



Registration of a Charge

Company name: **ABSOLUTE SOLAR LIMITED**

Company number: **07038542**

Received for Electronic Filing: **06/06/2016**



X58LTB0B

Details of Charge

Date of creation: **06/06/2016**

Charge code: **0703 8542 0002**

Persons entitled: **MARKETINVOICE LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

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: **AMIT KAHANA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7038542

Charge code: 0703 8542 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th June 2016 and created by ABSOLUTE SOLAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2016 .

Given at Companies House, Cardiff on 7th June 2016

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

Debenture

(2) MarketInvoice Limited

(1) Absolute Solar Ltd

Date

6.6.

2016

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6.6
2016

PARTIES

- (1) **Absolute Solar Ltd**, a company incorporated in England and Wales with registered number 07038542, whose registered office is at Unit 20-21 Wanstead Road Leicester LE3 1TR (Absolute Solar Ltd) and
- (2) **Marketinvoice Limited**, a company incorporated in England and Wales with registered number 07330525, whose registered office is at Hogarth House, 136 High Holborn, London WC1V 6PX ('Marketinvoice').

RECITALS

- (A) Marketinvoice has agreed to provide the Company with access to the Platform (as defined below) so that the Company may trade its trade receivables.
- (B) The Company has agreed to provide security to Marketinvoice to secure the payment and discharge of the Secured Liabilities.

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 Definitions

In this Debenture, unless the context otherwise requires, the following words and phrases have the following meanings:

'Account Bank'

Barclays Bank plc with registered address at 1 Churchhill Place, London, E14 5HP or such other bank as shall be designated as the Account Bank by Marketinvoice;

'Administrator'

an administrator appointed to manage the affairs, business and property of the Company pursuant to paragraph 13 of schedule 4;

'Book Debts'

all and any sums of money that are at any time owing to the Company (both at present and in the future) and arising in the ordinary course of business, whether or not traded over the Platform;

'Business Day'

a day (other than a Saturday or Sunday) on which

banks are open for business in London;

all the assets, property and undertaking for the time being subject to the security interests created by this Debenture (and references to the Charged Property include references to any part of it);

all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on such costs, charges, expenses and liabilities;

such bank account(s) held in Marketinvoice's name as trustee for the Company at the Account Bank and designated as 'Marketinvoice Limited Re. Absolute Solar Ltd', 'Marketinvoice Limited Re. Absolute Solar Ltd USD' and 'Marketinvoice Limited Re. Absolute Solar EUR';

all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions;

shall have the meaning given to that expression in the Financial Collateral Regulation;

the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);

the online invoice-discounting platform operated by Marketinvoice, to which the Platform Rules apply;

The Rules of the Marketinvoice Invoice Discounting Platform containing the terms and conditions governing the use of the Platform, as may be amended or updated from time to time by Marketinvoice;

'Charged Property'

'Costs'

'Designated Account'

'Equipment'

'Financial Collateral'

'Financial Collateral Regulations'

'Platform'

'Platform Rules'

discharged in full.
have been unconditionally and irrevocably paid and
confirms in writing that all the Secured Liabilities
and ending on the date on which MarketInvoice
the period commencing on the date of this Debenture

'Security Period'

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

'Security Interest'

shall have the meaning given to that expression in
the Financial Collateral Regulations;

'Arrangement'

'Security Financial Collateral'

accruing in respect of such monies or liabilities;
(including, without limitation, default interest)
howsoever arising together with all interest
those arising under clause 13.3) or otherwise,
terms of this Debenture (including, without limitation,
under or in connection with the Platform Rules and
surety and/or in any other capacity whatsoever,
whether owed jointly or severally, as principal or
security trustee whether actual or contingent and
whether in its own capacity, as agent, trustee or
liabilities owed by the Company to MarketInvoice,
all present and future monies, obligations and

'Secured Liabilities'

schedule 4;
Charged Property appointed under paragraph 6 of
a receiver and/or manager of any or all of the

'Receiver'

any of them;
Company holds an interest and 'Property' means
(time) owned by the Company or in which the
properties, now or in the future (and from time to
registered or unregistered) and all commonhold
all freehold and leasehold properties (whether

'Properties'

1.2 Interpretation

In this Debenture, except where the context otherwise requires:

- (a) words denoting the singular include the plural and vice versa; words denoting a gender include every gender; and references to persons include any individual, firm, company, corporation or partnership (whether or not having separate legal personality);

- (b) references to parties, clauses and schedules are references to the parties, clauses and schedules to or of this Debenture;

- (c) clause headings and the table of contents are inserted for convenience only and shall not affect the construction of this Debenture;

- (d) the schedules form an integral part of this Debenture;

- (e) the terms 'including' and 'include' shall be deemed to be followed by 'without limitation' where not so followed;

- (f) any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Debenture);

- (g) a reference to an agreement or instrument is a reference to such agreement or instrument as amended, novated, supplemented, extended or restated from time to time;

- (h) any reference to 'law' means any law (including any common or customary law) and any treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgment, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which has the force of law or the compliance with which is in accordance with general practice in such jurisdiction;

- (i) a reference to a person shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;

- (j) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

- (k) 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; and	(i)	a reference to the Company or MarketInvoice shall include their successors, permitted transferees and permitted assigns.	Clawback	1.3	
If MarketInvoice considers that an amount is capable of being avoided or otherwise set aside on 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 Debenture.			Nature of security over real property	1.4	
A reference in this Debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:			(a)	all buildings and fixtures (including trade and tenants' fixtures) which are at any time situated on that property;	
(b)	the proceeds of sale of any part of that property; and		(c)	the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any monies paid or payable in respect of those covenants.	
Law of Property (Miscellaneous Provisions) Act 1989	1.5	For the purposes of s2 Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Platform Rules and of any side letters between any parties in relation to the Platform Rules are incorporated in this Debenture.	Insolvency Act 1986	1.6	Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by s248 and Schedule 16 Enterprise Act 2002) applies to the floating charge created by this Debenture.
Covenant to Pay	2.		Grant of Security	3.	The Company shall on demand pay to MarketInvoice and discharge the Secured Liabilities when they become due.
Charging clause	3.1				

As a continuing security for the payment and discharge of the Secured Liabilities, the

Company with full title guarantee:

(a) charges to MarketInvoice, by way of first fixed charge:

(1) all Properties acquired by the Company in the future;

(2) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property;

(3) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;

(4) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Company's business or the use of any Charged Property and all rights in connection with them;

(5) all present and future goodwill and uncalled capital for the time being of the Company;

(6) all Equipment;

(7) all Book Debts;

(8) all monies from time to time standing to the credit of MarketInvoice as trustee for the Company in the Designated Account, together with all other rights and benefits accruing to or arising in connection with the Designated Account (including, but not limited to, entitlements to interest); and

(b) charges to MarketInvoice, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1(a).

3.2 Automatic conversion of floating charge

The floating charge created by clause 3.1(b) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

(a) the Company:

(1) creates, or attempts to create, over all or any part of the Charged Property a Security Interest without the prior written consent of MarketInvoice or any trust in favour of another person; or

(2) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or

- (b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- (c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
- (d) MarketInvoice receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Company.

3.3 Conversion of floating charge by notice

MarketInvoice may in its sole discretion at any time by written notice to the Company convert the floating charge created under this Debenture into a fixed charge as regards any part of the Charged Property specified by MarketInvoice in that notice.

3.4 Assets acquired after any floating charge crystallisation

Any asset acquired by the Company after any crystallisation of the floating charge created under this Debenture which but for such crystallisation would be subject to a floating charge shall (unless MarketInvoice confirms in writing to the contrary) be charged to MarketInvoice by way of first fixed charge.

4. Liability of the Company

4.1 Liability not discharged

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

- (a) any security, guarantee, indemnity, remedy or other right held by or available to MarketInvoice being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- (b) MarketInvoice 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

To the extent that the Charged Property constitutes Financial Collateral and this Debenture and the obligations of the Company hereunder constitute a Security Financial Collateral Arrangement, Marketinvoice shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of that

8.3 Right of appropriation

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in schedule 5.

8.2 Receiver's powers

The security constituted by this Debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of schedule 4. The parties to this Debenture agree that the provisions of schedule 4 shall apply to this Debenture and shall be binding between them.

8.1 Enforcement events

8. Enforcement

Marketinvoice shall have the powers set out in schedule 3.

7. Powers of Marketinvoice

The Company covenants with Marketinvoice during the continuance of the security constituted by this Debenture in the terms set out in schedule 2.

6. Covenants

The Company represents and warrants to Marketinvoice in the terms set out in schedule 1. The representations and warranties set out in schedule 1 are made on the date of this Debenture and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing.

5. Representations and warranties

The Company waives any right it may have of requiring Marketinvoice to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Debenture against the Company.

4.2 Immediate recourse

(c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Company.

(a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture; or

(b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or

Marketinvoice and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

9.2 Indemnity

respect of such failure to pay under the Platform.

Liabilities to the extent that any default interest (howsoever described) is payable in Barclays Bank plc provided that no such interest shall be payable on the Secured interest on the amount due at a rate of 5% above the base rate from time to time of the Secured Liabilities) together with, in the case of clause 9.1(b) and clause 9.1(c), (including, without limitation, the Costs of any proceedings in relation to this Debenture or suing for, or recovering, any of the Secured Liabilities,

(a) this Debenture or the Charged Property; or

(b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of Marketinvoice's or the Receiver's rights under this Debenture; or

to:

The Company shall pay to or reimburse Marketinvoice and any Receiver on demand, on a full indemnity basis, all Costs incurred by Marketinvoice and/or any Receiver in relation

9.1 Costs

9. Costs and Indemnity

Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as Marketinvoice in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as Marketinvoice may select (including independent valuation). The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

(c) any default or delay by the Company in performing any of its obligations under this Debenture.

10. Release

Subject to clause 13.3, upon the expiry of the Security Period (but not otherwise) Marketinvoice shall, at the request and cost of the Company, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture.

11. Assignment

11.1 The Company may not assign, novate or otherwise deal with all or any part of its rights, interests or obligations under this Debenture.

11.2 Marketinvoice may at any time, without the consent of the Company, sell, transfer, assign, novate or otherwise dispose of all or any part of its rights, interests or obligations under this Debenture.

12. Power of Attorney

12.1 Appointment of attorneys

By way of security, the Company irrevocably appoints Marketinvoice and every Receiver 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 that:

(a) the Company is required to execute and do under this Debenture; and/or

(b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on Marketinvoice or any Receiver.

12.2 Ratification of acts of attorneys

The Company ratifies and confirms, and agrees to ratify and confirm, anything which 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 12.1.

13. Further Provisions

13.1 Independent security

This Debenture shall be in addition to and independent of every other security or guarantee which Marketinvoice may at any time hold for any of the Secured Liabilities

and no prior security held by MarketInvoice over the whole or any part of the Charged Property shall merge in the security created by this Debenture.

13.2

Continuing security

This Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement or account or intermediate payment or other matter or thing whatsoever, unless and until MarketInvoice discharges this Debenture in writing.

13.3

Discharge conditional

(a) Any release, discharge or settlement between the Company and MarketInvoice in relation to this Debenture shall be conditional on no right, security, disposition or payment to MarketInvoice by the Company or any other person in respect of the Secured Liabilities being avoided, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any other reason and, notwithstanding any such release, discharge or settlement, MarketInvoice or its nominee shall be at liberty to retain this Debenture and the security created by or pursuant to this Debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as MarketInvoice shall deem necessary to provide MarketInvoice with security against any such avoidance, setting aside or order for refund.

(b)

If any right, security, disposition or payment referred to in clause 13.3(a) is avoided, set aside or ordered to be refunded, MarketInvoice shall be entitled subsequently to enforce this Debenture and recover the value or amount of such right, security, disposition or payment from the Company as if such release, discharge or settlement had not occurred and any such right, security, disposition or payment had not been given or made.

13.4

Calculations

Any certificate, determination or notification by MarketInvoice as to a rate or any amount payable under or in relation to this Debenture shall be, in the absence of manifest error, conclusive evidence of the matter to which it relates.

13.5

Remedies and waivers

(a) No failure by MarketInvoice to exercise or any delay by MarketInvoice in exercising any right or remedy hereunder shall operate as a waiver hereof nor

- shall any single or partial exercise of any right or remedy prevent any further or any other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- (b) Any waiver of any right or consent given under this Debenture is only effective if it is in writing and signed by the waiving or consenting party, and applies only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 13.6 Consolidation**
- The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture
- 13.7 Severance**
- If any provision of this Debenture (or part of any provision) shall be found by any court or competent authority to be invalid or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted and the validity and enforceability of the other provisions of this Debenture shall not be affected.
- 13.8 Entire agreement and variation**
- This Debenture sets forth the entire agreement and understanding between the parties in respect of the subject matter of this Debenture. No variation of this Debenture shall be effective unless in writing and signed for or on behalf of both parties.
- 13.9 Contracts (Rights of Third Parties) Act 1999**
- Save as provided in clause 11, the parties to this Debenture do not intend that any term of this Debenture should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Debenture.
- 13.10 Counterparts**
- This Debenture may be executed in any number of counterparts, each of which, when executed, constitutes an original of this Debenture but all the counterparts together constitute one and the same agreement.
- 13.11 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by s5(1) Perpetuities and Accumulations Act 2009).

14. Notices

Any notice, communication or document to be given pursuant to this Debenture shall be in writing in the English language and may be made by personal delivery or pre-paid registered mail to the parties' addresses set out before the recitals and shall be deemed to have been duly made and delivered three (3) Business Days after posting, provided that either party may at any time notify the other of any substitute address to which any notice, communication or document should be directed.

15. Governing law and jurisdiction

15.1 This Debenture 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.

15.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Debenture or its subject matter or formation (including non-contractual disputes or claims);

15.3 This clause 15 is for the benefit of MarketInvoice only. As a result, MarketInvoice shall not be prevented from taking proceedings in any other courts with jurisdiction. To the extent allowed by law, MarketInvoice may take concurrent proceedings in any number of jurisdictions.

This document has been duly executed as a deed on the date set out above.

**Schedule 1
(Representations and warranties)**

1. **Ownership of Charged Property**

The Company is the legal and beneficial owner of the Charged Property free from any Security Interest other than the Security Interests created by this Debenture.
2. **Adverse claims**

The Company has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.
3. **Adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters, whatever, which materially adversely affect the Charged Property.
4. **No breach of laws**

There is no breach of any law or regulation, which materially adversely affects the Charged Property.
5. **No interference in enjoyment**

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.
6. **No overriding interests**

Nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property or Charged Property.
7. **Avoidance of security**

No Security Interest expressed to be created by this Debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise.
8. **Statutory compliance**

The Company has at all times complied with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

**Schedule 2
(Covenants)**

1. **Negative pledge and disposal restrictions**

The Company shall not at any time, except with the prior written consent of MarketInvoice:

 - 1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interests created by this Debenture; or
 - 1.2 subject to paragraph 1.4 below, 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 Charged Property, except for the disposal in the ordinary course of business of any of the Charged Property subject to the floating charge created under this Debenture; or
 - 1.3 create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party; or
 - 1.4 in any way 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, its Book Debts, whether in the ordinary course of business or otherwise, to any person other than MarketInvoice.

2. **Trading and preservation of Charged Property**

The Company shall:

 - 2.1 carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and
 - 2.2 not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by MarketInvoice or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Debenture.

3. **Statutory compliance**

The Company shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

4. **Provision of information**

The Company shall:

- 6.1 at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;
- 6.2 keep all Equipment in good repair, working order and condition and fit for its purpose; and
- 6.3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

The Company shall:

6. Repair

- 5.1 The Company shall:
 - (a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by MarketInvoice in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as MarketInvoice shall from time to time request;
 - (b) procure that the interest of MarketInvoice is noted on all its policies of insurance in such manner as MarketInvoice may in its absolute discretion require; and
 - (c) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.
- 5.2 The Company shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:
 - (a) in making good or in recouping expenditure incurred in making good any loss or damage; or
 - (b) if MarketInvoice in its discretion so requires, towards the discharge of the Secured Liabilities.

5. Insurance

- 4.1 promptly provide to MarketInvoice whatever information, documents or papers relating to the Charged Property as MarketInvoice may from time to time request; and
- 4.2 inform MarketInvoice promptly of any acquisition by the Company of, or contract made by the Company to acquire, any freehold, leasehold or other interest in any Property.

7. **Notice of breach**
- The Company shall promptly upon becoming aware of the same give MarketInvoice notice in writing of any breach of:
- 7.1 any representation or warranty set out in schedule 1; and
- 7.2 any covenant set out in this schedule 2.
8. **Title documents**
- The Company shall on the execution of this Debenture (or, if later, the date of acquisition of the relevant Charged Property) deposit with MarketInvoice and MarketInvoice shall during the continuance of this Debenture be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Company (and, if not within the possession and/or control of the Company, the Company undertakes to obtain possession of all such deeds and documents of title).
9. **Further assurance**
- The Company, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as MarketInvoice may reasonably require) in favour of MarketInvoice as MarketInvoice shall in its absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which MarketInvoice may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.
10. **Inspection**
- The Company shall permit MarketInvoice and any Receiver and any person appointed by either of them to enter upon and inspect any Property and/or Charged Property during normal business hours upon reasonable prior notice.
11. **The 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 Debenture).
12. **Notices to be given by the Company**
- The Company shall on the execution of this Debenture and if so requested by MarketInvoice from time to time:

- 12.1 give notice to the Account Bank in relation to the Designated Account in the form set out in Schedule 6 – Notice to Account Bank, or such other form as may be required by Marketinvoice; and
- 12.2 procure that the Account Bank promptly provides to Marketinvoice, within five Business Days of such request, an acknowledgement of the notice given under Clause 12.1, in such form as may be required by Marketinvoice.

**Schedule 3
(Powers of MarketInvoice)**

1. **Power to remedy**
 MarketInvoice shall be entitled (but shall not be bound) to remedy a breach at any time by the Company of any of its obligations contained in this Debenure, the Platform Rules or otherwise and the Company irrevocably authorises MarketInvoice and its agents to do all such things as are necessary or desirable for that purpose.
2. **Exercise of rights**
 The rights of MarketInvoice under paragraph 1 of this schedule 3 are without prejudice to any other rights of MarketInvoice under this Debenure, the Platform Rules or otherwise and the exercise of those rights shall not make MarketInvoice liable to account as a mortgagee in possession.
3. **Power to dispose of chattels**
 At any time after the security constituted by this Debenure shall have become enforceable, MarketInvoice or any Receiver:
 3.1 may dispose of any chattels or produce found on any Property as agent for the Company; and
 3.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Company against any liability arising from such disposal.
4. **Prior security interests**
 At any time after the security constituted by this Debenure shall have become enforceable or after any powers conferred by any Security Interest having priority to this Debenure shall have become exercisable, MarketInvoice may:
 4.1 redeem such or any other prior Security Interest or procure its transfer to itself; and
 4.2 settle any account of the holder of any prior Security Interest.
 Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company and all monies paid by MarketInvoice to an encumbrancer in settlement of such an account shall, as from its payment by MarketInvoice, be due from the Company to MarketInvoice on current account and shall bear interest and be secured as part of the Secured Liabilities

For the purpose of or pending the discharge of any of the Secured Liabilities MarketInvoice may convert any monies received, recovered or realised by MarketInvoice under this Debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as MarketInvoice may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

Conversion of currency

5.

6.1 If MarketInvoice receives notice of any subsequent Security Interest or other interest affecting all or part of the Charged Property, MarketInvoice may open a new account or accounts for the Company in MarketInvoice's books and (without prejudice to MarketInvoice's right to combine accounts) no money paid to the credit of the Company in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

6.2 If MarketInvoice does not open a new account or accounts immediately on receipt of notice under paragraph 6.1 of this schedule 3, then, unless MarketInvoice gives express written notice to the contrary to the Company, as from the time of receipt of the relevant notice by MarketInvoice all payments made by the Company to MarketInvoice shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.

New accounts

6.

MarketInvoice's set-off rights

7.

MarketInvoice may (but is not obliged to) at any time after:

- 7.1 the security constituted by this Debenture has become enforceable;
- 7.2 the Company has breached any terms of the Platform Rules; or
- 7.3 MarketInvoice has received notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property;

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 but MarketInvoice shall notify the Company of the transfer once made. Any exercise by MarketInvoice of such rights shall not limit or affect any other rights or remedies available to it under this Debenture or otherwise.

Indulgence

8.

MarketInvoice may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Debenture (whether or not such person or persons are 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 Debenture or to the liability of the Company for the Secured Liabilities.

**Schedule 4
(Enforcement)**

1. Enforcement events

1.1 This Debenture shall be enforceable if:

- (a) any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Company (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or
- (b) the Company shall be in breach of any of its obligations under this Debenture or under any other agreement between the Company and MarketInvoice and that breach (if capable of remedy) has not been remedied to the satisfaction of MarketInvoice within 14 days of notice by MarketInvoice to the Company to remedy the breach; or
- (c) the Company:
 - (1) 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 contingent and prospective liabilities); or
 - (2) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - (3) makes a general assignment for the benefit of, or a composition with, its creditors; or
 - (4) the Company passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for the Company's winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
 - (5) a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Company and remains undischarged for seven days; or
 - (6) any event occurs in relation to the Company that is analogous to those set out in paragraph 1.1(b), paragraph 1.1(c)(3) or paragraph 1.1(c)(4) of this schedule 4; or

(7) 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;

(8) commits a material breach of any term or the Company breaches any material term of the Platform Rules,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of Marketinvoice, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and Marketinvoice may in its absolute discretion enforce all or any part of the security created by this Debenture as he sees fit.

2. **Statutory power of sale**

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between Marketinvoice and a purchaser from Marketinvoice, arise on and be exercisable at any time after the execution of this Debenture, but Marketinvoice shall not exercise such power of sale until the security constituted by this Debenture has become enforceable under paragraph 1 of this schedule 4.

3. **Extension of statutory powers**

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by Marketinvoice under this Debenture and are extended so as to authorise Marketinvoice whether in its own name or in that of the Company to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as Marketinvoice thinks fit.

4. **Protection of Third Parties**

No purchaser, mortgagee or other person dealing with Marketinvoice or any Receiver shall be concerned:

4.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power Marketinvoice or a Receiver is purporting to exercise has become exercisable; or

4.2 to see to the application of any money paid to Marketinvoice or any Receiver.

7.2 The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be and remain exercisable by MarketInvoice notwithstanding any prior appointment in respect of all or any part of the Charged Property.

7.1 The powers of sale and appointing a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of MarketInvoice under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in ss103 and 109 Law of Property Act 1925 or otherwise.

7. Powers additional

6.2 MarketInvoice may fix the remuneration of any Receiver appointed by him without the restrictions contained in s109 Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Debenture which shall be due and payable immediately upon its being paid by MarketInvoice.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by MarketInvoice specifies to the contrary).

(b) (subject to section 45 of the Insolvency Act 1986) from time to time by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may in like manner appoint another in his place.

(a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and

6.1 At any time after the security constituted by this Debenture has become enforceable, or at the request of the Company, MarketInvoice may without further notice:

6. Appointment of receiver

Neither MarketInvoice nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

5. No liability as mortgagee in possession

8. **Agent of the Company**

Any Receiver appointed by MarketInvoice under this Debenture shall be the agent of the Company and the Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

9. **Powers of Receiver**

Any Receiver appointed by MarketInvoice under this Debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in schedule 5.

10. **Order of application of proceeds**

All monies received by MarketInvoice or a Receiver in the exercise of any enforcement powers conferred by this Debenture shall be applied:

10.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of MarketInvoice (and any Receiver, attorney or agent appointed by it);

10.2 second in paying the remuneration of any Receiver (as agreed between him and MarketInvoice);

10.3 third in or towards discharge of the Secured Liabilities in such order and manner as MarketInvoice shall determine; and

10.4 finally in paying any surplus to the Company or any other person entitled to it.

11. **Section 109(8) Law of Property Act 1925**

Neither MarketInvoice nor any Receiver shall be bound (whether by virtue of s109(8) Law of Property Act 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 as between any of the Secured Liabilities.

12. **Suspense account**

All monies received by MarketInvoice or a Receiver under this Debenture may, at the discretion of MarketInvoice or Receiver (as the case may be), be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between MarketInvoice and the Company and may be held in such account for so long as MarketInvoice or the Receiver (as the case may be) thinks fit.

13. Appointment of an administrator

- 13.1 Marketinvoice may, without notice to the Company, appoint any one or more persons to be an administrator of the Company pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Debenture becomes enforceable.
- 13.2 Any appointment under this paragraph 13 shall:
- (a) be in writing signed by a duly authorised signatory of Marketinvoice, and
 - (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 13.3 Marketinvoice may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 13 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

Schedule 5

(Further powers of Receiver)

1. **To repair and develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. **To surrender leases**

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

3. **To employ personnel and advisors**

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisers on such terms as he deems expedient.

4. **To make VAT elections**

A Receiver may make such elections for value added tax purposes as he thinks fit.

5. **To charge remuneration**

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as MarketInvoice may prescribe or agree with him.

6. **To realise Charged Property**

A Receiver may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

7. **To manage or reconstruct the Company's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.

8. **To dispose of Charged Property**

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Company in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in

which they are contained without the consent of the Company) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold.

To make settlements

9.

A Receiver may make any arrangement, settlement or compromise between the Company and any other person which he may think expedient.

To improve equipment

10.

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

To make calls on the Company's members

11.

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.

To appoint staff and agents

12.

A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.

To insure

13.

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

Law of Property Act 1925

14.

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

To borrow

15.

A Receiver may for any of the purposes authorised by this schedule 5 raise money by borrowing from MarketInvoice or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if MarketInvoice shall consent to terms under which such security ranks in priority to this Debenture) as he shall think fit.

Any exercise of any of these powers may be on behalf of the Company, the directors of the Company (in the case of the power contained in paragraph 14 of this schedule 5) or himself.

18. Scope of powers

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this schedule 5 or which he lawfully may or can do as agent for the Company.

17. Incidental powers

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company and the monies so paid will be deemed to be an expense properly incurred by him.

16. To redeem prior Security Interests

Schedule 6
Notice to Account Bank

Date:

To:

Barclays Bank plc
Corporate Banking
Business Services
1 Churchill Place
London E14 5HP

Dear Sirs,

Re: **Debenture dated** (the 'Debenture')

This letter constitutes notice to you that under the Debenture we have charged, by way of a first fixed charge, in favour of MarketInvoice Limited ('MarketInvoice'), all monies from time to time standing to the credit of the account maintained by MarketInvoice as trustee for us with you and any and all other accounts (whether in Sterling, United State Dollars, Euros or other currency) maintained by MarketInvoice as trustee for us from time to time (together the 'Charged Accounts') and the debt represented by them.

We irrevocably instruct and authorise you to:

1. disclose to MarketInvoice any information relating to the Charged Accounts requested from you by MarketInvoice; and
2. comply with the terms of any written notice or instruction relating to the Charged Accounts received by you from MarketInvoice.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of MarketInvoice.

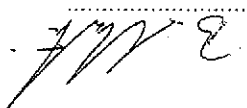
This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please let us know if you have any objections to the content of this letter.

Yours faithfully

On behalf of Absolute Solar Ltd

Executed as a deed by
Absolute Solar Ltd

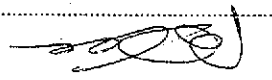

Director

BRIAN MARTIN
Director

In the presence of

Witness

Signature:



Name:

A-Cor

Address:

33 AUSTON ROAD

LEICESTER

LE4 9RSB

Occupation:

(ELECTRICIAN)

Executed as a deed by

MarketInvoice Limited

Director

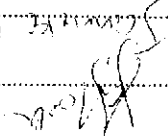
PRINT NAME:

AMIT MAHANA

In the presence of

Witness

Signature:



Name:

SHARATI KHANNA

Address:

20 FINE ROAD

LEICESTER

Occupation:

Accountant