



Registration of a Charge

Company name: **PRINT PRODUCTIONS LIMITED**

Company number: **01547825**



X3MXRKF7

Received for Electronic Filing: **17/12/2014**

Details of Charge

Date of creation: **11/12/2014**

Charge code: **0154 7825 0004**

Persons entitled: **SIMON RICHARD FLEAR (AS SECURITY TRUSTEE AND ONE OF THE BENEFICIARIES)
PETER MICHAEL ROBERT SCARROTT (AS ONE OF THE BENEFICIARIES)
JOHN HARRISON (AS ONE OF THE BENEFICIARIES)
IAIN WARD (AS ONE OF THE BENEFICIARIES)**

There are more than four persons entitled to the charge.

Brief description: **GENERIC REFERENCES ONLY**

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: **BROWNE JACOBSON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1547825

Charge code: 0154 7825 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2014 and created by PRINT PRODUCTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2014 .

Given at Companies House, Cardiff on 17th December 2014

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 11 DECEMBER 2014

THE COMPANIES SET OUT IN SCHEDULE 1 TO THE DEBENTURE (1)

and

THE BENEFICIARIES AS SET OUT IN THIS AGREEMENT (2)

GUARANTEE AND DEBENTURE

brownejacobson

DATE: 11 DECEMBER 2014

PARTIES:

- (1) Each of the Companies listed in Schedule 1 of this Debenture (each a “Company” and together the “Companies”); and
- (2) Simon Richard Flear as security trustee (the “Security Trustee”) for each of Simon Richard Flear, Peter Michael Robert Scarrott, John Harrison, Iain Ward and Intygra Trustees Limited and their respective assigns and successors in title (together the “Beneficiaries”) pursuant to the terms of a security trust deed dated on or around the date of this deed and made between each of the Beneficiaries and the Security Trustee.

THIS DEED WITNESSES as follows:-

- 1.1 The Companies covenant that they will each on demand pay or discharge to the Security Trustee all moneys obligations and liabilities (whether present or future actual or contingent) which may now or at any time hereafter be or become due owing or incurred by the Companies to the Security Trustee and/or Beneficiaries on any account or otherwise howsoever (whether solely or jointly with any other person and whether as principal or surety including for the avoidance of doubt under clause 2 of this Debenture) and whether or not the Security Trustee and/or Beneficiaries shall have been original party/parties to the relevant transaction, including interest discount commission and other lawful charges or expenses so that interest shall be calculated and compounded as well after as before any demand made or judgment obtained hereunder (the “Secured Liabilities”).
- 1.2 Interest referred to in clause 1.1 shall be charged by the Beneficiaries at the usual rate charged by the Beneficiaries to the Companies.
- 2 Guarantee and Indemnity

2.1 Guarantee and Indemnity

The Companies each irrevocably and unconditionally:

- (a) guarantee to the Beneficiaries and/or Security Trustee punctual performance by Intygra Holdings Limited (“Newco”) (a company incorporated and registered in England and Wales with company number

09262148) of all its all moneys obligations and liabilities (whether present or future actual or contingent) which may now or at any time hereafter be or become due owing or incurred by Newco to the Beneficiaries and/or Security Trustee under or pursuant to the loan note instrument dated on the date hereof and entered into by Newco or otherwise howsoever;

- (b) undertake with the Beneficiaries and/or Security Trustee that whenever Newco does not pay any amount when due to the Beneficiaries and/or Security Trustee, the Companies shall immediately on demand pay that amount as if they were the principal obligor; and
- (c) agree with the Beneficiaries and/or Security Trustee that if any obligation guaranteed by it or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Beneficiaries and/or Security Trustee immediately on demand against any costs, loss or liability they incur as a result of Newco not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due. The amount payable by any Company under this indemnity will not exceed the amount it would have had to pay under this Debenture if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Incorporation of the provisions of Schedule 3

The provisions of this clause 2 shall be subject to the terms set out in Schedule 3 to this Debenture (*the guarantee*).

3 Each Company with full title guarantee and as a continuing security charges with the payment or discharge of all moneys, obligations and liabilities hereby covenanted to be paid or discharged by that Company:

- 3.1 by way of legal mortgage all estates or interests in any freehold, leasehold or other immovable property referred to in Schedule 2 to this Debenture including rents receivable at such property together with all buildings, trade and other fixtures plant and machinery of the Company from time to time therein (the “**Legally Mortgaged Property**”) and the proceeds of sale thereof;
- 3.2 by way of fixed charge all estates or interests in any freehold and leasehold

property including rents receivable at such property (except the Legally Mortgaged Property) now or at any time hereafter belonging to the Company together with all buildings, trade and other fixed plant and machinery of the Company from time to time therein (the “Equitably Charged Property”) and the proceeds of sale thereof;

- 3.3 by way of fixed charge all the goodwill and uncalled capital for the time being of the Company;
- 3.4 by way of fixed charge all stocks and shares and other securities now or hereafter owned (whether at law or in equity) by the Company and all income and rights relating to the same and all income rights and interests of the Company in and claims under all policies of insurance and assurance and all other contracts now or hereafter held by or inuring to the benefit of the Company;
- 3.5 by way of fixed charge all patents, trade marks, patent applications, brand names, service marks, copyrights, rights in the nature of copyright, design rights, registered designs and other intellectual property rights and agreements relating to the use by the Company of any such intellectual property to which the Company is now or may hereafter become entitled and all agreements under which the Company is now or may become entitled to the payment of any royalty fee or similar income (the “Intellectual Property”);
- 3.6 by way of fixed charge all book and other debts of the Company whether now or hereafter existing and whether presently payable or hereafter falling due for payment and all rights and claims of the Company against third parties now or hereafter existing and capable of being satisfied by the payment of money (save as charged under sub-clause 3.4 of this Debenture);
- 3.7 by way of fixed charge all the plant machinery including associated warranties and maintenance contracts and fixtures and fittings of the Company present and future (the “Equipment”);
- 3.8 by way of fixed charge all furniture, furnishings, equipment, tools and other chattels of the Company present and future not regularly disposed of in the ordinary course of business;

- 3.9 by way of fixed charge all funds standing to the credit of the Company from time to time on any account with any bank or financial institution or organisation including all receipts from time to time paid into an account in accordance with clause 7.1;
- 3.10 by way of fixed charge the benefit of hedging arrangements, futures transactions or treasury instruments;
- 3.11 by way of floating charge its undertaking and all its property assets and rights whatsoever and wheresoever present and/or future including those for the time being charged by way of fixed charge pursuant to the foregoing paragraphs if and to the extent that such charges as aforesaid shall fail as fixed charges but without prejudice to any such specific charges as shall continue to be effective.

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- 4.1 The Security Trustee may convert the floating charge at any time by notice in writing to the relevant Company into a fixed charge as regards all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the said property and assets as are specified by such notice.
- 4.2 The floating charge shall automatically and immediately (without notice) be converted into a fixed charge over the relevant property and assets if:
 - (a) any Company:
 - (i) creates, or attempts to create, on all or any part of its assets and property an Encumbrance (as defined in clause 5.1.1) without the prior written consent of the Security Trustee or any trust in favour of another person; or
 - (ii) disposes, or attempts to dispose of, all or any part of its assets and property (other than property that is only subject to the floating charge while it remains uncrystallised which assets and property may be disposed of in the ordinary course of business); or

- (b) a Receiver (as defined in clause 12) is appointed over all or any of any Company's assets and 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 any Company's assets and property; or
- (d) the Security Trustee or the Beneficiaries receive notice of the appointment of, or a proposal or an intention to appoint, an administrator of any Company.

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5.1 Each Company hereby covenants with the Security Trustee that it will not without the prior consent in writing of the Security Trustee:

- 5.1.1 create or attempt to create or permit to subsist any mortgage, charge, lien, hypothecation or pledge or any other security interests, any arrangement or segregation of assets for the purpose of providing security or any other type of preferential arrangement (including without limitation title transfer and retention arrangements) having a similar effect over all or any part of its present or future property, assets or revenues (each an "Encumbrance");
- 5.1.2 part with possession of, sell, transfer, lend, lease, licence or otherwise dispose of (or agree to do so) whether by a single transaction or by a number of transactions, whether related or not, the whole or any part of its assets (other than sales of stock in the ordinary course of trading at not less than market value) or revenues;
- 5.1.3 dispose of the equity of redemption in respect of any of the property, undertaking or assets charged under this Debenture;
- 5.1.4 call on, or accept payment of, any uncalled capital.

6 Paragraph 14 of schedule B1 of the Insolvency Act 1986 (incorporated by schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant

to this Debenture.

- 7 Each Company hereby further covenants with the Security Trustee that during the continuance of this security it will:

- 7.1 pay into the such bank account as is notified by the Company to the Security Trustee in writing from time to time all moneys which the Company may receive in respect of the Company's book and other debts forthwith on receipt and pending such payment hold such moneys on trust for the Security Trustee and not, except with the prior consent in writing of the Security Trustee, withdraw or otherwise deal with any sums standing to the credit of any such account except in accordance with procedures from time to time approved in writing by the Security Trustee and, if it has not already done so, furnish to the Security Trustee evidence that the bank or other financial institution with which such account is maintained has been notified of, and has agreed to operate such account in accordance with, such procedures;
- 7.2 if called upon to do so by the Security Trustee but at the cost of the Company, execute by way of security an absolute assignment supplemental to this Debenture in such form as the Security Trustee may from time to time require of all (or such part thereof as the Security Trustee may require) its book and other debts and any accounts into which the same are paid in favour of the Security Trustee to secure the payment or discharge of the moneys and liabilities expressed to be secured by this Debenture and give such notices to the debtors from whom such book and other debts are due, owing or incurred and take all such other steps as the Security Trustee may require to perfect or protect such assignment;
- 7.3 not release, exchange, compound, set-off, grant time or indulgence in respect of or deal with such book debts and other debts in any manner other than in accordance with any direction from time to time given in writing by the Security Trustee and in default of and subject to any such direction deal with the same only in the ordinary course of getting in and realising the same (but not sell, assign, factor, or discount the same in any way); and
- 7.4 not, without prior authorisation from the Security Trustee, make any

withdrawal from or direct that any payment be debited from any sums held in any current, deposit or other account with any bank or other financial institution otherwise than as permitted by or pursuant to clause 7.1 above.

- 8 During the continuance of this Debenture each Company undertakes and agrees:
- 8.1 to deposit with the Security Trustee the deeds and documents of title or share certificates relating to the Legally Mortgaged Property, the Equitably Charged Property and the property charged pursuant to clause 3.4;
 - 8.2 at any time upon request to execute over all or any part of such Equitably Charged Property and property charged pursuant to clause 3.4 a charge by way of legal mortgage and appropriate stock transfer forms in the case of the stocks and shares in favour of the Security Trustee in such form as the Security Trustee shall require and the Security Trustee may at any time after the date of this Debenture complete such stock transfer forms on behalf of the Company in favour of itself or such other person as it shall select;
 - 8.3 to keep the Legally Mortgaged Property and the Equitably Charged Property in a good state of repair and condition;
 - 8.4 not without the Security Trustee's consent to carry out any development on or make any alterations to the Legally Mortgaged Property and the Equitably Charged Property which require planning permission or approval under building regulations;
 - 8.5 not to exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors without the consent in writing of the Security Trustee but the Security Trustee may grant or accept surrenders of leases without restriction;
 - 8.6 not to part with the possession of the Legally Mortgaged Property and the Equitably Charged Property or any part thereof nor confer upon any person firm company or body whatsoever any licence right or interest to occupy it or any part thereof without the consent in writing of the Security Trustee;
 - 8.7 to effect and maintain such insurances as are normally maintained by prudent companies carrying on similar businesses and keep their assets and

property insured against such risks and in such office and for such amounts as the Security Trustee may require or approve and that failure to do so will entitle the Security Trustee to do so at their expense as their agent of the Company without thereby becoming a mortgagee in possession and FURTHER the relevant Company will procure that the interest of the Security Trustee are noted on all those insurance policies or, at the option of the Security Trustee, that those insurance policies are issued in the joint names of the Security Trustee and the relevant Company;

- 8.8 not to vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties;
- 8.9 to observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held;
- 8.10 to notify the Security Trustee immediately in the event of any creditor executing diligence against the relevant Company or if any distress or execution is levied or enforced against the relevant Company or any third party debt order or freezing order is made and served on the relevant Company;
- 8.11 to notify the Security Trustee immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the relevant Company) in relation to the administration, receivership, winding-up or dissolution of the relevant Company;
- 8.12 not to allow any person to create or permit to arise any and all matters which are, or (where any of its properties are not registered) would be unregistered interests which override first registration under Schedule 1 to the Land Registration Act 2002 (the “2002 Act”) and/or unregistered interests which override registered dispositions under Schedule 3 to the 2002 Act (as amended by Schedule 12 to the 2002 Act);
- 8.13 not to do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its assets;

- 8.14 to shall maintain the Equipment in good and serviceable condition (except for expected fair wear and tear);
 - 8.15 to take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings and shall use all reasonable efforts to effect registration of applications for registration of any Intellectual Property;
 - 8.16 to permit the Security Trustee at any time to inspect the Legally Mortgaged Property or the Equitably Charged Property;
 - 8.17 to hold on trust for the Security Trustee all proceeds of any insurance of the assets secured by this Debenture and at the Security Trustee's option, the relevant Company will apply the proceeds in making good the relevant loss or damage or to reduce the amount secured by this Debenture referred to in clause 1.1;
- 9 Each Company shall from time to time supply to the Security Trustee such accounts or other information concerning the Company its subsidiary or associated companies as the Security Trustee may require.
- 10 The security constituted by this Debenture shall become enforceable and the Security Trustee may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture without further notice to any Company upon and at any time after the occurrence of any of the following events:
- 10.1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by any Company (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be);
or
 - 10.2 any Company is in breach of any of its obligations under this Debenture; or
 - 10.3 any Company:

- 10.3.1 becomes unable to pay its debts as they fall due (and/or the value of the relevant Company's assets is less than the amount of its liabilities, taking into account the relevant Company's contingent and prospective liabilities); or
- 10.3.2 commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
- 10.3.3 makes a general assignment for the benefit of, or a composition with, its creditors; or
- 10.3.4 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 its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets; or
- 10.3.5 a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of any Company and remains undischarged for seven days; or
- 10.3.6 any event occurs in relation to any Company that is analogous to those set out in clauses 10.3.3, 10.3.4 and 10.3.5.

- 11 Section 103 of the Law of Property Act 1925, (the "1925 Act") shall not apply to this security which shall immediately become enforceable and the power of sale and any other powers conferred by section 101 of the 1925 Act as varied or extended by this security shall be immediately exercisable at any time after notice demanding payment of any moneys hereby secured shall have been served by the Security Trustee on any Company or the occurrence of any of the events in clause 10.
- 12 At any time after the security constituted by this Debenture has become enforceable, the Security Trustee may by writing under the hand of any duly authorised officer of the Security Trustee appoint any person (or persons) to be an administrative receiver, receiver and manager or other receiver in respect of any Company or over all or any of the assets and property hereby charged (the

“Receiver”) and/or an administrator of any Company, in each case in accordance with and to the extent permitted by applicable laws and fix and pay such Receiver’s fees and expenses. Where two or more persons are appointed to be a Receiver the Security Trustee will in the appointment declare whether any act required or authorised to be done by such Receiver is to be done by all or any one or more of such Receivers for the time being holding office. Any Receiver shall be the agent of the relevant Company and that Company shall be solely responsible for his acts or defaults and for his remuneration and any Receiver shall have all the powers specified in schedule 1 of the Insolvency Act 1986 and all the powers conferred from time to time on receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Security Trustee) the Receiver will have power in relation to the relevant Company:

- 12.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all of any part of the property or assets of the relevant Company and so that any such sale may be made for cash payable by instalments or for shares or securities of another company and the Receiver may promote or concur in promoting a company to purchase the property or assets of the relevant Company to be sold;
- 12.2 to sever any fixtures (including trade and tenant’s fixtures) from the property of which they form part;
- 12.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the property or assets of the relevant Company including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the relevant Company;
- 12.4 to make and effect all repairs and improvements;
- 12.5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the relevant Company and the moneys so paid will be deemed to be an expense properly incurred by the Receiver;
- 12.6 to promote the formation of a subsidiary or subsidiaries of the relevant Company, including, without limitation, any such company formed for the

purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the relevant Company;

- 12.7 to make any arrangement or compromise which the Security Trustee or the Receiver may think fit;
 - 12.8 to make and effect all repairs, renewals, improvements, and insurances;
 - 12.9 to appoint managers officers and agents for any of the purposes referred to in this clause 12 at such salaries as the Receiver may determine;
 - 12.10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the assets and property of the relevant Company.
- 13 The Security Trustee may exercise any of its powers even if a Receiver has been appointed.
- 14 No purchaser or other person dealing with the Security Trustee, any Receiver or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by or referred to in this Debenture has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Security Trustee or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.
- 15 Any moneys received under the powers hereby conferred shall subject to the repayment as far as necessary of any claims having priority to this Debenture be paid or applied in the following order of priority:-
- 15.1 in satisfaction of all costs and expenses incurred and payments made by the Security Trustee and/or the Receiver or administrator and of the remuneration of the Receiver or administrator;
 - 15.2 in or towards satisfaction of the moneys outstanding and secured by this Debenture in such order as the Security Trustee may at its discretion require;

15.3 as to the surplus (if any) to the person or persons entitled thereto;

Provided that the Receiver or administrator may retain any moneys in his hands for so long as he shall think fit and the Security Trustee is also to be at liberty without prejudice to any other rights the Security Trustee may have at any time and from time to time to place and keep for such time as the Security Trustee may think prudent any moneys received recovered or realised under or by virtue of this Debenture to or at a separate or suspense account to the credit either of any Company or of the Security Trustee as the Security Trustee shall think fit without any intermediate obligation on the Security Trustee's part to apply the same or any part thereof in or towards the discharge of the moneys due or owing to the Security Trustee as aforesaid by the relevant Company.

- 16 The powers conferred on mortgagees or receivers by the 1925 Act shall apply to this Debenture except so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the 1925 Act and those contained in this Debenture the terms of this Debenture shall prevail.
- 17 Neither any Company, nor any Receiver nor any administrator of any Company shall be liable to account as mortgagee in possession in respect of all or any of the relevant Company's assets and property, 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 relevant Company's assets and property for which a mortgagee in possession might be liable as such.
- 18 Each Company hereby irrevocably and by way of security appoints the Security Trustee and any person nominated in writing by the Security Trustee including every Receiver or administrator as Attorney of the Company with full power of substitution for the relevant Company and in its name and on its behalf and as its act and deed to execute and seal and deliver and otherwise perfect any deed assurance agreement instrument or act which may be required or deemed proper for any of the purposes of this security.
- 19 In the exercise of the powers hereby conferred the Security Trustee or any Receiver or any administrator may sever and sell plant machinery or other fixtures separately from the property to which they may be annexed.
- 20 If the Security Trustee receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part

of the property hereby charged and/or the proceeds of sale thereof the Security Trustee may open a new account or accounts with any person. If the Security Trustee does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or were deemed to have received notice and as from that time all payments made to the Security Trustee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Debenture is security.

- 21 Each Company agrees that any moneys from time to time standing to its credit on any account with the Security Trustee may be retained as cover for and at any time without notice to the relevant Company applied by the Security Trustee in or towards payment or satisfaction of any moneys or liabilities now or hereafter from time to time due, owing or incurred by each Company to the Security Trustee and/or the Beneficiaries in whatsoever manner whether presently payable or not, whether actually or contingently, whether solely or jointly with any other person and whether as principal or surety. For this purpose the Security Trustee and/or the Beneficiaries may convert an amount in one currency to another, using its market rate of exchange at the relevant time.
- 22 The security from time to time constituted by or pursuant to this Debenture shall be in addition to and shall be independent of any other security which the Security Trustee and/or the Beneficiaries may now or at any time hold on all or any part of the assets of each Company for or in respect of all or any part of the moneys obligations and liabilities hereby covenanted to be paid or discharged and it is hereby declared that no prior security held by the Security Trustee and/or the Beneficiaries over the property hereby charged or any part of it shall merge in the security created hereby or pursuant hereto.
- 23 A demand or notice hereunder shall be in writing signed by an officer or agent of the Security Trustee and may be served on each Company by hand or by post and either by delivery of the same to any officer of the relevant Company at any place or by addressing the same to Newco at its registered office or a place of business last known to the Security Trustee; if such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted and shall be effective notwithstanding that it be returned undelivered.
- 24 On request each Company will execute any deed or document, or take any other action required by the Security Trustee, to perfect or enhance the Security

Trustee's security under this Debenture.

- 25 Each Company shall apply to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold property of the relevant Company in the following terms:
- “No disposition or charge or other security interest of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of [Security Trustee] referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory”
- 26 Each Company shall pay or reimburse the Security Trustee and any Receiver or administrator appointed under this Debenture on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Security Trustee or any Receiver or administrator Receiver or administrator in the creation, registration, perfection, enforcement, discharge and/or assignment of this Debenture (including, without limitation, the costs of any proceedings in relation to this Debenture or any money liability or other sums hereby secured, which costs, charges and expenses shall be secured by this Debenture).
- 27 At any time, without the consent of any Company, the Security Trustee may assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this Debenture to any person.
- 28 No Company may assign any of its rights, or transfer any of its obligations, under this Debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.
- 29 It is hereby certified that this Debenture does not contravene any of the provisions of each of the Companies' Memorandum or Articles of Association and has been executed in accordance therewith.
- 30 This Debenture and any non-contractual obligations arising out of or in connection with this Debenture shall be governed by and construed in all respects in accordance with English law and the English Courts will have exclusive jurisdiction in relation to this Debenture.

IN WITNESS of these matters this document has been executed as a deed on the date set out at the beginning of the document.

SCHEDULE 1

Name of Company	Company Number
Intygra Holdings Limited	09262148
Intygra Limited	05484214
Print Productions Limited	01547825

SCHEDULE 2

(Details of Property)

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SCHEDULE 3
(The Guarantee)

1 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by Newco and to the ultimate balance of sums payable under this Debenture by each Company, regardless of any intermediate payment or discharge in whole or in part.

2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any or each Company or any security for those obligations or otherwise) made by the Security Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Company under this Debenture will continue or be reinstated as if the discharge, release or arrangements had not occurred.

3 Waiver of Defences

The obligations of each Company under this Debenture will not be affected by an act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or to the Security Trustee) including:

- (a) any time, waiver or consent granted to, or composition with any or each Company or other person;
- (b) the release of any other person under the terms of any composition or arrangement with any creditor of any member of the group of which each or any Company are part of;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, each or any Company or other person or any non-presentation or non-observance of any formality or other requirement in

respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of each or any Company or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or security including, without limitation, any change in the purpose of, any extension or increase in any provision of any document or security;
- (f) any unenforceability, illegality, or invalidity of any obligation of any person under any document or security; or
- (g) any insolvency, administration or similar proceedings.

4 Guarantor Intent

Without prejudice to the generality of paragraph 3 (*Waiver of Defences*), each Company expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of any facility or amount made available by any Beneficiary to any or each Company and any fees, costs and/or expenses associated with any of the foregoing.

5 Immediate recourse

Each Company waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security of claim payment from any person before claiming from any Company under this Debenture. This waiver applies irrespective of any law or any provision of any other document to the contrary.

6 Appropriations

Until all amounts which may be or become payable by each or any Company have been irrevocably paid in full, the Security Trustee (or any trustee of agent on their behalf) may:

- (a) refrain from applying or enforcing any monies, security or rights held or received by the Security Trustee and/or the Beneficiaries (or any trustee or agent on their behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and each Company shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Company or on account of any Company's liability under this Debenture.

7 Deferral of Guarantor's Rights

Until all amounts which may be or become payable by any Company have been irrevocably paid in full and unless the Security Trustee otherwise directs, each Company will procure that Newco will not exercise any rights which it may have by reason of performance of its obligations under any agreement with the Security Trustee or by reason of any amount being payable, or liability arising, under this Debenture:

- (a) to be indemnified by each Company;
- (b) to claim any contribution from any other guarantor of Newco's obligations under any agreement with the Security Trustee and/or the Beneficiaries;
- (c) to bring legal or other proceedings for an order requiring any member of the group of which each Company are part of to make any payment, or perform any obligation, in respect of which each or any Company has given a guarantee, undertaking or indemnity under clause 2 (*Guarantee and indemnity*);
- (d) to exercise any right of set-off against any member of the group of which each Company are part of; and/or
- (e) to claim or prove as a creditor of any member of the group of which each Company are part of in competition with the Security Trustee and the Beneficiaries.

If any Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all documents which may be or become payable to the Security Trustee

and/or the Beneficiaries by any member of the group of which each Company is part of to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee.

8 Additional Security

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by the Security Trustee and/or the Beneficiaries.

SECURITY TRUSTEE

EXECUTED AS A DEED
by Simon Richard Flear

in the presence of:

Witness' signature: *Jim Morgan*

Name: HELEN MORGAN

Address: Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ



COMPANIES

EXECUTED AS A DEED by

for and on behalf of

INTYGRA HOLDINGS LIMITED

in the presence of:

Witness' signature: *Jim Morgan*

Name: HELEN MORGAN

Address: Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ



EXECUTED AS A DEED by

for and on behalf of

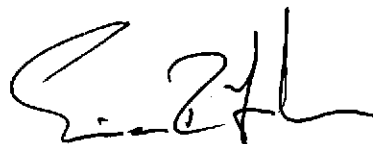
INTYGRA LIMITED

in the presence of:

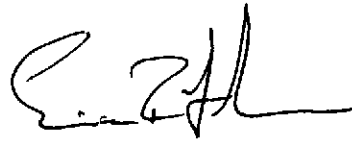
Witness' signature: *Jim Morgan*

Name: HELEN MORGAN

Address: Browne Jacobson LLP
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Castle Meadow Road
Nottingham
NG2 1BJ



EXECUTED AS A DEED by)
for and on behalf of)
PRINT PRODUCTIONS LIMITED)
in the presence of:)



Witness' signature: *Helen Morgan*

Name: *HELEN MORGAN*

Address:
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