

MR01

Particulars of a charge



Companies House

000306/20



Go online to file this information
www.gov.uk/companieshouse

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

☒ **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 the
instrument. Use form MR01.



A17 *A65OP4OU* #272
03/05/2017
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



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

1 Company details

Company number 0 6 4 7 9 4 9 3

Company name in full Lucas Logistics Limited

For official use

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date 2 0 0 4 2 0 1 7

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name PCF Credit Limited /

Name

Name

Name

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

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

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4 Brief description

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.

Brief description

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.

5 Other charge or fixed security

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.

☒ **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☐ **Yes**

☒ **No**

8 Trustee statement¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

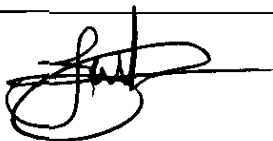
9 Signature

Please sign the form here.

Signature

Signature

X



X

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

MR01

Particulars of a 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
Jason White

Company name
PCF Credit Limited

Address
105-108 Old Broad Street

Post town
London

County/Region

Postcode
E C 2 N 1 E R

Country
United Kingdom

DX

Telephone
020 7227 7561



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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6479493

Charge code: 0647 9493 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th April 2017 and created by LUCAS LOGISTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2017.

p

Given at Companies House, Cardiff on 10th May 2017



Companies House



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

Dated 20/04/2017

CHATTEL MORTGAGE

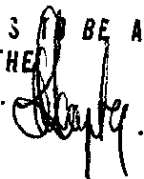
Between

LUCAS LOGISTICS LIMITED

and

PCF CREDIT LIMITED

I CERTIFY THIS TO BE A
TRUE COPY OF THE
ORIGINAL
DIRECTOR

A handwritten signature in black ink, appearing to be 'J. Kelly', is written over the printed text 'DIRECTOR'.

Parties

- (1) **LUCAS LOGISTICS LIMITED** (company number 06479493) whose registered office is at Melton Stone Cottage, Doncaster Road, Doncaster, DN5 7SY (Company); and
- (2) **PCF CREDIT LIMITED** (company number 01775045) whose registered office is situate at Pinnars Hall, 105-108 Old Broad Street, London EC2N 1ER (Financier).

Background

- (A) The Financier has agreed to enter into the Finance Agreement with the Company.
- (B) Under this deed, the Company is to provide security to the Financier for the obligations of the Company to the Financier under the Finance Agreement.

Agreed terms**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

The following definitions apply in this deed:

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London;

Chattels: the equipment, vehicles, trucks, plant and machinery, chattels, goods or other tangible equipment and property described in the schedule (including any component parts of those assets from time to time held by the Company (whether or not attached to those assets), together with all additions, alterations, substitutions, replacements, renewals or modifications of or to those assets from time to time, and all accessories to those assets from time to time (including maintenance and other records, manuals, handbooks, data, drawings and schematics relating to those assets or documents relating to warranties and patent indemnities given by manufacturers or suppliers of those assets);

Delegate: any person appointed by the Financier or any Receiver pursuant to clause 12, and any person appointed as attorney of the Financier, Receiver or Delegate;

Event of Default: means the events set out in clause 6 of the Finance Agreement;

Finance Agreement: the Hire Purchase Agreement dated on around the date hereof between the Company and the Financier;

Insurance Policies: all the contracts and policies of insurance effected or maintained from time to time in respect of the Chattels;

LPA 1925: the Law of Property Act 1925;

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Financier under clause 9;

Relevant Agreement: means

- (a) each agreement for the maintenance, repair or upkeep of the Chattels and any guarantee, warranty or security for the performance of any such agreement; and
- (b) all other contracts, guarantees, appointments, warranties, indemnities and other documents relating to the Chattels to which the Company is a party, which are in its favour or of which it has the benefit;

Secured Assets: all the assets, property and undertaking for the time being subject to any Security Interest created by, or pursuant to, this deed;

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Company to the Financier, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Agreement or this deed (including, without limitation, those arising under clause 19.3.2), together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities;

Security Interest: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

Security Period: the period starting on the date of this deed and ending on the date on which the Financier is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this deed:

- 1.2.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to continuing in relation to an Event of Default means an Event of Default which has not been remedied or waived;
- 1.2.5 a reference to this deed (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.6 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person;
- 1.2.7 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.8 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.10 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.11 a reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- 1.2.12 a reference to the Company or the Financier shall include its successors, permitted transferees and permitted assigns; and
- 1.2.13 clause, schedule and paragraph headings shall not affect the interpretation of this deed.

1.3 Clawback

If the Financier considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Third-party rights

A third party (being any person other than the Company, the Financier and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Schedule

The schedule forms part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedule.

2. COVENANT TO PAY

The Company shall, on demand, pay to the Financier and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Company charges to the Financier whatever estate right or interest which the Company has in the Chattels to the extent that the same do not vest in the Financier for any reason whatsoever following a sale of the Chattels from the Company to the Financier.

3.2 Fixed charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Company charges to the Financier by way of first fixed charge:

- 3.2.1 all its rights in each Insurance Policy, including the proceeds of any claims under any Insurance Policy, to the extent not effectively assigned under clause 3.3;
- 3.2.2 the benefit of each Relevant Agreement, to the extent not effectively assigned under clause 3.3;
- 3.2.3 the benefit of all other contracts, guarantees, appointments, warranties relating to the Chattels and other documents to which the Company is a party, which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.3; and
- 3.2.4 all authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to the Financier, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including the proceeds of any claims under any Insurance Policy;
- 3.3.2 the benefit of each Relevant Agreement;
- 3.3.3 the benefit of all other contracts, guarantees, appointments, warranties relating to the Chattels and other documents to which the Company is a party, which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.3.1 or clause 3.3.2; and
- 3.3.4 all authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them,
- 3.3.5 provided that nothing in this clause 3.3 shall constitute the Financier as mortgagee in possession.

4. LIABILITY OF THE COMPANY

4.1 Liability not discharged

The Company's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Financier that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Financier renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

4.2 Immediate recourse

The Company waives any right it may have to require the Financier to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Company.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Company makes the representations and warranties set out in this clause 5 to the Financier.

5.2 Ownership of Secured Assets

The Company to the extent that the Chattels are not owned by the Financier under the Finance Agreement is the legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

5.3 No Security Interests

The Secured Assets are free from any Security Interest.

5.4 No adverse claims

The Company has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 No fixing

None of the Chattels (or any part of them) is or will be treated as being fixed to any land, premises or other property.

5.6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Secured Assets.

5.7 No breach of laws

There is no breach of any law or regulation, which materially and adversely affects the Secured Assets.

5.8 No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.9 Avoidance of security

No Security Interest expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise.

5.10 No prohibitions

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement, and the entry into this deed by the Company does not and will not constitute a breach of any Insurance Policy or Relevant Agreement or any other agreement, instrument or obligation binding on the Company or its assets.

5.11 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

- 5.12 **Times for making representations and warranties**
The representations and warranties set out in clause 5.2 to clause 5.11 are made by the Company on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.
6. **COVENANTS**
- 6.1 **Negative pledge and disposal restrictions**
The Company shall not at any time:
- 6.1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Asset other than any Security Interest created by this deed;
- 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.
- 6.2 **Preservation of Secured Assets**
The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Financier or diminish the value of any of the Secured Assets (except for expected fair wear and tear) or the effectiveness of the security created by this deed.
- 6.3 **Relevant Agreements**
The Company shall not, without the prior written consent of the Financier:
- 6.3.1 waive any of its rights under any Relevant Agreement; or
- 6.3.2 supplement, amend, novate, terminate or permit termination of any Relevant Agreement.
- 6.4 **Company's waiver of set-off**
The Company waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Company under this deed).
- 6.5 **Compliance with laws and regulations**
- 6.5.1 The Company shall not, without the Financier's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- 6.5.2 The Company shall:
- 6.5.2.1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them;
- 6.5.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- 6.5.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.
- 6.6 **Enforcement of rights**
The Company shall use its best endeavours to:
- 6.6.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Company's counterparties; and
- 6.6.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Financier may require from time to time.
- 6.7 **Notice of misrepresentations and breaches**
The Company shall, promptly on becoming aware of any of the same, notify the Financier in writing of:
- 6.7.1 any representation or warranty set out in clause 0 that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.7.2 any breach of any covenant set out in this deed.
- 6.8 **Notices to be given by Company**
The Company shall:
- 6.8.1 within five days of the execution of this deed:
- 6.8.1.1 give notice to the relevant insurers of the assignment of the Company's rights and interest in, and under, each Insurance Policy (including the proceeds of any claims under that Insurance Policy) pursuant to clause 3.3.1 and procure that each addressee of any such notice promptly provides an acknowledgement of the Financier's interest to the Financier;
- 6.8.1.2 give notice to the other parties to each Relevant Agreement of the assignment of the Company's rights and interest in and under that Relevant Agreement pursuant to clause 3.3.2 and procure that each addressee of any such notice will promptly provide an acknowledgement of the Financier's interest to the Financier; and
- 6.8.1.3 give notice to the other parties to each other contract, guarantee, appointment, warranty or authorisation relating to the Chattels and any other document to which the Company is a party of the assignment of the Company's rights and interest in and under it pursuant to clause 3.3.2 or clause 3.3.4 and procure that each addressee of any such notice will promptly provide an acknowledgement of the Financier's interest to the Financier.
- 6.8.2 obtain the Financier's prior approval of the form of any notice or acknowledgement to be used under this clause 6.8.
- 6.9 **Notice of mortgage**
The Company:
- 6.9.1 shall, if so requested by the Financier, affix to and maintain on each Chattel in a conspicuous place, a clearly legible identification plate containing the following wording:
"NOTICE OF LEGAL MORTGAGE
This [DESCRIPTION OF ITEM] and all additions to it [and ancillary equipment] are subject to a legal mortgage dated [DATE] in favour of PCF Credit Limited."
- 6.9.2 shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 6.9.1.
- 6.10 **Maintenance of Chattels**
The Company shall:
- 6.10.1 at its own expense, maintain each Chattel in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- 6.10.2 at its own expense, renew and replace any parts of the Chattels when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value;
- 6.10.3 keep or procure to be kept accurate, complete and up to date records of all repairs, servicing and maintenance carried out on the Chattels;
- 6.10.4 permit the Financier, or such persons as it may nominate, at all reasonable times and on reasonable notice to enter on any premises of the Company to effect such maintenance or repairs to the Chattels as the Financier or its nominee considers necessary; and
- 6.10.5 not permit any Chattel to be:
- 6.10.5.1 used or handled, other than by properly qualified and trained persons;
- 6.10.5.2 modified, upgraded, supplemented or altered other than for the purpose of effecting maintenance or repairs permitted by this deed; or

- 6.10.5.3 to be overloaded or used for any purpose for which it is not designed or reasonably suitable or in any manner which would invalidate or otherwise prejudice any of the Insurance Policies.
- 6.11 **Information**
The Company shall:
- 6.11.1 give the Financier such information concerning the location, condition, use and operation of the Secured Assets as the Financier may require;
- 6.11.2 permit any persons designated by the Financier and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- 6.11.3 promptly notify the Financier in writing of any action, claim or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Financier's prior approval, implement those proposals at its own expense.
- 6.12 **Insurance**
The Company shall:
- 6.12.1 insure, and keep insured, the Secured Assets against:
- 6.12.1.1 loss or damage by fire or terrorist acts;
- 6.12.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company; and
- 6.12.1.3 any other risk, perils and contingencies as the Financier may reasonably require.
Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Financier, and must be for not less than the replacement value of or, if higher, the cost of reinstating the Secured Assets.
- 6.12.2 if requested by the Financier, produce to the Financier the policy, certificate or cover note relating to the insurance required by clause 6.12.1; and
- 6.12.3 if requested by the Financier, procure that a note of the Financier's interest is endorsed upon each Insurance Policy maintained by it or any person on its behalf in accordance with clause 6.12.1 and that the terms of each Insurance Policy require the insurer not to invalidate the policy as against the Financier by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Financier.
- 6.13 **Insurance premiums**
The Company shall:
- 6.13.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that Insurance Policy in full force and effect; and
- 6.13.2 (if the Financier so requires) give to the Financier copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.
- 6.14 **No invalidation of insurance**
The Company shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy.
- 6.15 **Proceeds from insurance Policies**
All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:
- 6.15.1 immediately be paid to the Financier;
- 6.15.2 (if they are not paid directly to the Financier by the insurers) be held by the Company as trustee of the same for the benefit of the Financier (and the Company shall account for them to the Financier); and
- 6.15.3 at the option of the Financier, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities or be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or, after the security constituted by this deed has become enforceable and if the Financier so directs, in or towards discharge or reduction of the Secured Liabilities.
- 6.16 **Payment of outgoings**
The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Financier.
- 6.17 **Compliance with covenants**
The Company shall observe and perform all covenants, stipulations and conditions to which any Secured Assets, or the use of them, is or may be subjected and (if the Financier so requires) produce to the Financier evidence sufficient to satisfy the Financier that those covenants, stipulations and conditions have been observed and performed.
- 6.18 **Maintenance of interests in Secured Assets**
The Company:
- 6.18.1 shall not, without the prior written consent of the Financier:
- 6.18.1.1 grant, or agree to grant, any licence or lease affecting the whole or any part of any Secured Assets; or
- 6.18.1.2 in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable interest in the whole or any part of any Secured Assets;
- 6.18.2 shall keep the Secured Assets in its sole and exclusive possession at the location agreed with the Financier or such other location as the Financier may consent in writing and shall not take the Secured Assets, or allow them to be taken, out of England and Wales; and
- 6.18.3 shall, if required by the Financier, in the case of any Secured Assets located on leasehold premises, obtain evidence in writing from any lessor of such premises that it waives absolutely all and any rights it may have now or at any time over any such Secured Assets.
- 6.19 **Registration restrictions**
The Company shall procure that no person shall be registered as proprietor of any Chattel other than the Financier.
7. **POWERS OF THE FINANCIER**
- 7.1 **Power to remedy**
- 7.1.1 The Financier shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this deed.
- 7.1.2 The Company irrevocably authorises the Financier and its agents to do all things that are necessary or desirable for that purpose.
- 7.1.3 Any monies expended by the Financier in remedying a breach by the Company of its obligations contained in this deed, shall be reimbursed by the Company to the Financier on a full indemnity basis and shall carry interest in accordance with clause 14.1.
- 7.2 **Exercise of rights**
The rights of the Financier under clause 7.1 are without prejudice to any other rights of the Financier under this deed. The exercise of any rights of the Financier under this deed shall not make the Financier liable to account as a mortgagee in possession.
- 7.3 **Financier has Receiver's powers**
To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Financier in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 7.4 **Financier's set-off rights**

If the Financier has more than one account for the Company in its books, the Financier may at any time after:

7.4.1 the security constituted by this deed has become enforceable; or

7.4.2 the Financier has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Secured Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit. After making any such transfer, the Financier shall notify the Company of that transfer.

7.5 Indulgence

The Financier may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Company) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Company for the Secured Liabilities.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs.

8.2 Discretion

After the security constituted by this deed has become enforceable, the Financier may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement powers

9.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Financier and a purchaser from the Financier, arise on and be exercisable at any time after the execution of this deed, but the Financier shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 8.1.

9.1.2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.2 Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute shall be exercisable by the Financier under this deed and are extended so as to authorise the Financier and any Receiver, whether in its own name or in that of the Company, to:

9.2.1 grant a lease or agreement to lease;

9.2.2 accept surrenders of leases; or

9.2.3 grant any option of the whole or any part of the Chattels with whatever rights relating to other parts of it, whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Financier or Receiver thinks fit.

9.3 Access on enforcement

9.3.1 At any time after the Financier has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this deed or the Finance Agreement, the Company will allow the Financier or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Financier or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.

9.3.2 At all times, the Company must use its best endeavours to allow the Financier or its Receiver access to any premises for the purpose of clause 9.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

9.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Financier, any Receiver or Delegate shall be concerned to enquire:

9.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

9.4.2 whether any power the Financier, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

9.4.3 how any money paid to the Financier, any Receiver or any Delegate is to be applied.

9.5 Privileges

Each Receiver and the Financier is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.6 No liability as mortgagee in possession

Neither the Financier, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

9.7 Conclusive discharge to purchasers

The receipt of the Financier or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Financier, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10. RECEIVER

10.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Company, the Financier may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

10.2 Removal

The Financier may, without further notice, (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Financier may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Financier.

10.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Financier under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Financier despite any prior appointment in respect of all or any part of the Secured Assets.

- 10.6 Agent of the Company**
Any Receiver appointed by the Financier under this deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Financier.
- 11. POWERS OF RECEIVER**
- 11.1 General**
- 11.1.1 Any Receiver appointed by the Financier under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 11.2 to clause 11.18.
- 11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 11.1.3 Any exercise by a Receiver of any of the powers given by clause 0 may be on behalf of the Company, the directors of the Company or himself.
- 11.2 Repair and improve Secured Assets**
A Receiver may undertake or complete any works or repairs, alterations, additions, replacements or other acts for the protection or improvement of the Secured Assets as he thinks fit.
- 11.3 Grant or surrender leases**
A Receiver may grant, or accept surrenders of, any leases, lettings or hire affecting any of the Chattels on any terms and subject to any conditions that he thinks fit.
- 11.4 Employ personnel and advisers**
A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any person or any person appointed by the Company.
- 11.5 Remuneration**
A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Financier may prescribe or agree with him.
- 11.6 Realise Secured Assets**
A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.
- 11.7 Remove Secured Assets**
A Receiver may enter any premises where any Secured Assets are located and remove any Secured Assets from the premises without the Company's consent.
- 11.8 Manage Secured Assets**
A Receiver may do all such things as may be necessary for the ownership, management or operation of the Secured Assets.
- 11.9 Dispose of Secured Assets**
A Receiver may grant options and licences over all or any part of the Chattels, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of), all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.
- 11.10 Valid receipts**
A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 11.11 Make settlements**
A Receiver may make any arrangement, settlement or compromise between the Company and any other person that he may think expedient.
- 11.12 Bring proceedings**
A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.
- 11.13 Insurance**
A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 0, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, any insurance.
- 11.14 Powers under the LPA 1925**
A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- 11.15 Borrow**
A Receiver may, for any of the purposes authorised by this clause 0, raise money by borrowing from the Financier (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Financier consents, terms under which that security ranks in priority to this deed).
- 11.16 Delegation**
A Receiver may delegate his powers in accordance with this deed.
- 11.17 Absolute beneficial owner**
A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.
- 11.18 Incidental powers**
A Receiver may do any other acts and things that he:
11.18.1 may consider desirable or necessary for realising any of the Secured Assets;
11.18.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law;
or
11.18.3 lawfully may or can do as agent for the Company.
- 12. DELEGATION**
- 12.1 Delegation**
The Financier or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16.1).
- 12.2 Terms**
The Financier and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 12.3 Liability**
Neither the Financier nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. APPLICATION OF PROCEEDS

13.1 Order of application of proceeds

All monies received by the Financier, a Receiver or a Delegate pursuant to this deed after the security constituted by this deed has become enforceable (other than sums received pursuant to any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

13.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Financier (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

13.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Financier determines; and

13.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

13.2 Appropriation

Neither the Financier, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13.3 Suspense account

All monies received by the Financier, a Receiver or a Delegate under this deed (other than sums received pursuant to any Insurance Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):

13.3.1 may, at the discretion of the Financier, Receiver or Delegate, be credited to any suspense or securities realised account;

13.3.2 shall bear interest, if any, at the rate agreed in writing between the Financier and the Company; and

13.3.3 may be held in that account for so long as the Financier, Receiver or Delegate thinks fit.

14. COSTS AND INDEMNITY

14.1 Costs

The Company shall pay to, or reimburse, the Financier and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Financier, any Receiver or any Delegate in connection with:

14.1.1 this deed or the Secured Assets;

14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Financier's, a Receiver's or a Delegate's rights under this deed; or

14.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Company) at the rate and in the manner specified in the Finance Agreement.

14.2 Indemnity

The Company shall indemnify the Financier, each Receiver and each Delegate, and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of:

14.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

14.2.3 any default or delay by the Company in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. FURTHER ASSURANCE

The Company shall, at its own expense, take whatever action the Financier or any Receiver may reasonably require for:

15.1.1 creating, perfecting or protecting the security intended to be created by this deed;

15.1.2 facilitating the realisation of any Secured Asset; or

15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Financier or any Receiver in respect of any Secured Asset,

including, without limitation, (if the Financier or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Financier or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16. POWER OF ATTORNEY

16.1 Appointment of attorneys

By way of security, the Company irrevocably appoints the Financier, every Receiver and every Delegate separately to be the attorney of the Company and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

16.1.1 the Company is required to execute and do under this deed; or

16.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Financier, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. RELEASE

Subject to clause 19.3, on the expiry of the Security Period (but not otherwise), the Financier shall, at the request and cost of the Company, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

18. ASSIGNMENT AND TRANSFER

18.1 Assignment by Financier

18.1.1 At any time, without the consent of the Company, the Financier may assign or transfer the whole or any part of the Financier's rights and/or obligations under this deed to any person.

18.1.2 The Financier may disclose to any actual or proposed assignee or transferee any information about the Company, the Secured Assets and this deed that the Financier considers appropriate.

18.2 Assignment by Company

The Company may not assign any of its rights, or transfer any of its obligations, under this deed or enter into any transaction that would result in any of those rights or obligations passing to another person.

19. FURTHER PROVISIONS

19.1 Independent security

This deed shall be in addition to, and independent of, any other security or guarantee that the Financier may hold for any of the Secured Liabilities at any time. No prior security held by the Financier over the whole or any part of the Secured Assets shall merge in the security created by this deed.

- 19.2 Continuing security**
This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Financier discharges this deed in writing.
- 19.3 Discharge conditional**
Any release, discharge or settlement between the Company and the Financier shall be deemed conditional on no payment or security received by the Financier in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- 19.3.1** the Financier or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Financier deems necessary to provide the Financier with security against any such avoidance, reduction or order for refund; and
- 19.3.2** the Financier may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.
- 19.4 Certificates**
A certificate or determination by the Financier as to any amount for the time being due to it from the Company shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 19.5 Rights cumulative**
The rights and remedies of the Financier conferred by this deed are cumulative, may be exercised as often as the Financier considers appropriate, and are in addition to its rights and remedies under the general law.
- 19.6 Variations and waivers**
Any waiver or variation of any right or remedy (whether arising under this deed or under the general law), or any consent given under this deed, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 19.7 Further exercise of rights**
No act or course of conduct or negotiation by or on behalf of the Financier shall, in any way, preclude the Financier from exercising any right or remedy under this deed or constitute a suspension or variation of any such right or remedy.
- 19.8 Delay**
No delay or failure to exercise any right or remedy under this deed shall operate as a waiver.
- 19.9 Single or partial exercise**
No single or partial exercise of any right or remedy under this deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this deed.
- 19.10 Consolidation**
The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.
- 19.11 Partial invalidity**
The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.
- 19.12 Counterparts**
This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 20. NOTICES**
- 20.1 Service**
Each notice or other communication required to be given under or in connection with this deed shall be:
- 20.1.1** in writing, delivered personally or sent by pre-paid first-class letter or fax; and sent
- to the Company at:
- Melton Stone Cottage, Doncaster Road, Doncaster, DN5 7SY
Email –
Attention: Simon Lucas
- to the Financier at:
- Pinners Hall, 105-108 Old Broad Street, London EC2N 1ER
Email – enquiries@pcf.co.uk
Attention: Robert Murray
- or to any other address or fax number as is notified in writing by one party to the other from time to time.
- 20.2 Receipt by Company**
Any notice or other communication that the Financier gives shall be deemed to have been received:
- 20.2.1** if sent by fax, when received in legible form;
- 20.2.2** if given by hand, at the time of actual delivery; and
- 20.2.3** if posted, on the second Business Day after the day it was sent by pre-paid first-class post.
- A notice or other communication given as described in clause 20.2.1 or clause 20.2.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.
- 20.3 Receipt by Financier**
Any notice or other communication given to the Financier shall be deemed to have been received only on actual receipt.
- 21. GOVERNING LAW AND JURISDICTION**
- 21.1 Governing law**
This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 21.2 Jurisdiction**
The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Financier to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.]
- 21.3 Other service**
The Company irrevocably consents to any process in any proceedings under clause 21.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by LUCAS LOGISTICS LIMITED

acting by a director, in the presence of:



Signature of Witness

Name

Michael Watson

Address

Anglo Scottish Asset
Finance

Occupation

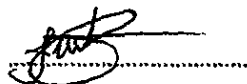
Account manager



Director

Executed as a deed by PCF CREDIT LIMITED

acting by a director, in the presence of:



Signature of Witness

Name

Jason White

Address

Pimmers Hall

105-108 Old Broad Street
London, EC2N 7ER

Occupation

payouts Assistant



Director

Susan Mayes