



Registration of a Charge

Company name: **STERLING PRESS LIMITED**

Company number: **02386753**



X46BSOC8

Received for Electronic Filing: **29/04/2015**

Details of Charge

Date of creation: **22/04/2015**

Charge code: **0238 6753 0018**

Persons entitled: **JOHN FREDERICK PIZZEY
STEVEN DAVID PIZZEY
EVELYN ANDERSON PIZZEY
M.A.B. TRUSTEE COMPANY LIMITED**

Brief description:

Contains fixed charge(s).

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:

DG JONES



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2386753

Charge code: 0238 6753 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2015 and created by STERLING PRESS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2015 .

Given at Companies House, Cardiff on 30th April 2015

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



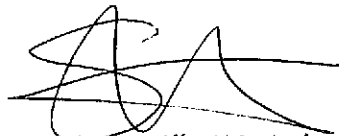
Companies House



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

THIS DEED is made on

Twentysecond of April 2015


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

BETWEEN:

**Wilson Browne
Solicitors, Kettering.**

- (1) John Frederick Pizzey of Garden House, Pipewell, Kettering, Northamptonshire, NN14 1QZ
and Steven David Pizzey and Evelyn Anderson Pizzey both of Acre House, Warkton,
Kettering, NN16 9XQ and M.A.B Trustee Company Limited (CRN 01604556), 24 Upper King
Street, Leicester LE1 6XE (the "**Lenders**");
- (2) Sterling Press Limited a company incorporated in England and Wales under number
02386753 and whose registered office is at Kettering Venture Park, Kettering,
Northamptonshire, NN15 6XU (the "**Borrower**").

BACKGROUND:

- A The Lenders have agreed to provide the Borrower with the loan on the terms of the Facility Agreement.
- B It is a condition of the Facility Agreement that the Borrower provides security to the Lenders to secure the payment and discharge of the Secured Liabilities.
- C The Borrower has agreed to create the security required by entering into this Debenture.

THE PARTIES AGREE:

1 Definitions and interpretation

1.1 Words and expressions defined in the Facility Agreement will have the same meanings in this Debenture unless they are expressly defined in this Debenture.

1.2 In this Debenture, unless otherwise provided:

Charged Assets	means those items listed in the Schedule;
Default Rate	means the rate of interest provide in clause 5.2 of the Facility Agreement;
Debenture	means this agreement;
Encumbrance	means any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having similar effect to the

provision of security, other than liens arising by operation of law in the ordinary course of the Borrower's business;

Facility Agreement means the facility agreement dated on or around the date of this Debenture and entered into between the Borrower and the Lenders;

Insurance means each and contract or policy of insurance to which the Borrower is a party or in which it has an interest;

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Lenders is permitted to appointed such administrative receiver);

Secured Liabilities means the liabilities of the Borrower to the Lenders under or pursuant to the Facility Agreement, Security Document or otherwise and any interest, commission, costs, charges and expenses of the Lenders;

Securities means all right, title and interest of the Borrower, now or in the future, in any (i) stocks, (ii) shares, (ii) instruments creating or (iv) acknowledging any debt or other securities issued by any person; and

Security Period the period starting on the date of this Debenture and ending on the day on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.3 Unless the context otherwise requires:

1.3.1 each gender includes the others;

1.3.2 the singular and the plural are interchangeable;

1.3.3 references to clauses, schedules or appendices mean to clauses or schedules of and appendices to this Debenture;

- 1.3.4 references to this Debenture include its Schedule as amended;
- 1.3.5 references to persons include individuals, unincorporated bodies, government entities, companies and corporations;
- 1.3.6 including means including without limitation and general words are not limited by example;
- 1.3.7 clause headings do not affect their interpretation; and
- 1.3.8 a reference to a particular law is a reference to it as it is in force for the time being taking into account any amendment, extension, application or re-enactment, and includes any subordinate legislation for the time being in force under it;
- 1.4 **Writing** includes manuscript and facsimiles but does not include emails.

2 Borrower's obligation to pay

- 2.1 The Borrower covenants with the Lenders that it will pay and discharge to the Lenders the Secured Liabilities on written demand when due.
- 2.2 The making of one demand under this Debenture will not stop the Lenders making any further demands.

3 Creation of security

- 3.1 As continuing security for the payment and discharge of the Secured Liabilities the Borrower charges to the Lender with full title guarantee:
 - 3.1.1 by way of fixed charge:
the assets set out in the Schedule.

4 Borrower's representation and warranties

- 4.1 The Borrower represents and warrants to the Lenders as follows:
 - 4.1.1 **Ownership:** The Borrower is the legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by this Debenture and save as disclosed by the Borrower to the Lenders prior to this Debenture being entered into.

- 4.1.2 **Adverse claims and covenants:** The Borrower has not received or acknowledged notice of any material adverse claim by any person in respect of the Charged Assets and there are no covenants, agreements, conditions, interests rights or other matters which may materially adversely affect the Charged Assets.
- 4.1.3 **Breach of law or regulation:** The Borrower has at all times complied in all material respects with all applicable laws and regulations and has not breached any law or regulation which would materially adversely affect the Charged Assets.
- 4.1.4 **Third Party Rights:** The Charged Assets are not subject to terms entitling a third party to terminate or limit the use of any facility necessary for the enjoyment and use of the Charged Assets.
- 4.1.5 **Liquidation or administration:** No Encumbrance expressed to be created by this Debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.

5 Borrower's undertakings and covenants

- 5.1 The Borrower covenants not, without the prior written consent of the Lenders, to:
- 5.1.1 (except in the case of assets charged by way of floating charge only which the Borrower may deal with in the ordinary course of its business) part with possession of, or transfer, sell, lease, assign or otherwise dispose of all or any of the Charged Assets, or attempt or agree to do so;
- 5.1.2 create, attempt to create, allow to subsist any mortgage, debenture, charge or pledge, increase the amount secured by the Debenture, permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the Charged Assets;
- 5.1.3 redeem or purchase its own shares or pay dividends of an unusual amount;
- 5.1.4 cancel, assign or allow to lapse its interest under any credit sale, hire purchase, leasing, rental, licence or similar agreement and to produce proof of payments due under such agreements on request from the Lenders;
- 5.1.5 do or allow any act or omission which may prejudice the value to the Lenders of the Charged Assets; or

5.1.6 create any subsidiaries.

5.2 The Borrower covenants that it will, unless, in any case, the Lenders has given its written consent otherwise:

5.2.1 carry on its business properly and efficiently and not materially change how it conducts its business

5.2.2 notify the Lenders in writing of any breach of this Debenture or the Facility Agreement, immediately on it becoming aware of such breach;

5.2.3 maintain all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment part of the Charged Assets in good working order and condition;

5.2.4 institute, pursue and defend proceedings relating to the Charged Assets as required to protect their value and apply monies from such proceedings in discharge of sums due to the Lenders;

5.2.5 at its own expense, keep insured any of the Charged Assets to their full replacement value including professional fees and other expenses with reputable insurers approved by the Lenders against risks normally insured for assets of that type in the name of the Borrower or, at the Lenders' request, the joint names of the Borrower and the Lenders;

5.2.6 punctually pay all insurance premiums, have the Lenders' interest noted on the policy, produce the insurance documents including any receipt on request of the Lenders and apply monies received from insurance in discharge of its obligations under this Debenture. If the Borrower does not maintain insurance, the Lenders may do so at the Borrower's expense;

5.2.7 punctually pay, and indemnify the Lenders against, all monies due in respect of the Charged Assets;

5.2.8 comply with all statutory, regulatory and other requirements applying to the Charged Assets except where actually or potentially adverse to the Lenders' interest, when the Borrower will immediately consult the Lenders and make or join the Lenders in making such representations as the Lenders may request; or

5.2.9 deposit with the Lenders or its nominee all deeds and documents of title relating to all assets belonging to the Borrower, all certificates and documents of title relating to the Securities and all other documents relating to the Charged Assets as the Lenders may request.

6 Liability of borrower

6.1 The Borrower's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:

6.1.1 the renewal, determination, variation or increase of the loan under the Facility Agreement or the acceptance or variation of any compromise, arrangement or settlement or the omission to claim or enforcement of payment from any other person by the Lenders; or

6.1.2 any security, guarantee, indemnity, remedy or other right held by or available to the Lenders being or becoming wholly or partially illegal, void or unenforceable on any ground; or

6.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced the liability of the Borrower.

6.2 The Borrower may not require the Lenders to:

6.2.1 enforce any security or other right; or

6.2.2 claim any payment from; or

6.2.3 otherwise proceed,
against any other person before enforcing this Debenture against the Borrower.

7 Enforcement

7.1 The Lenders may enforce this Debenture at any time after:

7.1.1 the occurrence of an Event of Default;

7.1.2 there has occurred any event which in the Lenders' opinion is actually or potentially adverse to the Borrower; or

7.1.3 there has occurred any other event which in the Lenders' opinion actually or potentially jeopardises the security created by this Debenture.

8 Appointment, powers and removal of receivers

- 8.1 At any time after the security created by this Debenture becomes enforceable the Lenders may without further notice appoint in writing any one or more persons to be a receiver or a receiver and manager. Where more than one Receiver is appointed they will have the power to act separately (unless the appointment specifies otherwise).
- 8.2 The Lenders may determine the remuneration of the Receiver.
- 8.3 The appointment of a Receiver will not preclude the Lenders from appointing a subsequent Receiver over all or any of the Charged Assets whether the previously appointed receiver continues to act or not.
- 8.4 The Receiver will be the agent of the Borrower and the Borrower will be solely liable for the acts, defaults, and remuneration of the Receiver unless and until the Borrower goes into liquidation after which the receiver shall act as principal. In no event will the Receiver become the agent of the Lenders.
- 8.5 The Receiver will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 of the Insolvency Act 1986 and the Law of Property Act 1925 and will also have the power, either in his name or in the name of the Borrower:
- 8.5.1 in connection with any sale or other disposition of the Charged Assets, to receive the consideration in a lump sum or in instalments and to receive shares and loan notes by way of consideration;
 - 8.5.2 to grant options, licences or any other whatsoever in the Charged Assets;
 - 8.5.3 to sever fixtures from and to repair, improve and make any alterations to, the Charged Assets;
 - 8.5.4 to exercise any voting rights appertaining to the Borrower;
 - 8.5.5 to do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the right, powers or discretion conferred on a Receiver under or by virtue of the Debenture; and
 - 8.5.6 to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he was absolute beneficial owner of the same;

8.6 Neither the Lenders nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Lenders or the Receiver.

8.7 Section 109 of the Law of Property Act 1925 will not apply to this Debenture or to any security it creates.

9 Powers of sale, leasing etc.

9.1 Section 103 of the Law of Property Act 1925 shall not apply to this Debenture but the statutory power of sale will as between the Lenders and a purchaser arise on and be exercisable at any time after the execution of this Debenture but the Lenders will not exercise such power unless the security created by this Debenture has become enforceable or the after the appointment of a Receiver under clause 9.

9.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lenders are extended to allow the Lenders to grant or surrender leases of any land vested in the Borrower or in which it has an interest on such terms and conditions as the Lenders may think fit provided that the security constituted by this Debenture has become enforceable.

9.3 The statutory power of sale exercisable by the Lenders is extended to allow the Lenders to sever any fixtures from the land and sell them separately.

9.4 No person dealing with the Lenders or a Receiver, its agents or delegates will be concerned with whether this Debenture has become enforceable, whether any power exercised or purported to be exercised has become exercisable, whether any of the Secured Liabilities remain due upon this Debenture, as to the necessity or expediency of any stipulations and conditions subject to which the sale of any Charged Asset is made, as to the propriety or regularity of the sale of any Charged Asset or to see to the application of any money paid to the Lenders or the Receiver, or its agents or delegates and each dealing shall be deemed to be within the powers conferred by this Debenture and to be valid and effectual accordingly.

9.5 Section 93 of the Law of Property Act 1925 will not apply to this Debenture or to any security it creates.

10 New accounts

10.1 On receiving notice that the Borrower has encumbered or disposed of any of the Charged Assets the Lenders may rule off the Borrower's account and open a new account in the name of the Borrower.

- 10.2 If the Lenders does not open a new account on receipt of a notice as from that time all payments made to the Lenders will be treated as if they had been credited to a new account and will not reduce the amount owing from the Borrower at the time when the notice was received.

11 Attorney

- 11.1 By way of security the Borrower irrevocably appoints the Lenders, whether or not a Receiver has been appointed, and any Receiver separately as Borrower's attorney with full power to appoint substitutes and to delegate in its name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Borrower under this Debenture, or may be deemed by such attorney necessary or desirable for any purpose of this Debenture or to enhance or perfect the security intended to be constituted by the Attorney or to convey or transfer legal ownership of any Charged Assets.
- 11.2 The Borrower will ratify and confirm all transactions entered into by the Lenders or Receiver in the proper exercise of their powers in accordance with this Debenture and all transactions entered into by the Lenders or the Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

12 Application of monies received

- 12.1 Any money received under this Debenture will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:
- 12.1.1 in satisfaction of all costs, charges and expenses incurred and payments made by the Lenders and/or the Receiver and of the remuneration of the Receiver;
- 12.1.2 in or towards satisfaction of the Secured Liabilities; and
- 12.1.3 as to the surplus, if any, to the person or persons entitled to it.
- 12.2 The Lenders may, in its absolute discretion on or at any time or times after demand and pending the payment to the Lenders of the whole of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money received, recovered or realised by the Lenders by virtue of this Debenture for so long and in such manner as the Lenders

may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Liabilities.

13 Indemnity

13.1 The Borrower will indemnify the Lenders against all and any costs, charges and expenses arising:

13.1.1 out of any of the assets charged or assigned pursuant to clause 3 resulting in the Borrower or the Lenders or the Receiver infringing or allegedly infringing any third party rights; and

13.1.2 in relation to any proceedings referable to the Borrower brought against the Lenders and/or the Receiver or to which the Lenders and/or the Receiver may be joined whether as the plaintiff or defendant that relate to any of the Charged Assets.

13.2 The Borrower agrees that if it fails to pay any monies in respect of the Charged Assets or to take (or not take) any action which might diminish the value of the Charged Assets to the Lenders, the Lenders may pay such monies or take such action and recover the cost from the Borrower.

13.3 The Borrower indemnifies the Lenders and its employees and agents fully at all times against any claim, liability, loss or expense incurred by the Lenders directly or indirectly as a result of any delay or failure of the Borrower in complying with clause 6 or with any law, regulation, directive or code of practice applicable to the Borrower or to its business or the Charged Assets or relating to the protection of the environment or to health and safety matters.

13.4 Without prejudice to the generality of this clause the costs recoverable by the Lenders and/or any Receiver under this Debenture shall include:

13.4.1 all reasonable costs incurred by the Lenders and the beneficiaries in preparing and administering in preparing and administering this Debenture or perfecting the security created by it;

13.4.2 all reasonable costs, whether or not allowable on a taxation by the Court, of all proceedings for the enforcement of this Debenture or for the recovery or attempted recovery of the Secured Liabilities;

13.4.3 all money expended and all costs arising out of the exercise of any power, right or discretion conferred by this Debenture; and

- 13.4.4 all costs and losses arising from any default by the Borrower in the payment when due of any of the Secured Liabilities or the performance of its obligations under this Debenture; and
- 13.4.5 all administrative charges of the Lenders based on time spent by its employees and agents in connection with the affairs of the Borrower.
- 13.5 Any overdue amounts secured by the Debenture will carry interest at the Default Rate. Interest will accrue on a day to day basis to the date of repayment in full and, if unpaid, will be compounded with quarterly rests on the Lenders' usual quarter days. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.
- 13.6 Money received or held by the Lenders pursuant to this debenture may, from time to time after demand of all or any part of the Secured Liabilities has been made, be converted into such currency as the Lenders considers necessary or desirable to discharge the Secured Liabilities in that currency at the Lenders' then prevailing spot rate of exchange, as conclusively determined by the Lenders, for purchasing the currency to be acquired with the existing currency.

14 Release

- 14.1 Subject to clause 14.2 below, the Lenders will, at the request and cost of the Borrower, execute all documents as the Borrower may reasonably require releasing the Charged Assets from the security constituted by this Debenture.
- 14.2 Any release, discharge or settlement between the Lenders and the Borrower will be conditional upon no payment or security received by the Lenders in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:
- 14.2.1 the Lenders or its nominee will 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 Assets, for such period as the Lenders may deem necessary to provide the Lenders with security against any such avoidance, reduction or order for refund; and
- 14.2.2 the Lenders will be entitled to recover the value or amount of such security or payment from, the Borrower subsequently as if such release, discharge or settlement had not occurred.

15 Continuing security

- 15.1 This Debenture will remain as continuing security in favour of the Lenders, regardless of the settlement of any account or any other matter whatever and will be without prejudice and in addition to any and all other rights, remedies or security which is or are in place now or in the future in respect of any Charged Assets in favour of the Lenders for the payment of an Indebtedness.

16 Further security

The Borrower will on the demand of the Lenders execute and deliver to the Lenders at the cost of the Borrower any document that the Lenders reasonably requires further to secure the payment of the Secured Liabilities, or to create, enhance or perfect any fixed security over any of the Charged Assets or to give full effect to this debenture or to vest title to any of the Charged Assets in the Lenders or the Lenders' nominee or any purchaser.

17 Miscellaneous

Survival

- 17.1 Notwithstanding termination of this Agreement, any provisions which have not been fully implemented or performed remain in full force and effect and will continue to bind, and to be enforceable against the relevant party and will not be extinguished or affected by any other event or matter except a specific and duly authorised written waiver or release of the other party to this Agreement.

Variation

- 17.2 Variations to this Agreement will only have effect when agreed in writing by the parties' authorised representatives.

Severability

- 17.3 The unenforceability of any part of this Agreement will not affect the enforceability of any other part.

Waiver

- 17.4 Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

Consent

- 17.5 Consent by a party, where required, will not prejudice its future right to withhold similar consent.

Further assurance

- 17.6 Each party will, at the cost of the Borrower, do all further acts and execute all further documents necessary to give effect to this Debenture.

Rights of third parties

- 17.7 This Debenture is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

Assignment and subcontracting

- 17.8 The Lenders may assign any of its rights under this Debenture or transfer all its rights or obligations by novation to another bank or financial institution. The consent of the Borrower is required for an assignment or transfer by the Lenders unless an Event of Default is continuing. Any such consent must not be unreasonably withheld or delayed and if not expressly refused within five Business Days shall be deemed given.
- 17.9 The Borrower may not assign any of its rights or transfer any rights or obligations under this Debenture.

Entire agreement

- 17.10 This Debenture and documents referred to in it represent the entire agreement between the parties and supersede all previous agreements, term sheets and understandings relating to the Loan made available in this Debenture whether written or oral.

Succession

- 17.11 This Debenture will bind and benefit each party's successors and assigns.

Counterparts

- 17.12 This Debenture may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

Notices

17.13 Notices under this Debenture will be in writing and sent to the person and address below at clause 17.14. They may be given, and will be deemed received:

17.13.1 by first-class post: two Business Days after posting;

17.13.2 by airmail: seven Business Days after posting;

17.13.3 by hand: on delivery;

17.13.4 by facsimile: on receipt of a successful transmission report from the correct number;

17.14 Notices will be sent:

17.14.1 to the Borrower at: The Directors, **postal address:** Sterling Press Limited, Kettering Parkway South, Kettering Venture Park, Kettering, Northamptonshire. NN15 6XU,; and

17.14.2 to the Lenders at: their respective addresses as written at the beginning of this agreement.

18 Governing law and jurisdiction

18.1 This Debenture is governed by the laws of England and Wales.

18.2 The parties will submit to the exclusive jurisdiction of the courts of England and Wales.

Schedule

Assets charged by way of fixed charge

Heidelberg XL105-10P 10 Colour press + Cutstar

s/no FS000759

IN WITNESS WHEREOF the Borrower has executed and delivered this Deed on the day and year first above written.

EXECUTED AND DELIVERED AS A DEED

OF STERLING PRESS LIMITED

BY STEVEN DAVID PIZZEY a duly authorised

Director, in the presence of:

SD Pizey

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

DL Jones

DL Jones

46 GERRARD ST, MARKET HARBOUR

CHARLOTTE ACCOUNTANT

Signed as a deed by

STEVEN DAVID PIZZEY

In the presence of:

SD Pizey

DL Jones

SIGNATURE OF WITNESS

DL Jones

NAME OF WITNESS

46 GERRARD ST

MARKET HARBOUR

ADDRESS OF WITNESS

Signed as a deed by

EVELYN ANDERSON PIZZEY

In the presence of:

Evelyn Pizey

DL Jones

SIGNATURE OF WITNESS

DL Jones

NAME OF WITNESS

46 GERRARD ST

MARKET HARBOUR

ADDRESS OF WITNESS

Signed as a deed by
JOHN FREDEDICK PIZZEY
In the presence of:

JP

JP
SIGNATURE OF WITNESS

J JONES
NAME OF WITNESS

160 MANLY CT
MANLY TNS 37050
ADDRESS OF WITNESS

Executed by
MAB TRUSTEE COMPANY LIMITED
acting by two directors or one director
and the secretary

L W
DIRECTOR

KA
DIRECTOR/SECRETARY