



**Registration of a Charge**

Company name: **AVOCADO DESIGN COMMUNICATIONS LIMITED**

Company number: **04029885**



X813W72X

Received for Electronic Filing: **12/03/2019**

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**Details of Charge**

Date of creation: **08/03/2019**

Charge code: **0402 9885 0002**

Persons entitled: **PRECISION PRINTING PLATES LIMITED (IN ADMINISTRATION)  
(COMPANY NUMBER 00698704)**

Brief description: **FIXED CHARGES OVER ALL LAND AND INTELLECTUAL PROPERTY  
OWNED BY THE COMPANY AT ANY TIME**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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  
INSTRUMENT.**

Certified by:

**JAMES WILLIAMS**



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

Company number: 4029885

Charge code: 0402 9885 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th March 2019 and created by AVOCADO DESIGN COMMUNICATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2019 .

Given at Companies House, Cardiff on 13th March 2019

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

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**Dated:** 8 MARCH 2019

- (1) AVOCADO DESIGN COMMUNICATIONS LIMITED
  - (2) PRECISION PRINTING PLATES LIMITED (in administration)
  - (3) ANDREW POXON AND JULIEN ROBERT IRVING
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**Debenture**

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This Deed is made on **8 MARCH** 2019 between:

- (1) **AVOCADO DESIGN COMMUNICATIONS LIMITED** (registered number 04029885) whose registered office is Unit 1 Avocado Court Commerce Way, Trafford Park, Manchester, M17 1HW (the "**Buyer**");
- (2) **PRECISION PRINTING PLATES LIMITED (in administration)** (registered number 00698704) whose registered office is at Philips Park Road, Beswick, Manchester, M11 3FU (the "**Seller**") acting by its joint administrators Andrew Poxon and Julien Irving of Leonard Curtis Recovery Limited of Tower, 12 Manchester House, 18-22 Bridge Street, Manchester, M3 3BZ (the "**Administrators**"); and
- (3) The **Administrators**.

## **BACKGROUND**

- (A) On 8 March 2019 the Administrators were appointed administrators of the Seller.
- (B) The Seller, the Administrators and the Buyer agreed to the transfer of various assets on the terms of and subject to the SPA (as defined below).
- (C) As a result of completing the SPA, the Buyer owes the Secured Obligations to the Seller and has agreed to execute this Deed to secure the payment of the Secured Obligations to the Seller.
- (D) The Administrators are joined as a party to this Deed for the purposes of receiving the benefit of the waivers, exclusions of liability and indemnities in their favour contained in this Deed.

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Deed the following words and expressions have the following meanings unless the context otherwise requires:

<b>"Assigned Asset"</b>	any assets expressed to be assigned under <b>Clause 3.3 (Assignment)</b>
<b>"Associated Benefits"</b>	in respect of any asset: <ol style="list-style-type: none"><li>(a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and</li><li>(b) all rights, benefits, claims or property at any time relating to that asset</li></ol>
<b>"Business Day"</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London
<b>"Buyer's Guarantee"</b>	a personal guarantee granted by Justin Jenkins and Mark Bent in favour of the Company and the Administrators on the date of this Deed
<b>"Buyer's Book Debts"</b>	in relation to any Buyer, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Buyer and any rights or claims of that Buyer in

	respect of such debts, revenues and monetary claims
<b>"Charged Property"</b>	the assets of the Buyer which from time to time are, or are expressed to be, the subject of any Security created by this Deed
<b>"Enforcement Event"</b>	has the meaning given in <b>Clause 7.3</b> ( <i>Enforcement Events</i> )
<b>"Finance Debt"</b>	any indebtedness for or in respect of: <ul style="list-style-type: none"> <li>(a) the Secured Obligations;</li> <li>(b) moneys borrowed;</li> <li>(c) any amount raised under any other transaction having the commercial effect of borrowing;</li> <li>(d) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and</li> <li>(e) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (d) above</li> </ul>
<b>"Floating Charge Asset"</b>	at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed
<b>"IA 1986"</b>	the Insolvency Act 1986
<b>"Insurances"</b>	all contracts or policies of insurance of whatever nature
<b>"Lease Document"</b>	any lease for all or part of any Real Property
<b>"LPA 1925"</b>	the Law of Property Act 1925
<b>"Real Property"</b>	<ul style="list-style-type: none"> <li>(a) all estates or interests in any freehold or leasehold property;</li> <li>(b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;</li> <li>(c) all easements, rights, agreements and other benefits in respect of that property; and</li> <li>(d) the benefit of any covenants for title given or entered into by any predecessor in title of the Buyer in respect of that property</li> </ul>

<b>"Receiver"</b>	a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property
<b>"Secured Obligations"</b>	all present and future liabilities and obligations at any time due, owing or incurred by the Buyer to the Seller or the Administrators under the SPA, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity together with any expenses, losses and liabilities incurred by the Seller and the Administrators in connection with this Deed
<b>"Security"</b>	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"SPA"</b>	means the agreement dated the date of this Deed between the Buyer, the Seller and the Administrators for the sale and purchase of the business assets of the Seller
<b>"Specified Chattels"</b>	Means the chattels listed in Part VI of Schedule (Details of Charged Property)
<b>"Specified Contracts"</b>	means the contracts listed in Part IV of <b>Schedule 1</b> ( <i>Details of Charged Property</i> )
<b>"Specified IPR"</b>	means the intellectual property rights specified in Part V of <b>Schedule 1</b> ( <i>Details of Charged Property</i> )

## 1.2 Construction

### 1.2.1 Unless a contrary indication appears in this Deed:

- 1.2.1.1 terms defined in the SPA have the same meaning in this Deed; and
- 1.2.1.2 the provisions of Clause 1 of the SPA apply to this Deed as if set out in full in this Deed except that references to the SPA will be construed as references to this Deed.

### 1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.2.1 the "**Buyer**" or the "**Seller**" or any other person will be construed so as to include its successors in title;
- 1.2.2.2 a document in "**agreed form**" is a document which is in the form specified by the Seller and the Administrators;
- 1.2.2.3 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
- 1.2.2.4 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body,



agency, department or of any regulatory, self-regulatory or other authority or organisation;

1.2.2.5 a provision of law is a reference to that provision as amended or re-enacted;

1.2.2.6 a time of day is a reference to London time;

1.2.2.7 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.8 the "**SPA**" or any other agreement or instrument is a reference to the SPA or other agreement or instrument as amended, novated, supplemented, extended or restated; and

1.2.2.9 an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.

1.2.3 Section, Clause and Schedule headings are for ease of reference only.

1.2.4 An Enforcement Event is "**continuing**" if it has not been waived.

1.2.5 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.6 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

### 1.3 Incorporation of other terms

1.3.1 The terms of the SPA and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed and any Deed of Accession to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.3.2 In the event of a conflict between the terms of this Deed and the SPA, the terms of this Deed prevail.

### 1.4 Third party rights

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Any Receiver may, subject to this **Clause 1.4** and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

## 2. COVENANT TO PAY

The Buyer, as principal debtor and not just as surety, covenants with the Seller and the Administrators to pay or discharge the Secured Obligations in the manner provided for in the SPA.

### 3. GRANT OF SECURITY

#### 3.1 Mortgage

The Buyer charges by way of first legal mortgage:

- 3.1.1 all its Real Property described opposite its name in Part 1 of **Schedule 1** (*Details of Charged Property*); and
- 3.1.2 all its other Real Property as at the date of this Deed.

#### 3.2 Fixed charges

The Buyer charges by way of first fixed charge:

- 3.2.1 to the extent not effectively mortgaged under **Clause 3.1** (*Mortgage*), all its Real Property as at the date of this Deed;
- 3.2.2 all its Real Property acquired after the date of this Deed;
- 3.2.3 all its present and future plant and machinery, Specified Chattels, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;
- 3.2.4 all its shares, securities and investments;
- 3.2.5 all its accounts, in each case all monies (including interest) at any time standing to the credit of such account;
- 3.2.6 all its Buyer's Book Debts to the extent not effectively assigned under **Clause 3.3** (*Assignment*);
- 3.2.7 all its Intellectual Property, to the extent not effectively assigned under **Clause 3.3** (*Assignment*);
- 3.2.8 all its goodwill and uncalled capital;
- 3.2.9 all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it has any rights by virtue of the Third Parties Act;
- 3.2.10 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under **Clause 3.3** (*Assignment*), each Assigned Asset; and
- 3.2.11 save to the extent assigned under **Clause 3.3** (*Assignment*), all Associated Benefits relating to the Charged Property.

#### 3.3 Assignment

The Buyer assigns by way of security:

- 3.3.1 all its Lease Documents;
- 3.3.2 all its accounts maintained with any bank, financial institution or other person including all monies (including interest) at any time standing to the credit of such account;
- 3.3.3 each of its keyman policies;

- 3.3.4 all its Insurances, including any listed in Part III of **Schedule 1** (*Details of Secured Property*); and
- 3.3.5 all its Specified Contracts; and
- 3.3.6 all its Specified IPR;

in each case together with all Associated Benefits relating to such Assigned Asset.

#### 3.4 **Floating charge**

- 3.4.1 The Buyer charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed.
- 3.4.2 Paragraph 14 of Schedule B1 IA 1986 applies to any Security created by this Deed.

#### 3.5 **General**

All Security created by this Deed:

- 3.5.1 is created in favour of the Seller and the Administrators;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of the Buyer to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### 3.6 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- 3.6.1 regardless of the date on which the Secured Obligations were incurred;
- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

#### 3.7 **Independent Security**

The Security created by 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 Seller or the Administrators. No prior Security held by the Seller or the Administrators over the whole or any part of the Charged Property will merge with the Security created by this Deed.

#### 3.8 **Validity of details of Charged Property**

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

### 4. **CONVERSION OF FLOATING CHARGE**

#### 4.1 **Conversion by notice**

The Seller or the Administrators may, by notice to the Buyer, crystallise and convert the floating charge created under this Deed into a fixed charge over any or all of the Floating Charge Assets if:

- 4.1.1 an Enforcement Event occurs which is continuing;
- 4.1.2 the Seller or the Administrators become aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Buyer or any of its assets; or
- 4.1.3 the Seller or the Administrators consider that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

#### **4.2 Automatic conversion**

- 4.2.1 The floating charge created under this Deed will automatically crystallise and convert into fixed charges over the Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of the Buyer or any of its assets.
- 4.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 IA 1986 (or anything being done with a view to obtaining a moratorium).

### **5. REPRESENTATIONS**

The Buyer represents to the Seller and the Administrators that:

#### **5.1 Status**

It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

#### **5.2 Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations (subject to the principal that equitable remedies are discretionary).

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

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security under this Deed do not and will not conflict with any law or regulation applicable to it, its constitutional documents, or any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### **5.4 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. No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

#### **5.5 Validity and admissibility in evidence**

All authorisations required or desirable:

- 5.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

5.5.2 to make this Deed admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

## 5.6 **Insolvency**

No corporate action, legal proceedings or other procedure or step has been taken in any jurisdiction under any law relating to insolvency in relation to:

- 5.6.1 the suspension of its payments, a moratorium of its indebtedness, or for its winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- 5.6.2 a composition, compromise, assignment or arrangement of its debts with any one or more creditors; or
- 5.6.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of itself or any of its assets.

## 5.7 **No default**

No Enforcement Event is continuing or might reasonably be expected to result from the execution of this Deed or from effect being given to its provisions and no person who holds any Security over any of its assets has enforced such Security.

## 5.8 **Ownership of and title to Charged Property**

It is the sole legal and beneficial owner of the Charged Property free from any Security other than the Security created under this Deed. It has good, valid and marketable title to the Charged Property.

## 5.9 **Centre of main interests and establishments**

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction. For the purposes of Regulation (EU) 2015/844 on Insolvency Proceedings (Recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

## 5.10 **Ranking of Security**

The Security created by this Deed constitutes a first priority security interest of the type described over the Charged Property and the Charged Property is not subject to any prior or *pari passu* Security.

## 5.11 **Repetition**

Each of the representations given in this **Clause 5** (*Representations*) are deemed to be made by the Buyer by reference to the facts and circumstances then existing, on the date of delivery of this Deed and on the first day of each of its financial quarters following the delivery of this Deed.

## 6. **UNDERTAKINGS**

### 6.1 **Negative pledge and restriction on dealing**

- 6.1.1 The Buyer may not create or permit to subsist any Security over any of its assets.

6.1.2 The Buyer may not:

- 6.1.2.1 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- 6.1.2.2 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- 6.1.2.3 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising finance or of financing the acquisition of an asset.

6.2 **Notice of charge or assignment**

The Buyer will serve notice of each charge or assignment created under this Deed in respect of each of its contracts (including contracts of insurance) by sending a notice substantially in the form of **Schedule Part 7 (Notices)** to the relevant counterparty, on the date of this Deed (for any contract existing on the date of this Deed) and on the date of entry into any other contract (in the case of any contracts entered into after the date of this Deed).

6.3 **Acknowledgement of notice of security**

The Buyer will use all reasonable endeavours to procure that each notice served by it under **Clause 6.1 (Notice of charge or assignment)** is acknowledged by the recipient in the form attached to such notice within 5 Business Days of service of the notice.

6.4 **Maintenance of assets**

The Buyer must maintain the Charged Property in good working order and condition (ordinary wear and tear excepted).

6.5 **Charged Property**

The Buyer will, promptly upon request by the Seller or the Administrators at any time:

- 6.5.1 deposit with the Seller or the Administrators all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Seller or Administrators may require, relating to its Charged Property;
- 6.5.2 affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Seller or Administrators may require a clearly legible identification plate stating that the asset has been charged to the Seller and the Administrators, in a form acceptable to the Seller and the Administrators; and
- 6.5.3 provide the Seller and the Administrators with all information they may reasonably request in relation to their Charged Property.

6.6 **Insurances**

- 6.6.1 The Buyer must insure against all risks in respect of which a prudent company carrying on a business similar to the Buyer's would normally maintain insurance which insurance:
  - 6.6.1.1 provides cover for the full replacement value of the relevant property together with all related costs and losses; and
  - 6.6.1.2 is in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Seller and the Administrators.

- 6.6.2 The Buyer must procure that the Seller and the Administrators are named as composite insureds in respect of its own separate insurable interest under each policy (other than public liability and third party liability insurances) but without any liability on the part of the Seller or the Administrators for any premium in relation to those insurances.
- 6.6.3 The Buyer must use best endeavours to ensure that the Seller and the Administrators receives copies of the insurances, receipts for the payment of premiums for insurance and any information in connection with the insurances and claims under them which the Seller or the Administrators may reasonably require.
- 6.6.4 The Buyer must comply with the terms of the insurances and not do or permit anything to be done which may make void or voidable any of the insurances.
- 6.6.5 The Buyer must ensure that:
- 6.6.5.1 each premium for the insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable; and
- 6.6.5.2 all other things necessary are done so as to keep each of the insurances in force.
- 6.6.6 If the Buyer fails to comply with any term of this **Clause 6.6**, the Seller or the Administrators may, at the expense of the Buyer, effect any insurance and generally do such things and take such other action as the Seller or Administrators may reasonably consider necessary or desirable to prevent or remedy any breach of this **Clause 6.6**.

## 6.7 Real Property Restriction

- 6.7.1 The Buyer must ensure that the Seller, the Administrators and any of their partners, employees and agents has access to the Buyer's Real Property at all reasonable times.
- 6.7.2 The Buyer will ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of [SELLER], [ADMINISTRATOR 1] and [ADMINISTRATOR 2] referred to in the charges register, or its conveyancer,"
- together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. The Buyer will pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

## 6.8 Investments

- 6.8.1 The Buyer may not:
- 6.8.1.1 take or permit the taking of any action which may adversely affect the value of any of its shares or investments or result in the rights attaching to any of its shares or investments being altered or diluted; or
- 6.8.1.2 except where the Seller and the Administrators so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its shares or investments.

6.8.2 Subject to **Clause 6.8.1** and provided that no Enforcement Event is continuing, the Buyer may:

6.8.2.1 receive and retain all dividends or other income paid or payable in respect of its shares and investments; and

6.8.2.2 exercise all voting and other rights attaching to its shares and investments,

provided that it does so for a purpose not inconsistent with this Deed.

6.8.3 While any Enforcement Event is continuing, the Buyer will:

6.8.3.1 hold any dividends or other income received in respect of its shares and investments on trust for the Seller and the Administrators and pay such amounts into a separate account or otherwise as the Seller or the Administrators may direct; and

6.8.3.2 exercise all voting and other rights attaching to its shares and investments as the Seller or the Administrators may direct.

## 6.9 Intellectual Property

Promptly following the request of the Seller, the Buyer will procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

## 6.10 Contracts

6.10.1 The Buyer will:

6.10.1.1 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each of its contracts in a diligent and timely manner;

6.10.1.2 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any of its contracts, except, in each case, as permitted under the SPA; and

6.10.1.3 promptly inform the Seller of any material disputes relating to each of its contracts.

6.10.2 Subject to **Clause 6.10.1** (*Contracts*) and provided that no Enforcement Event is continuing, the Buyer may exercise its rights under each Specified Contract without further reference to the Seller, unless such exercise is reasonably likely to result in an Enforcement Event, adversely affect the value of the Charged Property or prejudice the interests of the Seller or the Administrators under the SPA.

6.10.3 While any Enforcement Event is continuing, the Buyer will exercise its rights under each of its contracts only in accordance with the instructions of the Seller and the Administrators.

## 6.11 Further assurance

The Buyer will immediately take all actions, including executing all documents, notices and instructions in such form as the Seller and the Administrators may reasonably require:

6.11.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise



of any rights, powers and remedies of the Seller and the Administrators provided by or under this Deed or by law or regulation;

6.11.2 to confer on the Seller and the Administrators security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and

6.11.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

#### **6.12 Power to remedy**

If the Buyer fails to comply with any of its obligations under this Deed, the Seller or the Administrators may (at the Buyer's expense) take such action as is necessary to protect any assets against the consequences of the Buyer's non-compliance and to ensure compliance with such obligations. The Seller and the Administrators are not obliged to perform any obligation of the Buyer nor to take any action which it may be entitled to take under this Deed.

#### **6.13 Power of attorney**

6.13.1 As security for the performance of its obligations under this Deed, the Buyer irrevocably and severally appoints the Seller, each Administrator and each Receiver to be its attorney, with full power of substitution.

6.13.2 The attorney may, in the name of the Buyer and on its behalf and at its expense, do anything which the Buyer is obliged to do under the SPA but has failed to do or which the Seller, Administrators or Receiver may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of the SPA, any law or regulation or in furtherance of the purpose of the Administration.

6.13.3 The Buyer ratifies and confirms anything done by any attorney under this **Clause 6.13 (Power to remedy)**. The Buyer agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

### **7. RIGHTS OF ENFORCEMENT**

#### **7.1 Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to be due and payable on the date of this Deed.

#### **7.2 When Security enforceable**

The Security created by this Deed is enforceable at any time while an Enforcement Event is continuing.

#### **7.3 Enforcement Events**

Each of the following will be an Enforcement Event:

7.3.1 the Buyer does not pay on the due date any amount due under the SPA or this Deed at the place at and in the currency in which it is expressed to be payable;

7.3.2 the Buyer does not comply with any provision of this Deed;

- 7.3.3 any representation or statement made or deemed to be made by the Buyer in the SPA, this Deed or any other document delivered by or on behalf of the Buyer under or in connection with the SPA is or proves to have been incorrect or misleading when made or deemed to be made;
- 7.3.4 any Finance Debt of the Buyer is not paid when due nor within any originally applicable grace period;
- 7.3.5 any Finance Debt of the Buyer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- 7.3.6 any commitment for any Finance Debt is cancelled or suspended by a creditor of the Buyer as a result of an event of default (however described);
- 7.3.7 the Buyer's Guarantee is declared void, released, is set aside or is otherwise affected'
- 7.3.8 any creditor of the Buyer becomes entitled to declare any Finance Debt of the Buyer due and payable prior to its specified maturity as a result of an event of default (however described);
- 7.3.9 the Buyer:
  - 7.3.9.1 is unable or admits inability to pay its debts as they fall due;
  - 7.3.9.2 is deemed to, or is declared to be unable to pay its debts under applicable law;
  - 7.3.9.3 suspends or threatens to suspend making payments on any of its Finance Debts; or
  - 7.3.9.4 by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to compromising or rescheduling any of its Finance Debts;
- 7.3.10 the value of the assets of the Buyer is less than its liabilities (taking into account contingent and prospective liabilities);
- 7.3.11 a moratorium is declared in respect of any Finance Debt of the Buyer. If a moratorium occurs, the ending of the moratorium will not remedy any Enforcement Event caused by that moratorium;
- 7.3.12 any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - 7.3.12.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Buyer;
  - 7.3.12.2 a composition, compromise, assignment or arrangement with one or more creditors of the Buyer;
  - 7.3.12.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, officer under any law relating to insolvency or other similar officer in respect of the Buyer or any of its assets; or
  - 7.3.12.4 enforcement of any Security over any assets of the Buyer,
 or any analogous procedure or step is taken in any jurisdiction;

- 7.3.13 any expropriation, attachment, sequestration, distress, execution, taking of control or recovery or any analogous process in any jurisdiction in relation to any asset or assets of a the Buyer;
- 7.3.14 it is or becomes unlawful for the Buyer to perform any of its obligations under the SPA or any Security created or expressed to be created or evidenced by this Deed ceases to be effective; and
- 7.3.15 this Deed ceases to be in full force and effect or any Security created under this Deed ceases to be legal, valid, binding, enforceable or effective.

#### **7.4 Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Buyer, the Seller or the Administrators may, without further notice:

- 7.4.1 appropriate, realise or transfer, including to itself or to any other person, all or any part of the Charged Property;
- 7.4.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 7.4.3 appoint an administrator of the Buyer;
- 7.4.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under LPA 1925, IA 1986, any other legislation or regulation or under this Deed; and
- 7.4.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

#### **7.5 Rights in relation to a Receiver**

The Seller and the Administrators may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Buyer who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Seller and the Administrators may fix the remuneration of a Receiver which will be payable by the Buyer and form part of the Secured Obligations.

#### **7.6 Demands**

Any demand for payment made by the Seller or the Administrators will be valid and effective even if it contains no statement of the Secured Obligations or an inaccurate or incomplete statement of them.

### **8. POWERS OF A RECEIVER**

#### **8.1 General powers**

Any Receiver will have:

- 8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under LPA 1925;
- 8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under IA 1986; and
- 8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

## **8.2 Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 8.2.1 the power to do or omit to do anything which the Buyer could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 8.2.3 the power to use the Buyer's name for all the above purposes.

## **8.3 Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 8.3.1 the restriction on the consolidation of mortgages in section 93 LPA 1925;
- 8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 LPA 1925;
- 8.3.3 the conditions to the exercise of a power of sale in section 103 LPA 1925;
- 8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) LPA 1925; and
- 8.3.5 the restrictions on the appointment of a receiver in section 109(1) LPA 1925 and the provisions regarding a receiver's remuneration in section 109(6) LPA 1925.

## **9. APPLICATION OF PROCEEDS**

### **9.1 Order of priority**

All amounts received by the Seller, the Administrators or any Receiver in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

- 9.1.1 in discharging any sums owing to the Seller, the Administrators and any Receiver;
- 9.1.2 in payment of all costs and expenses incurred by the Seller, the Administrators and any Receiver in connection with any realisation or enforcement of the security created under this Deed; and
- 9.1.3 in discharge of the Secured Obligations;
- 9.1.4 in payment or distribution to any person whom the Seller, Administrators or Receiver are obliged to pay or distribute in priority to the Buyer; and
- 9.1.5 the balance, if any, in payment or distribution to the Buyer.

### **9.2 Suspense account**

The Seller, the Administrators and any Receiver may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on

such terms as the Seller and the Administrators may determine pending their application towards discharging the Secured Obligations.

**9.3 New accounts**

If the Seller or the Administrators receive or are deemed to have received notice of subsequent Security over the Charged Property, they may open a new account with the Buyer. If the Seller or the Administrators does not open a new account, they will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Buyer to the Seller or the Administrators will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

**9.4 Release of Charged Property**

If the Seller and the Administrators are satisfied that all the Secured Obligations have, subject to **Clauses 12.1 (Reinstatement)** and **12.2 (Avoidable payments)**, been unconditionally and irrevocably paid and discharged in full, the Seller and Administrators will, at the request and cost of the Buyer, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

**10. PROTECTION OF THIRD PARTIES**

10.1 No buyer from, or other person dealing with the Seller, the Administrators or a Receiver will be concerned to enquire whether:

10.1.1 any money remains due under the SPA;

10.1.2 any power which the Seller, the Administrators or Receiver is purporting to exercise has arisen or become exercisable; or

10.1.3 the Seller, the Administrators or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Seller, the Administrators or any Receiver will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

**11. PROTECTION OF SELLER**

**11.1 No liability as mortgagee in possession**

The Seller and the Administrators will not be liable to account to the Buyer as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

**11.2 Tacking**

The Security created by this Deed is intended to secure any further advances which the Seller or the Administrators are obliged to make under the SPA or any other document.

**11.3 Discretion of the Seller and the Administrators**

The Seller and the Administrators are entitled to exercise their rights, powers and discretions under this Deed as they see fit and the Buyer has no right to control or restrict the Seller and the Administrators' exercise of any of their rights, powers or discretions under this Deed.

**11.4 Indemnity**

The Buyer will indemnify the Seller and the Administrators against all losses, liabilities, costs, damages and expenses that the Seller and the Administrators do or will incur or suffer, all claims or proceedings made, brought or threatened against the Seller and the Administrators by any person and all losses, liabilities, costs (on a full indemnity basis), damages and expenses the Seller and the Administrators do or will incur or suffer as a result of defending or settling any such actual or threatened claim or proceeding, in each case arising out of or in connection with:

- 11.4.1 this Deed;
- 11.4.2 the Charged Property; and
- 11.4.3 any personal liability of the Administrators in connection with this Deed or the Charged Property;

including where they arise from the negligence of Seller and the Administrators.

## **12. SAVING PROVISIONS**

### **12.1 Reinstatement**

If, at any time, there has been a release, settlement or discharge of the Buyer's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- 12.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- 12.1.2 any Security (or other right) held by the Seller or the Administrators in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Buyer's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Seller and the Administrators' other rights under this Deed) the Seller and the Administrators will be entitled to recover from the Buyer the value which the Seller or the Administrators have placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

### **12.2 Avoidable payments**

If the Seller or the Administrators, in their absolute discretion, consider that any amount paid by the Buyer in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

### **12.3 Appropriations**

Until all amounts which may be or become payable by the Buyer under or in connection with the SPA have been irrevocably paid in full, the Seller and the Administrators may:

- 12.3.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Seller or the Administrators in respect of those amounts, or apply and enforce the same in such manner and order as they see fit (whether against those amounts or otherwise) and the Buyer will not be entitled to the benefit of the same; and
- 12.3.2 hold in an interest-bearing suspense account any moneys received from the Buyer or on account of the Buyer's liability under this Deed.

#### **12.4 Deferral of Buyer's rights**

Until all amounts which may be or become payable by the Buyer under or in connection with the SPA have been irrevocably paid in full and unless the Seller or the Administrators otherwise direct, the Buyer may not exercise any rights which it may have by reason of performance by it of its obligations under the SPA or by reason of any amount being payable, or liability arising, under or in relation to the SPA or the Assets transferred to the Buyer under the SPA:

- 12.4.1 to be indemnified by any person;
- 12.4.2 to claim any contribution from any person;
- 12.4.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Seller or the Administrators under the SPA or of any other guarantee or security taken by the Seller or the Administrators;
- 12.4.4 to bring legal or other proceedings for an order requiring the Seller, the Administrators or any other person to make any payment, or perform any obligation, in respect of which the Buyer has given a guarantee, undertaking or indemnity;
- 12.4.5 to exercise any right of set-off against the Seller or the Administrators; and/or
- 12.4.6 to claim or prove as a creditor of any other party in competition with the Seller or the Administrators.

If the Buyer receives any benefit, payment or distribution in relation to such rights it will hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Seller and the Administrators under or in connection with the SPA to be repaid in full on trust for the Seller and the Administrators and will promptly pay or transfer the same to the Administrators.

#### **12.5 Default interest**

If the Buyer fails to pay on its due date any amount payable by it under this Deed, it must pay interest on that amount. Interest will be calculated and paid in accordance with the terms of the SPA.

#### **12.6 No withholding or set-off**

- 12.6.1 The Buyer must not make any withholding on account of tax from any payment due to the Seller, the Administrators or any Receiver under this Deed, unless it is required by law to do so. If it is required by law to do so, it must increase the amount of the relevant payment so that, after the withholding, the payee receives the appropriate amount. It must notify the Seller and the Administrators if these circumstances arise.
- 12.6.2 The Buyer must not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Seller, the Administrators or to any Receiver under this Deed.

#### **13. EXCLUSIONS**

13.1 The Buyer acknowledges and agrees with the Seller and the Administrators that:

- 13.1.1 all warranties, conditions and other terms implied by law (whether by statute, common law or otherwise) are excluded upon and in relation to this Deed;
- 13.1.2 the Administrators are not required to give and will not give the Buyer any personal covenants or warranties of any kind;

- 13.1.3 the terms and conditions of this Deed are fair and reasonable in the context of a sale of property by a company in administration and accord with normal practice on administration;
  - 13.1.4 the Buyer is entering into this Deed on the basis of its own judgment and professional advice and is placing no reliance on any warranty, statement, representation or silence on the part of the Seller, the Administrators or of their partners, firm, employees, professional advisers, valuers, agents or representatives;
  - 13.1.5 the Administrators will be under no obligation or duty to treat any liability of the Seller arising pursuant or in relation to this Deed (whether to any party to this Deed or otherwise) as a liability falling within the provisions of paragraph 99, Schedule B1 IA 1986 or rule 2.67 of the Insolvency Rules 1986 and the Buyer renounces any such recourse against the Seller and the Administrators; and
  - 13.1.6 these exclusions are in addition to and not in substitution for any right of indemnity or relief otherwise available to the Seller and the Administrators and will continue after as well as before the execution of this Deed.
- 13.2 Nothing in this Deed will operate to exclude or restrict any party's liability (if any) to any other party:
- 13.2.1 for death or personal injury resulting from its negligence (negligence being as defined in Section 1(1) Unfair Contract Terms Act 1977); or
  - 13.2.2 for its fraud or fraudulent misrepresentation.
14. **ADMINISTRATORS**
- 14.1 The Buyer acknowledges and agrees with the Seller and Administrators that:
- 14.1.1 the Administrators have entered into and signed this Deed as agents for the Seller and none of the Administrators, their firm, partners, employees, professional advisers, valuers, agents and representatives will incur any personal liability under or in relation to this Deed or any associated agreements, arrangements or negotiations;
  - 14.1.2 the Administrators enter into this Deed only for the purpose of obtaining the benefit of the terms of this Deed;
  - 14.1.3 the Administrators and their firm, partners, employees, professional advisers, valuers, agents and representatives will incur no personal liability in respect of any failure on the part of the Seller to observe, perform or comply with any of its obligations under this Deed or any associated agreements or arrangements;
  - 14.1.4 nothing in this Deed or any associated agreements, arrangements or negotiations will restrict the right of the Administrators to cease acting as Administrators of the Seller;
  - 14.1.5 nothing in this Deed or any associated agreements, arrangements or negotiations will require the Administrators to discharge in whole or in part any liability of the Seller which is not payable as an expense of the administration; and
  - 14.1.6 the Administrators have given valuable, sufficient and adequate consideration for this Deed by, at the Buyer's request, procuring that the Seller enters into this Deed; and
  - 14.1.7 the Buyer will not raise any enquiry or requisition in relation to or object to the appointment of the Administrators.



- 14.2 The Administrators' firm, partners, employees, professional advisers, valuers, agents and representatives will be entitled to enforce the benefit of this **Clause 14**.

15. **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed or the SPA is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

16. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Seller or the Administrators, any right or remedy under this Deed or the SPA will operate as a waiver of any such right or remedy or constitute an election to affirm this Deed or the SPA. No election to affirm this Deed or the SPA on the part of the Seller or the Administrators will be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17. **CHANGES TO THE PARTIES**

17.1 **No assignment by the Buyer**

The Buyer may not assign any of its rights or transfer any of its rights or obligations under this Deed.

17.2 **Assignment by Seller**

The Seller and the Administrators may assign any of their rights or transfer any of their rights or obligations under this Deed.

18. **NOTICES**

18.1 **Communications in writing**

Any communication to be made under or in connection with this Deed will be made in writing and, unless otherwise stated, may be made by fax or letter.

18.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as one party may notify to the other by not less than five Business Days' notice.

18.3 **Delivery**

18.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

18.3.1.1 if by way of fax, when received in legible form; or

18.3.1.2 if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under **Clause 18.2** (*Addresses*), if addressed to that department or officer.

- 18.3.2 Any communication or document which becomes effective, in accordance with **Clause 18.3.1** after 5.00 pm in the place of receipt will be deemed only to become effective on the following day.

19. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

20. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

21. **JURISDICTION**

- 21.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

- 21.2 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed may argue to the contrary.

22. **EXECUTION**

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

## SCHEDULE 1

### Details of Charged Property

#### Part 1 Real Property

Registered Land	
Address/description of the Real Property	Title Number

#### Part 2 Shares

Name of company whose shares are held	Company number of company whose shares are held	Number and class of shares
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#### Part 3 Insurances

Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)
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#### Part 4 Assigned Agreements

Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
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#### Part 5 Specified IPR

Brief description of right	Registration number (if any)	Date of renewal (if any)
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## **Part 6 Specified Chattels**

Just Inspection' Light Box

Allegro 11' Compressor Unit over Receiver

ABAC Genesis 1508' Compressor over Receiver

### **Production Facility**

Zund cutter

Model G3 L-2500

Dupont Cyrel Round Sleeve Exposure Unit

Type: ITR Exposure

Serial Number: 815 024

D.O.M. 04/02/2009

Dupont Cyrel Round Sleeve Exposure Unit

Type: ITR Exposure

Serial Number: 815 006

D.O.M. February 2001

Dupont Cyrel ITR Round Sleeve Wash-out Unit

Serial Number: 671006

D.O.M. February 2001

Dupont Cyrel ITR Round Sleeve Wash-out Unit

Serial Number: 671025

D.O.M. 04/02/2009

4' x 2' 2 Tier Mobile Trolley

4' x 6' Plate Carriage

9' x 5' Inspection Table

Small Desk

Grey Upholstered Swivel Office Chair

Applemac Personal Computer wih Monitor, Keyboard and Mouse

Toshiba Digital Business Phone

Model: DP5022F-SD

Tall grey, lockable metal storage cabinet

Double pedestal desk - 3 drawer, 1 cupboard, with Record No.34 Vice over

Sleeve Cutting Machine  
[Manufactured In-house]

Mitutoyo 'Absolute' Micrometer on Metal Test bed

### **Production Facility (continued)**

3' x 6' Mobile Inspection Table

3 off desks

2 off Applemac Personal Computers with Monitor, Keyboard and Mouse

2 off Brown Upholstered Office Swivel Armchairs

HP Laserjet P2015 Printer

4 Drawer Pedestal

4 Drawer Metal Filing Cabinet

Energystar Electric Scales  
Serial Number: AA140301670

Toshiba Business Phone  
Model: DP5022-SD

4 off 'Acroy' Mobile carriages for Cone storage

Light Finisher, Plate Exposure Unit  
Model: AFP 1321D  
Serial Number: 95022  
D.O.M. 07/95

Light Finisher, Plate Exposure Unit  
Model: AFP321LF  
Serial Number: 341054  
D.O.M. 20/10/11

Degraf Flat Plate 'Concept' Processor  
Model: AFP1321DP

Serial Number: 355052  
D.O.M. 05-2012

Asahi Flat Plate Processor  
Model: AFP1321P  
Serial Number: 330-021  
D.O.M. 06-2006

**Production Facility (continued)**

Poweredge 830 Personal Computer with Dell Monitor, Keyboard and Mouse

Applemac Personal Computer with Monitor, Keyboard and Mouse

Desk with Black upholstered Office swivel chair

2 off Trolleys

Kodak Flexcel Wide Imager  
Model: TP1  
Serial Number: TP0022  
D.O.M. 07/06/2017

**Owned by Kodak**

Kodak Flexcel NX Wide 5080 Laminator  
Serial Number: NXWE 052 010-01532B  
D.O.M. 21/05/2017

**Owned by Kodak**

Dell Poweredge T350 Personal Computer with Monitor, Keyboard and Mouse

**Owned by Kodak**

2 off Desks

Applemac Personal Computer with Monitor, Keyboard and Mouse

Toshiba Digital Business Phone  
Model: DP5022F-SD

Asahi Flat Plate Exposure Frame  
Model: AFP 1321 EHQ  
Serial Number: 603018  
D.O.M. 20/10/11

Mobile 3' x 6' Tilting Inspection Table

Manual Genie Lift

Model: GL-4  
Serial Number: GL08-58571

Kodak Thermoflex Wide 11 Platesetter  
Serial Number: WT0057  
D.O.M. 31/01/2009

Kodak Arber (for Loading Sleeves)

### **Production Facility (continued)**

Poweredge 840 Personal Computer with LG Monitor, Keyboard and Mouse

Applemac Personal Computer with Monitor, Keyboard and Mouse

2 off Desks

Dupont Cyrel HD Flexo Digital Imager  
Type: Esko Artwork - CDI Advance Cantilever 1450  
Model: Optics 40  
Serial Number: 303009  
D.O.M. 05/2011

Dupont Cyrel HD Flexo Digital Imager  
Type: Esko Artwork - CDI Advance Cantilever 1450  
Model: Optics 40  
Serial Number: 303014  
D.O.M. 04/2012

4 off Desks

2 off Brown Upholstered Office Armchairs

Poweredge 840 Personal Computer with LG Monitor, Keyboard and Mouse

HP XW6000 Personal Computer with Monitor, Keyboard and Mouse

Applemac Personal Computer with Monitor, Keyboard and Mouse

Bridge' Carriage

Adaptor' Carriage

Kodak Thermoflex Plate Imager



Asahi Flat Plate Exposure Frame  
Model: AFP 1321 EHQ  
Serial Number: 603023  
D.O.M. 5/6/2012

## **Design Studio**

Epson Stylus Pro 7900 HDR Inkjet Printer

Epson Stylus Pro WT7900 Inkjet Printer

Epson Stylus Pro 7880 Inkjet Printer

HP Laserjet 5200tn Printer

HP Color Laserjet Enterprise M750 Printer

HP Personal Computer with LG Monitor, Keyboard and Mouse

Dell Personal Computer with Monitor, Keyboard and Mouse

Dymo 450 Turbo Label Printer

X-Rite i110 Automated Colour Scanning Table

Dell Personal Computer with Monitor, Keyboard and Mouse

Toshiba Digital Business Phone  
Model: DP5022F-SD

4 off Desks

1 off Printer Stand

Circular Meeting Table and 6 off Metal Framed, black Upholstered Office Chairs

4 off 4 Drawer Filing Cabinets

1 off 3 Drawer Pedestal

Chatwood Safe

3 Tier Shelf Unit

Black Waste Basket

7 off Desks

1 off Printer Stand

8 off Brown Upholstered Office Armchairs

**Design Studio (continued)**

Applemac Personal Computer with Monitor, Keyboard and Mouse  
and additional Lacie 321 Monitor

RR Beard' Inspection Light Box

Applemac Personal Computer with Monitor, Keyboard, Mouse and additional Dell Monitor

X-Rite Hand-held Exact Spectrophotometer

Applemac Personal Computer with Monitor, Keyboard and Mouse

Dyno 400 Labelwriter

7 off Toshiba Digital Business Phones  
Model: DP5022F-SD

Applemac Personal Computer with Monitor, Keyboard and Mouse and additional LG Monitor

HP Laserjet P2015dn Printer

Applemac Personal Computer with Monitor, Keyboard and Mouse and additional LG Monitor

Epson Perfection V33 Scanner

4 off Waste Bins

Applemac Personal Computer with Monitor, Keyboard and Mouse and additional LG Monitor

Applemac Personal Computer with Monitor, Keyboard and Mouse

Apple Macbook Pro Laptop on Stand

Applemac Personal Computer with Monitor, Keyboard and Mouse and additional LG Monitor

3 off Brown Upholstered Office Swivel Armchairs

1 off Black Upholstered Office Swivel Chair

Epson Perfection V30 Scanner

HP Laserjet P2015dn Printer

3 off Waste Bins

5 off Desks

### **Design Studio (continued)**

3 Drawer Pedestal

Apple Mac Personal Computer with Monitor, Keyboard and Mouse and additional LG Monitor

Apple Mac Personal Computer with Monitor, Keyboard and Mouse and additional Monitor

HP Laserjet P2015n Printer

Apple Mac Personal Computer with Monitor, Keyboard , Mouse and additional AOC Monitor

6 Tier, Plastic In-Tray Unit

5 off Desks

2 off 3 Drawer Pedestals

Apple Mac Personal Computer with Monitor, Keyboard , Mouse and additional AOC Monitor

Apple Mac Personal Computer with Monitor, Keyboard , Mouse and additional AOC Monitor

Apple Mac Personal Computer with Monitor, Keyboard , Mouse and additional AOC Monitor

Apple Mac Personal Computer with Monitor, Keyboard , Mouse and additional AOC Monitor

4 off Brown Upholstered Office Swivel Armchairs

2 off Toshiba Digital Telephones  
Model: DP5022F-SD

Laptronix Fan Heater

4 off Waste Bins

## **Air-Conditioned Server Room**

3 off IT Racks in Cabinets:

### **Rack 1**

8 off Server Units  
3 off UPS

### **Rack 2**

Comms incorporating 8 off Distribution Units  
2 off Smartstar Data Storage Units  
3 off External Access Control Units  
2 off Smart UPS

### **Rack 3**

E-Mail Server  
2 off MAC Servers  
2 off UPS  
2 additional Server Units

## **Reception**

U-shaped Wooden Reception Unit

Toshiba Digital Business Telephone  
Model: DP5022F-50

Philips Proximo Fax Machine

HP Designjet Z5200 Postscript Printer

4 off Artificial Planters

2 Drawer Pedestal

Occasional Table with 2 off Blue Upholstered Wooden Armchairs

Wall Clock

3 off framed Prints

### **Admin Office 1**

7 Drawer Double Pedestal Desk with In-lay

Toshiba Digital Business Telephone  
Model: DP5022F-SD

Black Executive Swivel Armchair

Printer Stand

HP Officejet Pro8210 Printer

4 off 3 Drawer Filing Cabinets

6 Tier Shelf Unit

Desk

4 Drawer Filing Cabinet

Blue Upholstered Office Armchair

Black Upholstered Metal Framed Office Chair

### **Admin Office 2**

5 Drawer Double Pedestal Desk

Black Executive Swivel Armchair

3 off 4 Drawer Filing Cabinet

Printer Stand

HP Officejet PRO 8100 Priner

Toshiba Digital Business Phone  
Model: DP5022F-SD

3 off 3 Tier Shelf Unit

1 off 6 Tier Shelf Unit

Black Upholstered Metal Framed Office Chair

Applemac Personal Computer with Monitor, Keyboard and Mouse

### **Admin Office 3**

7 Drawer Double Pedestal Desk

2 off Printer Stands

HP Laserjet P2055dn Printer

Black Executive Swivel Armchair

6 off 3 Drawer filing Cabinets

1 off 2 Drawer Filing Cabinet

3 Tier Shelf Unit

2 Drawer Pedestal

### **Admin Office 4**

8 Drawer Double Pedestal Desk with In-lay

7 off 3 Drawer Filing Cabinets

2 Door Stationery Cupboard

2 off Printer Stands

HP Officejet Pro 8100 Printer

Fellowes F55 Shredder

Toshiba Digital Business Phone  
Model: DP5022F-SD

Canon IR20201 Photocopier

Rexel CB350 Manual Binder

### **Admin Office 5**

2 off 3 Drawer Single Pedestal Shaped Desks

Printer Stand

Cream Executive Swivel Chair

HP Officejet Pro 8100 Printer

2 off Toshiba Digital Business Phones  
Model: DP5022F-SD

LG Personal Computer with Monitor, Keyboard and Mouse

Q-Connect Shredder

2 off 3 Tier Shelf Unit

Fan Heater

2 off Black Upholstered Metal Armchairs

Black Executive Swivel Armchair

Apple Personal Computer with Monitor, Keyboard and Mouse

HP Officejet Pro8100 Printer

Flip Chart

4 off 4 Drawer Filing Cabinets

Tall 2 Door Stationery Cupboard

Small 2 Door Stationery Cupboard

2 off 4 Drawer Shelf Unit

Fridge, Kettle and Toaster

Wooden Coat Stand

### **First Floor Offices**

14 off Tall Metal Stationery Cupboards

5 off 4 Drawer Filing Cabinets

61 off Various Desks

2 off 4 Drawer Wooden Filing Cabinets

5 off 4 Tier Shelf Units

3 off IT Distribution Cabinets

Rotatrim 5' Paper Cutter

Large quantity of surplus Computer peripherals

2 off LG Monitors on Mobile Stands



## SCHEDULE PART 7

### Notices

#### Form of notice relating to contracts

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

#### Notice of security

1. We refer to [AGREEMENT] dated [DATE] between us and you (the "**Agreement**").
2. We give you notice that, under a debenture dated [DATE] we have assigned by way of security to [SELLER] (the "**Seller**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not, without the prior consent of the Seller:
  - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
  - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
  - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Seller, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Seller. We will remain liable to perform all our obligations under the Agreement and the Seller is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
  - 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Seller may from time to time request; and
  - 5.2 to pay all amounts under or in connection with the Agreement to the account [in our name] with [ACCOUNT BANK] (account number [NUMBER] and sort code [SORT CODE]), unless otherwise directed by the Seller.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Seller.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Seller (with a copy to us).

Yours faithfully,

.....  
For and on behalf of  
**[BUYER]**

**[To be included on copy notice:]**

To: [NAME, ADDRESS AND DEPARTMENT OF SELLER]

Copy to: [NAME AND ADDRESS OF BUYER]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....  
for and on behalf of  
**[COUNTERPARTY]**

## EXECUTION

### The Buyer

Executed as a deed by  
**Avocado Design Communications Limited**  
acting by one director in the presence of:

Witness signature:

Witness name:

Witness address:

### Director

Name: JUSTIN JENKINS

Communications to be delivered to:

Address: UNIT 1 AVOCADO COURT

COMMERCE WAY,  
TRAFFORD PARK,

Fax number: MANCHESTER

Attention: M17 1HW

JUSTIN JENKINS.

### The Seller

Executed as a deed by  
**Precision Printing Plates Limited** (in  
administration) acting by Julien Irving, its  
administrator appointed on 8 March 2019  
pursuant to powers conferred by IA 1986 and  
on his own behalf as such Administrator and  
on behalf of his Joint Administrator Andrew  
Poxon, in the presence of:

Witness signature:

Witness name:

Witness address:

RICHARD COLE

C/O LCBSG  
TOWER 12  
18/22 BRIDGE STREET  
SPINNINGFIELDS  
MANCHESTER  
M3 3BZ  
CHARTERED ACCOUNTANT

Administrator on behalf of Precision  
Printing Plates Limited (in  
administration)

Name:

Communications to be delivered to:

Address: LEONARD CURTIS RECOVERY LIMITED

TOWER 12, MANCHESTER HOUSE

18-22 BRIDGE ST, MANCHESTER,

M3 3BZ.

Fax number:

Attention: JOINT ADMINISTRATORS OF  
PRECISION PRINTING PLATES  
LTD (IN ADMINISTRATION)