



**Registration of a Charge**

Company name: **PARAGON CUSTOMER COMMUNICATIONS (LONDON) LIMITED**  
Company number: **02788181**



X6KQ3V6W

Received for Electronic Filing: **06/12/2017**

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**Details of Charge**

Date of creation: **06/12/2017**  
Charge code: **0278 8181 0014**  
Persons entitled: **CREDIT AGRICOLE LEASING & FACTORING SA**  
Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **PATRICK BILLYEALD**



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

Company number: 2788181

Charge code: 0278 8181 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2017 and created by PARAGON CUSTOMER COMMUNICATIONS (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2017 .

Given at Companies House, Cardiff on 8th December 2017

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**DATED 6 DECEMBER 2017**

**PARAGON CUSTOMER COMMUNICATIONS (LONDON) LIMITED (1)**

**and**

**CREDIT AGRICOLE LEASING & FACTORING SA (2)**

**DEBENTURE CONTAINING FLOATING CHARGE**

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THIS DEBENTURE is dated 5<sup>th</sup> December 2017

## **PARTIES**

1. **PARAGON CUSTOMER COMMUNICATIONS (LONDON) LIMITED** of Lower Ground Floor, Park House, 16/18 Finsbury Circus, London EC2M 7EB England (company no 02788181) ("the Company").
2. **CREDIT AGRICOLE LEASING & FACTORING SA**, a company registered in Nanterre, France (company no. 692 029 457) of 12 place des Etats-Unis - CS20001 - 92548 - MONTRouGE CEDEX, France ("the Chargee").

## **AGREED TERMS**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 In this Debenture, the following terms shall have the following meanings:**

**"Agreement"** means the factoring agreement made between the Company and the Chargee (and as may be varied, restated, substituted, or replaced from time to time) dated 30th November 2017

**"Debt"** means the present, future or contingent obligation of a customer of the Company to make payment under a Supply Contract together with (in all cases) its Related Rights or where the context allows a part of such obligation or its Related Rights, including (a) the future right to recover sums due following the determination, assessment or agreement of the amount of the obligation, (b) VAT, and (c) all duties and charges

**"Floating Charge Receivable"** means a Non-Vesting Receivable for the time being comprised within the floating charge created by clause 7.1 b)

**"Goods"** means any goods or services the subject of a Supply Contract

**"Non-Vesting Debt"** means any Debt sold by the Company to the Chargee under the Agreement of which ownership fails to vest absolutely in the Chargee for any reason, together with the proceeds of such Debts

**"Other Debt"** means any Debt not sold to the Chargee pursuant to the Agreement

**"Receiver"** shall bear the meaning given to that term in clause 10.2

**"Related Rights"** means (a) all the Company's rights under the Supply Contract; (b) all remittances, instruments, security, bonds, guarantees and indemnities relating to Debt; (c) all documents, ledgers, databases and computer files (including operating systems) recording or evidencing performance of a Supply Contract; (d) all Goods returned to or repossessed by the Seller or rejected by a Customer and all documents of title to such Goods; (e) any credit insurance in respect of a Debt; (f) interest

**"Requisite Consent"** means the previous consent in writing of the Chargee (and then only to the extent that such consent permits and in accordance with any conditions attached to such consent)

**"Secured Liabilities"** means all present and future monies obligations and liabilities which are from time to time (and whether on or at any time after demand) due, owing or incurred in any manner to the Chargee by the Company, whether actually or contingently, solely, severally, jointly or jointly and severally and whether as principal or surety or in any other capacity and whether or not the Chargee shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Chargee may charge or incur in respect of any of those matters and interest on all amounts demanded to the date of payment at such rates as may from time to time be agreed or, in the absence of agreement at the rate of 1% per cent per annum above the published base rate of Deutsche Bank AG from time to time both before and after judgment

**"Supply Contract"** means a contract for the sale or supply of Goods by the Company to a customer

**"Security Interest"** shall bear the meaning given to that term in clause 8.2(1)

1.2 References to clauses or schedules are to clauses or schedules to this Debenture, references to sub-clauses are to sub-clauses of the relevant clause, the schedules are deemed to be incorporated in this Debenture and a reference to this Debenture includes a reference to the schedules.

1.3 In this Debenture:

- a) the clause headings are included for convenience only and shall not affect the construction of this Debenture;
- b) any reference to "persons" includes natural persons, firms, partnerships, companies, corporations, limited liability partnerships, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality);
- c) the words "subsidiary" and "holding company" have the meanings given to them by section 1159 of the Companies Act 2006;
- d) except as set out in clause 1.1 words and expressions defined in the Companies Act 2006 shall, where the context so admits, bear the same meanings in this Debenture;
- e) any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to what most nearly approximates in that jurisdiction to the English legal term;
- f) words denoting the singular shall include the plural and vice versa, and words denoting any gender shall include a reference to each other gender;
- g) any phrase introduced by the terms "including", "include", "in particular", "other" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4 A reference to a statute or statutory provision includes (i) any subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it, (ii) any repealed statute or statutory provision which it re-enacts (with or without modification), and (iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.

1.5 Writing or written includes faxes but not email.

## **2. COVENANT TO PAY**

2.1 The Company (as primary obligor and not merely as surety) covenants that it will on demand in writing by the Chargee pay to the Chargee without set-off, counterclaim or deduction the Secured Liabilities when due at the times and in the manner provided in the factoring Agreement and in this Debenture.

2.2 Proviso: The covenants contained in this clause 2 and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 Demands:

- a) The making of one demand shall not preclude the Chargee from making any further demands.
- b) Any third party dealing with the Chargee or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Charge.

## **3. PROVISION OF INFORMATION**

3.1 The Company covenants with and undertakes to the Chargee from time to time as required by the Chargee to give to the Chargee, any accountant to be nominated by the Chargee or any Receiver

such information relating to the business of the Company and as to the Debts as the Chargee or any Receiver may from time to time require.

**3.2 The Company will:**

- a) permit any authorised representative of the Chargee at all reasonable times to enter upon any part of the freehold and leasehold property of the Company and of any other property where the Company may be carrying out any contract or other works;
- b) permit such inspection of the books of account and other books and documents of the Company as may be necessary for the purpose of verification of such information.

**4. NEGATIVE PLEDGE AND RESTRICTIONS ON DISPOSALS**

**4.1 The Company covenants with and undertakes to the Chargee not without the Requisite Consent:**

- a) to create or permit to arise or subsist any Security Interest in favour of anyone other than the Chargee on the whole or any part of the Other Debts;
- b) to sell, assign, discount, factor, pledge, charge or otherwise dispose of the Other Debts or any part thereof or deal with them or attempt or agree to do so.

**4.2 The Company covenants with and undertakes to the Chargee to deal with the Non-Vesting Debts exclusively in accordance with all provisions in the Agreement.**

**5. CONDUCT OF BUSINESS**

**5.1 The Company covenants with and undertakes to the Chargee to conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business.**

**6. DEMANDS OR NOTICES**

**6.1 Any notice or demand to be given by a party to this Debenture shall be in writing and shall be given personally or by reputable overnight international courier to the addressee at the address set opposite its name below and confirmed by email within 24 hours:**

- a) The Company at its address above and copied by mail to

e-mails : [Laurent.SALMON@paragon-europe.com](mailto:Laurent.SALMON@paragon-europe.com), [richard.cahill@paragon-europe.com](mailto:richard.cahill@paragon-europe.com),  
[office@cabinet-lipworth.com](mailto:office@cabinet-lipworth.com)

- b) The Chargee at 12 place des Etats-Unis – CS20001 - 92548 - MONTRouGE CEDEX, France marked for the attention of DRCA

e-mail : [remy.duquenne@ca-lf.com](mailto:remy.duquenne@ca-lf.com)

or at such other address or such other e-mail as the party to be served may have notified as its address for service.

**6.2 Any notice given in accordance with clause 6.1 shall be deemed to have been received:**

- a) if delivered personally, at the time of delivery;
- b) in the case of a notice sent by international courier, post 48 hours after the date of dispatch by courier; or
- c) in the case of a notice sent by facsimile, if the notice was sent during the business hours of the addressee then on the day of transmission, and otherwise on the next following Business

Day.

- 6.3 For the purposes of this clause "business hours" means the hours of 9.00am to 5.30pm local time in the country of the addressee and "Business Day" means a day (other than a Saturday or Sunday) when banks in London are open for business.
- 6.4 **Chargee:** 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 any department or officer specified above (or any substitute department or officer that the Chargee shall specify for this purpose).
- 6.5 **Electronic mail:** Notices under this Debenture may not be served by electronic mail or other electronic means of communication other than facsimile.

## 7. CHARGING PROVISIONS

- 7.1 The Company charges to the Chargee as a continuing security and with full title guarantee for the payment and discharge of the Secured Liabilities:

- a) by way of first fixed charge, all Non-Vesting Debts;
- b) by way of first floating charge, each Non-Vesting Debt, except to the extent that such Non-Vesting Debt is for the time being effectively charged by any fixed charge contained in clause ~~5 (Source du renvoi introuvable)~~ a), including any Non-Vesting Debt but in each case so that the Company shall not create any Security Interest over any such Floating Charge Receivable (whether having priority over, or ranking pari passu with or subject to, this floating charge) or take any other step referred to in clause 4 (*Negative pledge and restrictions on Disposals*) with respect to any such Floating Charge Receivable, and the Company shall not, without the consent of the Chargee sell, transfer, part with or dispose of any Non-Vesting Receivable).
- c) ..

- 7.2 The floating charge created under this Debenture is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act 1986.

### 7.3 Priority

- (a) Any fixed Security Interest created by the Company and subsisting in favour of the Chargee shall (save as the Chargee may otherwise declare at or after the time of its creation) have priority over the floating charge created by clause ~~5 (Source du renvoi introuvable)~~ 7.1 b)
- (b) Without prejudice to clause 4 (*Negative pledge and restrictions on disposals*), any Security Interest over Non-Vesting Receivables created in the future by the Chargor (except in favour of the Chargee) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

## 8. CRYSTALLISATION

- 8.1 The Chargee may at any time, by notice to the Company, immediately convert the floating charge created under this Debenture into a fixed charge over any Non-Vesting Debts and the floating charge will, without notice from the Chargee, automatically be converted with immediate effect into a fixed charge (and the crystallisation events specified in this clause are in addition to any events which would have that effect at law in any case).
- 8.2 The floating charge created under this Debenture shall automatically and immediately (without notice) be converted into a fixed charge:



- a) in respect of all the Non-Vesting Debts on the creation, or attempted creation, of any mortgage, assignment, lien, charge, hypothecation, trust arrangement, assignment by way of security or any other agreement or arrangement the economic or commercial effect of which is similar to the creation of security or any other security interest whatsoever on all of any part of the Non-Vesting Debts charged under the floating charge (but shall not include any of the same arising solely by operation of law) (a "Security Interest");
- b) on the levy or the attempt to levy any execution or sequestration or other process against or over all or any part of the Non-Vesting Debts;
- c) if and when the Company ceases or threatens to cease to carry on business or to be a going concern;
- d) on the making of an order for the compulsory winding-up of the Company or on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company, or on the presentation of a petition for the making of an administration order in relation to the Company or on the giving to the Chargee of written notice of the intention of the Company or its directors or any other party to appoint an administrator in relation to the Company, or on the presentation of an application for a warrant of execution, writ of fieri facias, garnishee order or charging order;
- e) a Receiver is appointed in respect of all or any part of the Non-Vesting Debts.

## 9. SECURITY TO BE CONTINUING

- 9.1 This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right remedy or security of whatever sort which the Chargee may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security.

## 10. APPOINTMENT OF ADMINISTRATOR OR RECEIVER

- 10.1 In this Debenture the expressions "Administrator" or "Receiver" will include plural and any substitute Receiver.
- 10.2 The Chargee shall be and is entitled to appoint in writing an administrator ("Administrator") or a receiver, or a receiver and manager ("Receiver") of all or any part of the Non-Vesting Debts charged under the floating charge either immediately or at any time after:
- a) a request from the Company for such appointment; or
  - b) the Company's failure to make payment in full of all or any of the Secured Liabilities following a demand for payment from the Chargee; or
  - c) the presentation of a petition for an administration order to be made in respect of the Company;
  - d) the receipt by the Chargee of written notice of the intention of the Company or its directors or any other party to appoint an administrator in relation to the Company;
  - e) the Company is in breach of any of its obligations under this Debenture or under any other agreement between the Company and the Chargee and that breach (if capable of remedy) has not been remedied to the satisfaction of the Chargee within 14 days' notice by the Chargee to the Company to remedy the breach;
  - f) the Company:

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- (a) becomes unable to pay its debts as they fall due and/or the value of the Company's assets is less than the amount of its liabilities, taking into account the Company's prospective and contingent liabilities;
    - (b) commences negotiations with anyone or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness;
    - (c) makes a general assignment for the benefit of, or a composition with, its creditors.
  - g) the Company passes any resolution, takes any action, a petition is presented or proceedings are commenced, or any action is taken by any person for its winding up, dissolution, administration or re-organisation, or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or any or all of its revenues or assets;
  - h) a distress, execution, attachment or other legal process is levied, enforced on or sued against all or any part of the assets of the Company and remains undischarged for 7 days;
  - i) any event occurs in relation to the Company which is analogous to anything in this clause 10.2;
  - j) any representation, warranty or statement made, or deemed to be made, by the Company under this Debenture is, or proves to have been, incorrect or misleading when made or deemed to be made; or
  - k) an event of default in the Agreement between the Company and the Chargee.
- 10.3 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Chargee specifies to the contrary).
- 10.4 The power to appoint an Administrator or a Receiver (whether conferred by this Deed or statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Debts.
- 10.5 The Chargee may from time to time determine the remuneration of the Receiver without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Debenture which shall become due and payable immediately upon it having been paid by the Chargee. The Chargee may (subject to section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Debts of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Debts.
- 10.6 **Removal of Receiver:** The Bank may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any Non-Vesting Debts of which he is the Receiver.
- 10.7 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
- a) the Bank from making any subsequent appointment of a Receiver over all or any Non-Vesting Receivables over which a Receiver has not previously been appointed or has ceased to act; or
  - b) the appointment of an additional Receiver to act while the first Receiver continues to act
- 10.8 The Administrator and Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Company all the powers set out in Schedules 1 and 2 to the Insolvency Act 1986 and all the powers conferred from time to time on Receivers by statute (including the Law of Property Act 1925) and in particular by way of addition to but without prejudice to those powers (and those of the Chargee) the Administrator and Receiver will have power:
- a) to make any arrangement or compromise which the Chargee or the Administrator or the

Receiver may think fit;

- b) to do all other acts and things as may be considered by the Administrator or the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation or realisation of the Debts; and
- c) charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Chargee may prescribe or agree with him;
- d) sell, grant options over and vary the terms of, terminate, all or any of the Non-Vesting Debts of the Company, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of the Company;
- e) appoint managers, officers and agents for the above purposes at such remuneration as the Administrator or the Receiver may determine;
- f) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed an expense properly incurred by the Administrator or Receiver;
- g) pay the proper administrative charges of the Chargee in respect of time spent by their agents and employees in dealing with matters raised by the Administrator or Receiver or relating to the receivership of the Company;

10.9 And all the foregoing provisions shall take effect as and by way of variation and extension of the provisions of sections 99 to 109 inclusive of the Law of Property Act 1925 which provisions so varied and extended shall be regarded as incorporated in this Debenture except to the extent that they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the powers contained in the Law of Property Act 1925 and those contained in this Debenture, the terms of this Debenture shall prevail.

## 11. APPLICATION OF FUNDS

11.1 All amounts from time to time received or recovered by the Chargee pursuant to the terms of this Debenture or in connection with the realisation or enforcement of all or any part of the Security Interest created by this Debenture shall be held by the Chargee to apply them at any time as the Chargee (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- a) firstly, subject to the discharge of any prior liabilities, in payment of all costs, charges or expenses incurred by the Receiver or the Chargee in the Receiver's appointment and/or the exercise of all or any of the Receiver's powers and all outgoings relating thereto;
- b) secondly in payment of the Receiver's remuneration at such rates as may be agreed with the Chargee at or any time before or after the Receiver's appointment (without being limited by the maximum rate specified in section 109(8) of the Law of Property Act 1925);
- c) thirdly in or towards the payment of any debts or other amounts which are by statute made payable in preference to the monies secured by this Debenture;
- d) fourthly in or towards satisfaction of the money and liabilities secured by this Debenture in such order (whether as to principal, interest or otherwise) as the Chargee may from time to time require; and
- e) fifthly, the surplus (if any) shall be paid to the Company or other persons entitled to it.

- 11.2 Neither the Chargee nor any Receiver shall be under any obligation to do anything to enforce the obligations of any person, and shall not be liable to the Company for any loss or damage caused by any omission to do so.
- 11.3 If the Company shall receive any payment under or in respect of the Non-Vesting Debts after demand has been made under this Debenture then the Company shall immediately account to the Chargee or any Receiver for it and in the meantime hold it in a separate trust account.
- 11.4 A person dealing with the Receiver in good faith and for value shall not be concerned to enquire whether the Receiver is validly appointed or acting within his powers.
- 11.5 The Chargee may exercise all of the powers of a Receiver, under this Debenture, following demand whether as attorney of the Company or otherwise and whether or not any Receiver shall have been appointed.
- 11.6 Suspense account: Until all the Secured liabilities have been unconditionally and irrevocably paid and discharged in full, the Chargee may place and keep to the credit of a suspense account any money received from or realised in respect of the Company's liability under this Charge. The Company shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Chargee in good faith to be a fair market rate.
- 11.7 Discretion to apply: Until all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Chargee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Liabilities or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

## **12. POWER OF ATTORNEY**

- 12.1 The Company irrevocably appoints the Chargee (whether or not a Receiver has been appointed) and also (as a separate appointment) the Administrator or the Receiver to be its Attorney and Attorneys of the Company, for the Company and in its name and on its behalf and as its act and deed or otherwise to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Company under this Debenture or may be deemed proper for any of its purposes and enable the Bank or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Charge or by statute in relation to this Charge or the Non-Vesting Receivables charged, or purported to be charged, by it. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

## **13. RETENTION OF SECURITY**

- 13.1 The Chargee shall be at liberty to retain the security created by or pursuant to this Debenture for a period of 25 months after the liabilities secured by this Debenture shall have been paid and discharged in full notwithstanding any release settlement discharge or arrangement given or made by the Chargee on or as a consequence of such payment or termination of liability. If at any time within the period of 25 months after such payment or discharge a petition shall be presented to a competent Court for an order for the winding up or the making of an administration order in respect of the Company or the Company shall commence to be wound up or to go into administration or any analogous proceeding shall be commenced by or against the Company the Chargee shall be at liberty to continue to retain such security for and during such further period as the Chargee may determine. The Company agrees that in such event such security shall be deemed to have continued to have been held as security for the payment and discharge to the Chargee of all liabilities secured by such security.

## **14. THE CHARGEES POWER OF SALE**

- 14.1 Section 103 of the Law of Property Act 1925 will not apply to this Debenture but the statutory power of sale will as between the Chargee and a purchaser from the Chargee arise on and be

exercisable at any time after the execution of this Debenture. However, the Chargee shall not exercise such power of sale until this Charge has become enforceable.

**15. COMPANY TO MEET THE CHARGEES EXPENSES**

15.1 All costs, charges and expenses incurred hereunder by the Chargee, and all other moneys paid by the Chargee or by the Receiver in perfecting or otherwise in connection with this security or in respect of the Debts, including (without prejudice to the generality of the foregoing):

- a) all costs of the Chargee (on a solicitor and own client basis) of all proceedings for the enforcement of this security or for obtaining payment of moneys hereby secured or arising out of or in connection with the acts authorised by clause 16;
- b) all costs and losses to the Chargee arising in consequence of any default by the Company in the performance of its obligations; and
- c) all administrative charges of the Chargee based on the time spent by it in connection with any of the foregoing
- d) all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Debenture and any other documents referred to in this Debenture or any amendment to it or any waiver or release.

shall be recoverable from the Company as a debt and may be debited to any account of the Company and shall bear interest accordingly and shall be charged on the Debts and shall form part of the Secured Liabilities.

**16. COMPANY'S AUTHORITY TO RELEASE INFORMATION**

16.1 The Company agrees that the Chargee may from time to time seek from any person having dealings with the Company such information about it and its affairs as the Chargee may think fit and authorises and requests any such person to provide that information to the Chargee and agree to provide such further authority for this purpose as the Chargee from time to time may require.

**17. POWER TO GRANT DEBENTURE**

17.1 The Company certifies that the security created by this Debenture does not contravene any of the provisions of its Memorandum or Articles of Association.

**18. VARIATION**

18.1 No variation of this Debenture shall be effective unless in writing and signed as a Deed by or on behalf of a duly authorised representative of each party.

**19. WAIVER OF RIGHTS**

19.1 A failure by the Chargee to exercise and any delay, forbearance or indulgence by the Chargee in exercising any right, power or remedy under this Debenture shall not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time or on any subsequent occasion. The single or partial exercise of any right, power or remedy shall not preclude any other or further exercise of that right, power or remedy. No custom or practice of the parties at variance with the terms of this Debenture shall constitute a waiver of the rights of the Chargee party under this Debenture. The rights, powers and remedies provided in this Debenture are cumulative and not exclusive of any rights, powers or remedies provided by law.

**20. ASSIGNMENT AND TRANSFER**

- 20.1 The Chargee may at any time, without the consent of the Company, assign or transfer the whole or any part of the Chargee's rights under this Debenture to any person.
- 20.2 The Company may not assign any of its rights or transfer any of its obligations under this Debenture or enter into any transaction which would result in any of these rights or obligations passing to another person.

## **21. DISCLOSURE**

- 21.1 The Company hereby consents to the disclosure by the Chargee of any information about the Company, this Debenture or the Debts charged under the floating charge created under this Debenture and the Secured Liabilities:
- a) to any person to whom the Chargee has assigned or transferred or proposes or may propose to assign or transfer all or any of its rights and benefits under this Debenture or the Secured Liabilities; or
  - b) to any person with whom the Chargee has entered or proposes or may propose to enter into any contractual arrangements in connection with this Debenture or the Secured Liabilities; or
  - c) to any subsidiary or agent of the Chargee; or
  - d) to any other person if required or permitted by law to do so.

## **22. THIRD PARTY RIGHTS**

- 22.1 The Administrator or the Receiver may enforce any provisions of this Debenture.
- 22.2 Except as provided in clause 22.1 no term of this Debenture shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party (other than the successors or assigns of the Chargee), but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.
- 22.3 Notwithstanding that any term of this Debenture may be or become enforceable by a person who is not a party to it, the terms of this Debenture or any of them may be varied, amended or modified, or this Debenture may be suspended, cancelled or terminated by agreement in writing between the parties, or rescinded, in each case without the consent of any such third party.

## **23. COUNTERPARTS**

- 23.1 This Debenture may be executed in counterparts, each of which shall be deemed to be an original, and which together shall constitute one and the same agreement. Unless otherwise provided in this Debenture, this Debenture shall become effective and be dated (and each counterpart shall be dated) on the date on which this Debenture (or a counterpart of this Debenture) is signed by the last of the parties to execute this Debenture or, as the case may be, a counterpart thereof.

## **24. SEVERANCE**

- 24.1 If at any time any provision of this Debenture is or becomes invalid or illegal in any respect, such provision shall be deemed to be severed from this Debenture but the validity, legality and enforceability of the remaining provisions of this Debenture shall not be affected or impaired thereby.

## **25. REPRESENTATIONS AND WARRANTIES**

- 25.1 The Company makes the following representations and warranties, which are made by the Company on the date of this Debenture and on each day that this Debenture is of effect:

- ## 26. GOVERNING LAW AND JURISDICTION

- THIS DEBENTURE** has been executed and delivered as a deed on the date stated at the beginning of it.











Name (Block capitals)

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Executed as a deed on behalf of

Credit Agricole Leasing & Factoring SA  
by

duly appointed attorney in the presence of

In the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

)  
)  
)  
)  
)

Name (Block capitals)

**Corinne GALLION**

Attorney for Credit Agricole Leasing &  
Factoring SA

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