



**Registration of a Charge**

Company Name: **COMMUNISIS LIMITED**

Company Number: **02916113**



XCIPJFZ4

Received for filing in Electronic Format on the: **19/12/2023**

**Details of Charge**

Date of creation: **14/12/2023**

Charge code: **0291 6113 0010**

Persons entitled: **ACQUIOM AGENCY SERVICES LLC AS ASSIGNEE**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL ELECTRONIC INSTRUMENT.**

Certified by: **BEN REGAN, PAUL HASTINGS (EUROPE) LLP**



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

Company number: 2916113

Charge code: 0291 6113 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2023 and created by COMMUNISIS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2023 .

Given at Companies House, Cardiff on 21st December 2023

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: 14 December 2023**

**SECURITY ASSIGNMENT AGREEMENT DEED**

between

**COMMUNISIS LIMITED  
COMMUNISIS DATA INTELLIGENCE LIMITED  
COMMUNISIS DIGITAL LIMITED  
and  
COMMUNISIS UK LIMITED  
(as Assignors)**

and

**COMMUNISIS TRUSTEE (2011) COMPANY LIMITED  
and  
ACQUIOM AGENCY SERVICES LLC  
(as Assignee)**

This deed is dated: 14 December 2023

## **Parties**

- (1) **COMMUNISIS LIMITED** incorporated and registered in England and Wales with company number 02916113 whose registered office is at Communisis House, Manston Lane Leeds LS15 8AH
  - (2) **COMMUNISIS DATA INTELLIGENCE LIMITED** incorporated and registered in England and Wales with company number 09105695 whose registered office is at Communisis House, Manston Lane Leeds LS15 8AH
  - (3) **COMMUNISIS DIGITAL LIMITED** incorporated and registered in England and Wales with company number 04133016 whose registered office is at Communisis House, Manston Lane Leeds LS15 8AH
  - (4) **COMMUNISIS UK LIMITED** incorporated and registered in England and Wales with company number 01006371 whose registered office is at Communisis House, Manston Lane Leeds LS15 8AH
- (Parties 1,2,3 and 4 together the “Assignors” and the “Communis Parties”)
- (5) **ACQUIOM AGENCY SERVICES LLC**, as security trustee for itself and the other Secured Parties (the “Assignee”)
  - (6) **COMMUNISIS TRUSTEE (2011) COMPANY LIMITED** incorporated and registered in England and Wales with company number 07851856 whose registered office is at Communisis House, Manston Lane Leeds LS15 8AH (“**Pension Trustee**”)

## **BACKGROUND**

- (A) The Assignors enter into this deed in connection with the intended sale and purchase of various assets and rights of the Communisis Parties and in connection with the Exclusivity Agreement.
- (B) The Assignor intends to transfer and assign all of its rights, title, benefit and interest in and to the Exclusivity Agreement and Exclusivity Fee by way of security to the Assignee in accordance with the terms of this deed.
- (C) It is agreed that the security constituted by this deed takes effect as fixed security over the Charged Property.

## **THE PARTIES AGREE AS FOLLOWS:**

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

#### **1.1 Definitions**

The following definitions apply in this deed:

**Addleshaw Goddard:** Addleshaw Goddard LLP of 60 Chiswell St, London EC1Y 4AG acting on behalf of the Proposed Administrators as defined in the Exclusivity Agreement.

**Addleshaw Goddard Client Account:** Addleshaw Goddard LLP Client Acc, Sort code: [REDACTED] and account number [REDACTED]

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Charged Property:** all and any rights of the Communitis Parties in and to the Exclusivity Agreement and the Exclusivity Fee.

**Credit Agreement:** the first lien credit agreement originally dated 27 March 2018 between, among others, OSG Holdings, Inc., Output Services Group, Inc. and the Administrative Agent (as defined therein), as amended from time to time.

**Exclusivity Agreement:** the letter of agreement dated 10 December 2023 issued by the Communitis Parties to Paragon Group Limited in connection with agreeing, inter alia, to an Exclusivity Period (as defined in the Exclusivity Agreement).

**Exclusivity Fee:** as such term is defined in the Exclusivity Agreement.

**Intercreditor Agreement:** the intercreditor agreement dated 2 November 2023 between, amongst others, the Assignee as Collateral Agent and the Pension Trustee (in its capacity as trustee of the Pension Plan).

**Pension Plan:** the Communitis Pension Plan established by interim trust deed dated 30 December 1977 and currently governed by a definitive deed and rules dated 15 May 2007 (as amended or varied from time to time).

**Secured Obligations:** all present and future obligations and liabilities of any of the one or more of the Assignors in relation to the Pension Plan whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity including without limitation pursuant to section 75 of the Pensions Act 1995.

**Secured Parties:** has the meaning given in the Credit Agreement.

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

## 1.2 Construction

In this deed:

- (a) words and expressions defined in the Exclusivity Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
- (b) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

### 1.3 **Third Party Rights**

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

## 2. **CHARGING CLAUSE**

### 2.1 **Security Assignment**

With effect from the date of this deed, the Assignors hereby absolutely transfer and assign to the Assignee by way of security, all of their respective rights, benefits, interests and title from time to time in and to the Charged Property as continuing Security for the payment and discharge of all the Secured Obligations.

### 2.2 **Fixed Security**

The security assignment created by this deed shall take effect as a fixed charge and shall be construed as creating a separate and distinct security interest over each and every part of the Charged Property.

## 3. **FURTHER ASSURANCE**

- 3.1 The Assignor shall promptly (and at their own expense) do all such acts or execute all such documents as the Assignee may reasonably specify to perfect the Security created or intended to be created under or evidenced by this deed or to facilitate the realisation of the assets and rights which are, or are intended to be, the subject of the Security created by this deed.

- 3.2 The Assignors shall take all such action as is available to them as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred.

## 4. **REPRESENTATIONS AND WARRANTIES**

The Assignors each make the following representations and warranties to the Assignee on the date of this deed.

### 4.1 **Binding obligations**

The obligations expressed to be assumed by them in this deed are legal, valid, binding and enforceable obligations.

### 4.2 **Non-conflict with other obligations**

The entry into and performance by them of, and the transactions contemplated by, this deed do not conflict with:

- (a) any law or regulation applicable to it or any judicial or official order to which it is subject;

- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument.

#### 4.3 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this deed and the transactions contemplated by this deed.

### 5. **UNDERTAKINGS**

#### 5.1 **Duration of undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any Security constituted by this deed remains in force.

#### 5.2 **Negative pledge and disposal restrictions**

No Assignor will create or agree to create or permit to subsist any Security over all or any part of the Charged Property, except pursuant to this deed or in respect of any Security in existence as at the date of this deed, or any Security arising mandatorily by operation of law and in the ordinary course of its business activities and not as a result of its default or omission.

#### 5.3 **Disposal restrictions**

No Assignor will enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of all or any part of the Charged Property, except as permitted by this deed. The Assignors have instructed Addleshaw Goddard to retain the Exclusivity Fee in the Addleshaw Goddard Client Account until such time as the Fee is payable to the Assignors in accordance with the Exclusivity Agreement.

#### 5.4 **Remittance of Exclusivity Fee**

Each Assignor agrees that it will promptly on having the right to retain the Exclusivity Fee under the terms of the Exclusivity Agreement pay the Exclusivity Fee to the Assignee on account of the Secured Obligations.

#### 5.5 **Performance of assigned agreements**

Each Assignor will, save with the prior written agreement of the Assignee:

- (a) duly perform all its obligations under the Exclusivity Agreement;
- (b) enforce the due observance and performance of all rights and covenants given for its benefit in relation to the Exclusivity Agreement; and
- (c) not make or agree to make any amendments to, waive any of its rights under, or exercise any right to terminate the Exclusivity Agreement.

#### 5.6 **Delegation of authority**

The Assignee confirms that the Pension Trustee, in its capacity as trustee of the Pension Plan, is authorised to provide any consents and exercise any rights or powers that would otherwise be available to the Assignee under this deed without the prior consent of the Assignee, provided that the Pension Trustee notifies the Assignee after taking such action. For the avoidance of doubt, nothing in this clause 5.6 is intended to alter the enforcement process as set out in the Intercreditor Agreement.

## **6. ENFORCEMENT**

The Security created by this deed shall be immediately enforceable at the time the Assignors or any one of them has the right to retain the Exclusivity Fee or if at any time any of the Assignors breaches any of the provisions of this deed. The powers of the Assignee under this deed shall include the right to exercise any rights or powers which any one or more of the Assignors is entitled to exercise with respect to the Charged Property (to the exclusion of the Assignors) or otherwise available to the Assignee pursuant to the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of such Act.

## **7. PROTECTION OF SECURITY**

### **7.1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

### **7.2 Other Security**

7.2.1 This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Assignee may now or after the date of this deed hold for any of the Secured Obligations.

7.2.2 This security may be enforced against the Assignors without first having recourse to any other rights of the Assignee.

### **7.3 Cumulative powers**

7.3.1 The powers which this deed confers on the Assignee are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Assignee thinks appropriate.

7.3.2 The powers of the Assignee will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **7.4 Waiver of defences**

7.4.1 The obligations of the Assignors under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed including:

- (a) any time, waiver or consent granted to, or composition with, any person;



- (b) the release of any person under the terms of any composition or arrangement;
- (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, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any other document or security; or
- (g) any insolvency or similar proceedings.

7.4.2 The Security created under this deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Assignee.

7.4.3 This deed and the obligations contained herein are subject to the Intercreditor Agreement, and in the event of any inconsistencies between this deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## **8. NOTICES**

The address and email of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is as shown immediately after its name on the execution pages of this deed or any substitute address or email as the party may notify to the Assignee (or the Assignee may notify to the Assignors, if a change is made by the Assignee) by not less than five Business Days' notice.

## **9. CHANGES TO PARTIES**

### **9.1 Assignor**

9.1.1 No Assignor may assign or transfer any of its rights (if any) or obligations under this deed.

### **9.2 Assignment by the Assignee**

9.2.1 The Assignee may at any time assign or otherwise transfer all or any part of its rights under this deed.

### **9.3 Changes to parties**

9.3.1 The Assignor authorises the Assignee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

**10. MISCELLANEOUS**

- 10.1.1 If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.
- 10.1.2 Failure by one or more parties (“**Non-Signatories**”) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

**11. GOVERNING LAW AND JURISDICTION**

**11.1 Governing law**

- 11.1.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

**11.2 Jurisdiction**

- 11.2.1 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

**12. COUNTERPARTS**

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

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

**Assignors**

Executed as deed by **COMMUNISIS LIMITED** acting by a director, in the presence of:



Director

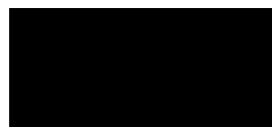
 .....

Name: Stephanie Birch

Address: 

.....

Executed as deed by **COMMUNISIS DATA INTELLIGENCE LIMITED** acting by a director,



in the presence of:

 .....

Name: Stephanie Birch

Address: 

.....

Executed as deed by **COMMUNISIS DIGITAL LIMITED** acting by a director



in the presence of:

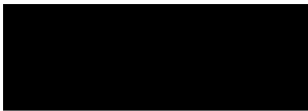
 .....

Name: Stephanie Birch

Address: 

.....

Executed as deed by **COMMUNISIS UK LIMITED** acting by  
a director



Director

in the presence of:

 .....

Name: Stephanie Birch

Address: 

.....

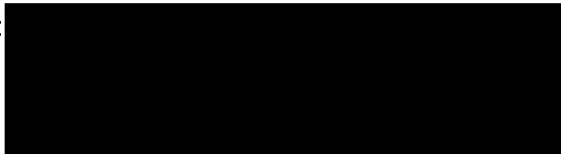
**Assignee**

Executed as deed by **ACQUIOM AGENCY SERVICES  
LLC** acting by a director, in the presence of:



Name: Jennifer Anderson, Senior Director

Address:



**Pension Trustee**

Executed as deed by

**VIDETT PENSION SERVICES LTD**

on behalf of

**COMMUNISIS TRUSTEE (2011) COMPANY LIMITED**

acting by two directors

[Redacted Signature]

Director

[Redacted Signature]

Director