect;

**"Environmental Law"** means all laws regulations codes of practice circulars guidance notices and the like whether statutory or at common law and whether civil or criminal and whether in the United Kingdom or elsewhere concerning the prevention of pollution of land water or the atmosphere the protection of human health or the environment or the conditions of the work place or the generation transportation storage disposal release discharge spillage entry deposit emission or escape of other Dangerous Substances or to noise odour or other nuisances and the production transportation storage treatment recycling or disposal of waste;

**"Event of Default"** means the occurrence of any of the following:

- 1 any sum payable by the Company to Clearprime is not paid when due (whether on demand, upon maturity, by acceleration or otherwise); or
- 2 the Company fails to comply with any of its obligations or breaches any of the provisions of this Debenture or the Facility Agreement; or
- 3 the Company suspends making payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so; or
- 4 a petition is presented or an application is made to court for an administration order to be made in relation to the Company or for an administrator of the Company to be appointed; or
- 5 an administrator of the Company is appointed or notice is given in respect of the appointment or proposed appointment of such an administrator; or
- 6 the Company or its directors take steps to obtain a moratorium for the Company or make a proposal for a voluntary arrangement under Part I of the Insolvency Act or a proposal is made

or a nominee, supervisor or trustee is appointed to act in relation to the Company or a composition in satisfaction of the Company's debts or a scheme of arrangement, compromise or arrangement involving its creditors generally (or any class of them) under any law, regulation or procedure relating to the reconstruction or adjustment of debt; or

- 7 any receiver or manager or administrative receiver is appointed over or in respect of any of the Company's assets or any other steps are taken to enforce any charge or other security over any of the Company's property or to repossess any goods in its possession under any hire purchase, conditional sale, chattel leasing, retention of title or similar agreement; or
- 8 any meeting is convened for the purpose of considering any resolution for (or to petition for) the Company to be wound up or it passes such a resolution, or the Company or any other person presents a petition for the Company to be wound up or any order for its winding up is made; or
- 9 any steps are taken with a view to or notice is given antecedent to the Company's dissolution or the Company is dissolved; or
- 10 any Enforcement Action is taken against any of the Company's assets; or
- 11 the Company ceases, or threatens to cease, to carry on all or a substantial part of its business; or
- 12 any of the Charged Property is subject to a compulsory purchase order or any order analogous thereto; or
- 13 the Company ceases to be a subsidiary of the company or corporation of which it is a subsidiary at the date of this Debenture (in relation to which, "subsidiary" shall bear the meaning assigned to it by section 1159(1) of the Companies Act 2006) or there is a change in its shareholding or management from time to time which Clearprime considers to be material; or
- 14 any event occurs or circumstance arises which in Clearprime's opinion gives reasonable grounds for believing that the Company may not, or may be unable to, perform or comply with any one or more of its obligations under this Debenture.

**"Expenses"** means all fees, discounts, commissions and other banking charges, legal and professional fees and unpaid interest and all other expenses and costs, on a full indemnity basis, together with Value Added Tax, incurred by Clearprime or any Receiver in connection with:

- 1 the Charged Property;
- 2 the preparation, negotiation and creation of this Debenture;
- 3 taking, perfecting, enforcing or exercising any power under this Debenture; or

any breach of any provision of and the protection, realisation or enforcement of this Debenture.

**"Facility Agreement"** means all facility letters made between (1) the Company (as Company) and (2) Clearprime (as lender) pursuant to which Clearprime agreed to make facilities available to the Company;

**"Insolvency Act"** means the Insolvency Act 1986;

**"Intellectual Property"** means all copyrights, trademarks, service marks, designs, design rights and application for registration of and rights to apply to register any such rights, marks and designs, now or at any time during the continuance of this Debenture belonging to the Company;

**"Interest"** means interest calculated and compounded in accordance with the Facility Agreement both before and after judgment;

**"Prior Charge Holder"** means the holder of any Security Right whose rights, security or encumbrance ranks in priority to the security constituted by this Debenture;

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by Clearprime under this Debenture;

**"Secured Obligations"** means the monies, obligations and liabilities referred to in clause 2 and includes each part of them;

**"Securities"** means all stocks, shares, debentures, bonds, loan capital and other securities of any description and all interests in any unincorporated business, now or at any time during the continuance of this Debenture owned by the Company, together with all dividends, interest and other income and all other rights and benefits arising from, incidental to or accruing in relation thereto; and

**"Security Right"** means any mortgage, charge, security, pledge, lien (save where arising by operation of law in the usual course of business) assignment, hypothecation, preferential right (save as arising under the general law for the protection of certain classes of creditors) or trust or other arrangement made for the purpose of or having an economic or financial effect similar to that of security, or other security interest of any kind granting any legal or equitable charge over the Charged Property or conferring priority of payment.

## **Interpretation**

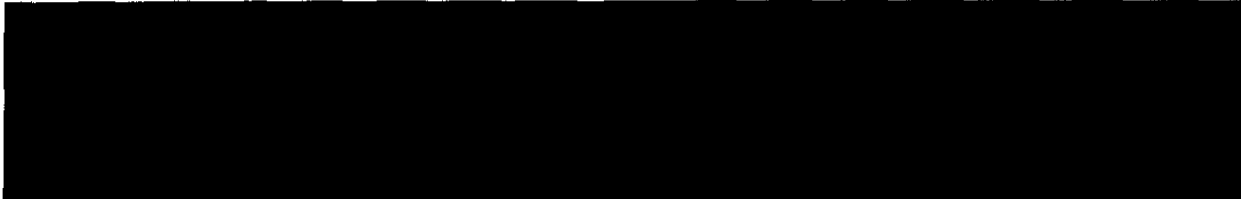
In this Debenture:

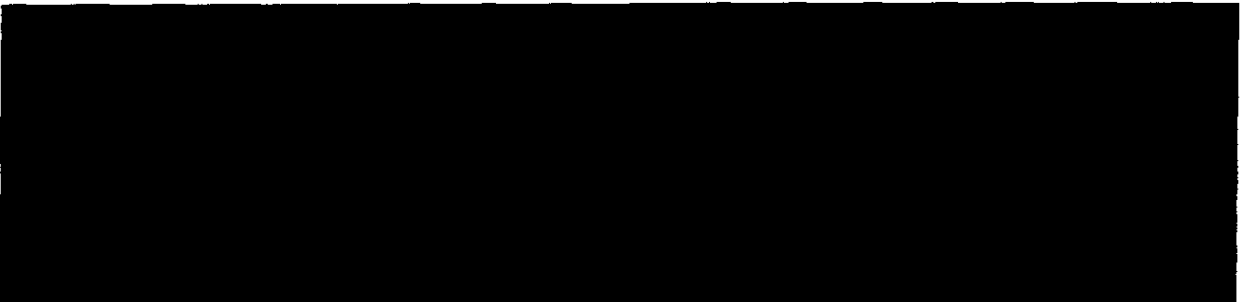
- 1 "this Debenture", the "Facility Agreement", or any other agreement or instrument is a reference to this Debenture, the Facility Agreement or other agreement or instrument as amended, supplemented, restated, novated and/or replaced from time to time (even if any of the same increases the Company's obligations or provides for further advances);
- 2 "assets" includes present and future properties, revenues and rights of every description and includes uncalled capital;
- 3 a "person" includes any person, firm, Company, corporation, government state or agency of state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- 4 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any government, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 5 a provision of law is a reference to that provision as amended or re-enacted;
- 6 the singular includes the plural and vice versa;
- 7 "including" or "includes" means including or includes without limitation;

- 8 "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Company;
- 9 references to clauses, paragraphs and schedules are references to clauses, paragraphs and schedules of this Debenture, unless otherwise stated, and references to this Debenture include its schedules;
- 10 clause and schedule headings are for ease of reference only and shall not affect the construction of this Debenture;
- 11 each undertaking of the Company (other than a payment obligation) contained in this Debenture must be complied with at all times during the Security Period and is given by the Company for the benefit of Clearprime;
- 12 the terms of the Facility Agreement, and any documents entered into pursuant to the terms of the Facility Agreement are incorporated in this Debenture to the extent required to ensure that any disposition of the Charged Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- 13 if Clearprime reasonably considers that an amount paid by the Company under the Facility Agreement and/or any document entered into pursuant to the Facility Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the Company, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture;
- 14 it is intended by the parties to this Debenture that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand;
- 15 in the event of any conflict between the terms of the Facility Agreement and the terms of this Debenture the terms of the Facility Agreement shall prevail;
- 16 references to the Company and Clearprime include their respective successors in title to this Debenture and, in the case of individuals, their personal representatives;
- 17 references to the powers of Clearprime or the Receiver are references to the respective powers, discretions and rights given to Clearprime or a Receiver under this Debenture, the 1925 Act or the Insolvency Act or otherwise given to or exercisable by Clearprime or the Receiver;
- 18 "indemnify" means to indemnify against all actions, claims, demands and proceedings taken or made against Clearprime or any Receiver and all costs, damages, expenses, liabilities and losses incurred by Clearprime or any Receiver; and
- 19 if any provisions are held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Debenture is to be unaffected.

**SCHEDULE 2**

**DETAILS OF CHARGED PROPERTY**

			
n/a			

					
n/a					

**THE COMPANY**

***EITHER***

EXECUTED as a DEED (but not )  
delivered until the date of this Deed)  
by )

acting by a director and )

a director / secretary: )

.....

Director

.....

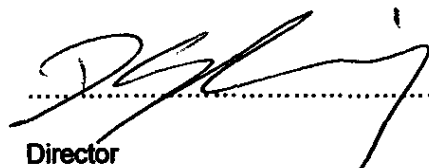
Director/Secretary

***OR (where the Company has only one Director)***


EXECUTED as a DEED (but not )  
delivered until the date of this Deed)  
by )

David Clive Campling )

acting by a director )

  
.....  
Director

in the presence of: )

  
.....

Signature of Witness

Name: N.L. PITCH

Address: 71 SOUTHPARKWAY

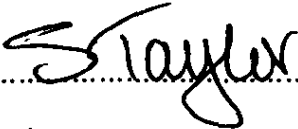
SMITH, POOLE

DN14 9JW

Occupation: TRANSPORT MANAGER

**CLEARPRIME**

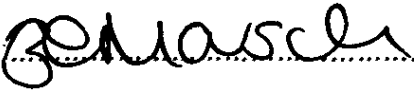
EXECUTED as a DEED (but not )  
delivered until the date of this Deed) )  
by )

  
.....

**CLEARPRIME LIMITED T/A PANEL )  
FINANCIAL UK )**

Director

acting by a director and )  
a director / secretary: )

  
.....

Director / Secretary

**OR (where appropriate)**

EXECUTED as a DEED (but not )  
delivered until the date of this Deed) )  
by **CLEARPRIME LIMITED T/A )  
PANEL FINANCIAL UK** acting by its )  
Duly Authorised Attorney )

.....

Duly Authorised Attorney

in the presence of: )

.....

Signature of Witness

Name:.....

.....

Address: 12 Victoria Road  
Como Road Entrance  
Malvern  
WR14 2TE

Occupation.....