



Registration of a Charge

Company Name: **THE JANKEL GROUP LIMITED**

Company Number: **04145115**



XCCMOG40

Received for filing in Electronic Format on the: **22/09/2023**

Details of Charge

Date of creation: **15/09/2023**

Charge code: **0414 5115 0001**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **FIXED CHARGE OVER ALL ITS REGISTERED IP (INCLUDING BUT NOT LIMITED TO THE BLASTECH TRADE MARK WITH REGISTRATION NUMBER UK00002511539), ALL ITS UNREGISTERED IP, ALL THE PHYSICAL MATERIALS, ALL ITS EXPLOITATION AGREEMENTS AND ALL ASSOCIATED BENEFITS RELATING TO ANY OF ITS CHARGED IP (EACH CAPITALISED TERM AS DEFINED IN THE SECURITY).**

Contains floating 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 INSTRUMENT.**

Certified by:

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4145115

Charge code: 0414 5115 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2023 and created by THE JANKEL GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2023 .

Given at Companies House, Cardiff on 26th September 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**

EVERSHEDS
SUTHERLAND

We certify that this document is a true copy of the original save for ant material redactions pursuant to section 859G of the Companies Act 2006.

Eversheds Sutherland (International) LLP

Eversheds Sutherland (International) LLP

20 September 2023

Dated:	15 September	2023
(1)	THE JANKEL GROUP LIMITED	
(2)	BARCLAYS BANK PLC	

Charge over Intellectual Property

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15 September

This Deed is made on

2023

between:

- (1) **THE JANKEL GROUP LIMITED** a company incorporated in England and Wales with registered number (04145115) of Belgrave House, 39-43 Monument Hill, Weybridge, Surrey, KT13 8RN (the "**Chargor**"); and
- (2) **BARCLAYS BANK PLC** of Trade Client Management & Implementation, 1 Churchill Place, London, E14 5HP, (the "**Lender**").

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Charged IP" means any Intellectual Property of the Chargor which from time to time is, or is expressed to be, the subject of any Security created by this Deed.

"Company" means Jankel Armouring Limited (company number 02096045) a company incorporated in England and Wales whose registered address is Belgrave House, 39-43 Monument Hill, Weybridge, Surrey, KT13 8RN

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Lender.

"Enforcement Event" means any event or circumstance specified as such in Clause 7.2.2.

"Exploitation Agreement" means any present or future agreement (including licences) made between the Chargor and a third party for the exploitation and utilisation of any of the Charged IP or permitting such third party to develop, manufacture and produce products or provide services using the Charged IP including the agreements listed in Part III of **Schedule 1** (*Details of Charged IP*).

"Facility Agreements" means:

- (a) the facility agreement dated 1 July 2022 (and accepted by the Company on 4 July 2022) pursuant to which the Lender made available to the Company a trade loan facility supported by UK Export Finance (as amended, varied or restated from time to time) including but without limitation to a letter of variation dated 3 December 2022, a letter of variation dated 21 December 2022 and a letter of variation dated 30 June 2023 as amended, varied, restated or replaced from time to time;
- (b) the facility agreement dated 18 November 2021 between (1) Lender and (2) the Company as borrower pursuant to which the Lender made available to the Company bonds, guarantees and/or indemnities facility, as amended, varied, restated or replaced from time to time; and
- (c) the facility agreement dated 5 November 2018 (and accepted by the Company on 6 November 2018) pursuant to which the Lender made available to the Company an on demand multi-option facility, as amended varied, restated or replaced from time to time

including but without limitation to a letter of variation dated 27 May 2020, a letter of variation dated 9 January 2023 and a letter of variation dated 30 June 2023.

"Finance Document" means each of the Facility Agreements and any other document designated as such by the Lender and the Company.

"Insolvency Act" means the Insolvency Act 1986.

"Intellectual Property" means (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow, Exploitation Agreement and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and (b) the benefit of all applications and rights to use such assets as described in (a) above throughout the world (which may now or in the future subsist) including all improvements to, developments of, renewals of and additions to such intellectual property rights from time to time.

"LPA" means the Law of Property Act 1925.

"Physical Materials" means any materials comprising, protected by or evidencing the Charged IP including log books, laboratory books, sketches, designs, computations, calculations, diagrams, photographs, models, jigs, templates, patterns, prototypes, apparatus, discs, tapes, files, online or web-based materials, manuals, instruction books, guidance notes, policy statements and any other documentation necessary or desirable for the exploitation, use or maintenance of the Charged IP.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged IP.

"Registered IP" means each of the Intellectual Property rights listed in Part I of **Schedule 1** (*Details of Charged IP*) and any other registered Intellectual Property rights that may be owned by the Chargor from time to time.

"Secured Assets" means the Charged IP, all Associated Benefits and such other assets subject to the security created by this Deed.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by the Company to the Lender, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (including (without limitation) liabilities and obligations due, owing or incurred under the Finance Documents).

"Unregistered IP" means each of the Intellectual Property rights listed in Part II (*Unregistered IP Details*) of **Schedule 1** and any and all other unregistered Intellectual Property rights that may be owned by the Chargor from time to time (excluding the Registered IP).

1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed:

1.2.1.1 terms defined in the Facility Agreements have the same meaning in this Deed; and

1.2.1.2 all provisions in the Facility Agreements that are deemed to apply to the Finance Documents as if set out in full in this Deed.

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

1.2.2.1 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;

1.2.2.2 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and

1.2.2.3 an "**account**" is a reference to that account as re-designated, renumbered, substituted or replaced from time to time.

1.2.3 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.

1.2.4 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 **Third party rights**

1.3.1 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.

1.3.2 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.

2. **COVENANT TO PAY**

2.1 The Chargor, as principal debtor and not just as surety, covenants with the Lender that it shall, on demand by the Lender, pay or discharge the Secured Obligations .

2.2 The total amount recoverable by the Lender from the Chargor in relation to the Secured Obligations shall be limited to the amount realised from the proceeds of sale or other disposal or realisation of the Secured Assets together with all reasonably incurred costs, expenses, interest and other amounts payable by the Chargor under the terms of this Deed.

2.3 Clause 2.2 shall only limit the liability of the Chargor for the discharge of the Secured Obligations and shall not:

2.3.1 reduce or discharge the Secured Obligations themselves or limit or restrict the accrual of interest (including default interest) on any amount; or

2.3.2 limit the rights of the Lender to recover any amount from any person other than the Chargor under or in connection with the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Fixed charges**

The Chargor charges by way of first fixed charge:

3.1.1 all its Registered IP;

3.1.2 all its Unregistered IP;

3.1.3 all the Physical Materials;

3.1.4 all its Exploitation Agreements; and

3.1.5 all Associated Benefits relating to any of its Charged IP.

3.2 **Floating charge**

The Chargor charges by way of floating charge its Intellectual Property not at any time effectively charged or assigned under Clause 3.1 (*Fixed Charges*), together with all Associated Benefits relating to such Intellectual Property.

Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.3 **General**

All Security created by this Deed:

3.3.1 is created in favour of the Lender;

3.3.2 unless specifically stated otherwise, is created over the present and future assets of the Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

3.3.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.4 **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:

3.4.1 regardless of the date on which any of the Secured Obligations were incurred;

3.4.2 notwithstanding any intermediate payment or discharge; and

3.4.3 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.

3.5 **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 Lender. No prior Security held by the Lender over the whole or any part of the Charged IP will merge with the Security created by this Deed.

4. **CONVERSION OF FLOATING CHARGE**

4.1 **Conversion by notice**

The Lender may, by notice to the Chargor, crystallise and convert the floating charge created by the Chargor under this Deed into a fixed charge over any or all of the Charged IP:

4.1.1 if the Lender makes demand for repayment from the Chargor of the Secured Obligations;

4.1.2 if the Lender becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or any of its assets; or

- 4.1.3 if the Lender considers that any Charged IP 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 A floating charge created under this Deed will automatically crystallise and convert into a fixed charge if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of the Chargor or any of its assets.
- 4.2.2 Subject to Clause 4.2.3, 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 or Part A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).
- 4.2.3 Clause 4.2.2 does not apply to a floating charge referred to in Section A52(4) of Part A1 of the Insolvency Act.

5. REPRESENTATIONS

The Chargor represents to the Lender 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, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

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, 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 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 with any of its creditor; 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 **Ranking of Security**

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

5.8 **Charged IP**

- 5.8.1 It is the sole legal and beneficial owner of the Charged IP free from any Security (other than as permitted by the Facilities Agreement). It has good, valid and marketable title to the Charged IP.
- 5.8.2 Save as previously disclosed to the Lender including pursuant to the licence agreement between the Chargor and the Company entered into on or around the date of this Deed, no person, other than the Lender has been nominated to enjoy or exercise any right in respect of any of the Charged IP.
- 5.8.3 All deeds, documents, certificates and similar documents relating to its interests in the Charged IP are in the possession of the Lender where the Lender has requested such documentation and where such documentation is required and/or requested by the Lender acting reasonably.

5.9 **Repetition**

Each of the representations given in this Clause 5 is deemed to be made by the Chargor by reference to the facts and circumstances then existing, and 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**

The Chargor may not (and may not agree to):

- 6.1.1 create or permit to subsist any security over; nor
- 6.1.2 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; nor
- 6.1.3 permit any variation, waiver or termination of the rights attaching to the whole or any part of,

the Charged IP, unless permitted under the Finance Documents.

6.2 **Notice of charge or assignment**

- 6.2.1 The Chargor shall serve notice of each charge or assignment of its rights under each Exploitation Agreement by sending a notice substantially in the form of

Schedule 2. to the relevant counterparty immediately on the request of the Lender.

- 6.2.2 The Chargor shall use all reasonable endeavours to procure that any notice served under Clause 6.2.1 is acknowledged by the recipient in the form attached to such notice within 5 Business Days of service of notices.

6.3 **Maintenance of Charged IP**

The Chargor shall take all necessary action to protect, maintain and renew all its present and future rights in, or relating to, the Charged IP (save for any registered rights that have lapsed as at the date of this Deed or that are no longer used by the Company in its business) and shall (without limitation):

- 6.3.1 observe and perform all covenants and stipulations from time to time relating to or affecting the Charged IP or the way it is used or enjoyed;
- 6.3.2 take all steps, including commencing legal proceedings, as may be reasonably necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of the Charged IP;
- 6.3.3 diligently prosecute to grant any applications to register Intellectual Property comprised within the Charged IP;
- 6.3.4 pay all registration and renewal fees and taxes necessary to maintain the Charged IP in full force and effect and record its interest in that Charged IP;
- 6.3.5 not change the scope or specification of any registration of the Charged IP nor permit any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any of the Charged IP, the effect of which could materially and adversely affect the value of such Intellectual Property;
- 6.3.6 not part with control of any of the Charged IP, or grant any licence to any person to use the same which is sole or exclusive or in any other manner which will materially and adversely affect the value or use of such Charged IP;
- 6.3.7 maintain a comprehensive and up-to-date centralised record of all the Charged IP (including details of agents engaged in relation to all registrations), and promptly on request provide the Lender with a copy of that record and a written summary of any Intellectual Property created or acquired since the date of this Deed or the date of the previous notification; and
- 6.3.8 not do (or omit to do) anything nor permit anything to be done or omitted or delayed, which might infringe any rights to the Charged IP or affect the existence or value of the Charged IP or the Chargor's (or the Lender's) right or ability to use it.

6.4 **Maintenance of Physical Materials**

The Chargor shall:

- 6.4.1 maintain and procure that the Physical Materials are maintained in good and serviceable condition (ordinary wear and tear excepted) and ensure that they are used, handled and maintained only by persons properly qualified and that they are only used for the purpose for which the Physical Materials are suitable;
- 6.4.2 permit the Lender and any Receiver and its or their professional advisers, agents and contractors free access at all reasonable times and on reasonable notice (at the risk and cost of the Chargor) to the Physical Materials and to the premises or sites at which the Physical Materials are located or held, and also to any other assets, books, accounts and records of the Chargor which the Lender considers

necessary or desirable for the purpose of locating, identifying, copying or realising any of the Charged IP; and

- 6.4.3 promptly at the Lender's request deposit with the Lender (or as the Lender directs) any of the Physical Materials and any other documents relating to the Charged IP as the Lender may from time to time reasonably require.

6.5 **Documentation**

The Chargor shall, promptly upon request by the Lender at any time, deposit with the Lender all documents of title, together with such deeds, certificates and other documents as the Lender may require, relating to the Charged IP.

6.6 **Further assurance**

The Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may reasonably require:

- 6.6.1 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 Lender provided by or under this Deed or by law or regulation; and
- 6.6.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Deed.

6.7 **Power to remedy**

- 6.7.1 If the Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect the Charged IP against the consequences of the Chargor's non-compliance and to ensure compliance with such obligations.
- 6.7.2 The Lender is not obliged to perform any obligation of the Chargor or to take any action which it may be entitled to take under this Deed and in particular will have no duty to ensure that any amounts payable in respect of the Charged IP are paid or received and no obligation to take any action in connection with any distribution or licensing rights in respect of any of the Charged IP.

6.8 **Power of attorney**

- 6.8.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably appoints the Lender, each Receiver and each Delegate separately to be its attorney, with full power of substitution.
- 6.8.2 The attorney may, in the Chargor's name and at its expense, do anything which the Chargor is obliged to under the Finance Documents to which it is a party but has failed to do or which the Lender, Receiver or Delegate may in their absolute discretion considers appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged IP or under of otherwise for the purposes of any Finance Document or any law or regulation.
- 6.8.3 The Chargor ratifies and confirms anything done by any attorney under this Clause 6.8. The Chargor 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 due and payable on the date of this Deed.

7.2 **When security enforceable**

7.2.1 The Security created by this Deed is enforceable:

- 7.2.1.1 at any time;
- 7.2.1.2 at any time when the Lender is entitled to demand repayment from the Company under the terms of the Finance Documents; or
- 7.2.1.3 following the occurrence of any of the Enforcement Events in Clause 7.2.2.

7.2.2 Each of the following shall be an Enforcement Event:

- 7.2.2.1 The Company does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable whether or not it is payable on demand;
- 7.2.2.2 The Chargor does not pay on demand the Secured Obligations;
- 7.2.2.3 The Chargor does not comply with any provision of this Deed.
- 7.2.2.4 the Chargor:
 - (a) is unable or admits inability to pay its debts as they fall due;
 - (b) is deemed to, or is declared to be unable to pay its debts under applicable law;
 - (c) suspends or threatens to suspend making payments on any of its debts; or
 - (d) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness.
- 7.2.2.5 The value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities).
- 7.2.2.6 A moratorium is declared in respect of any indebtedness of the Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Enforcement Event caused by that moratorium.
- 7.2.2.7 Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (a) 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 Chargor;
 - (b) a composition, compromise, assignment or arrangement with any creditor of the Chargor;

- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or
 - (d) enforcement of any Security over any assets of the Chargor, or any analogous procedure or step is taken in any jurisdiction.
- 7.2.2.8 Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Chargor.
- 7.2.2.9 It is or becomes unlawful for the Chargor to perform any of its obligations under the Finance Documents to which it is a party or any Security created or expressed to be created or evidenced by this Deed ceases to be effective.

7.3 Enforcement powers

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

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Charged IP;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged IP provided that the Lender shall not be entitled to appoint a Receiver solely as a result of a moratorium being obtained, or anything being done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act, except to the extent that (i) the appointment is in respect of assets charged by a floating charge referred to in section A52(4) of the Insolvency Act; or (ii) permission of the court has been obtained in accordance with section A21(c)(iii) of the Insolvency Act;
- 7.3.3 appoint an administrator of the Chargor;
- 7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 Rights in relation to a Receiver

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

7.5 Redemption of prior Security

Where there is any security created over all or any part of the Charged IP which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and
- 7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Lender or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and repay the indebtedness secured by such other

Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Obligations.

7.6 Demands

Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant 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 the LPA;
- 8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; 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 Chargor could do or omit to do in relation to the Charged IP which are 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 all or any of part of the Charged IP 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 Chargor'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 conditions to the exercise of a power of sale in section 103 of the LPA;
- 8.3.2 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 8.3.3 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

All amounts received by the Lender or a 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 costs and expenses incurred by the Lender, any Receiver or any Delegate under or in connection with this Deed or any of the Finance Documents;
- 9.1.2 in or towards discharging the Secured Obligations; and
- 9.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

9.2 **Suspense account**

The Lender 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 Lender may determine pending their application towards discharging the Secured Obligations.

9.3 **New accounts**

If the Lender receives or is deemed to have received notice of subsequent Security over the Charged IP, then the Lender may open a new account with the Chargor. If the Lender does not open a new account, it 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 Chargor to the Lender 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 IP**

If the Lender is 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 and all facilities which might give rise to Secured Obligations terminated, the Lender will, at the request and cost of the Chargor, execute such documents and take such steps as may be necessary to release the Charged IP from the Security created by this Deed.

10. **PROTECTION OF THIRD PARTIES**

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

- 10.1.1 any money remains due under the Finance Documents;
- 10.1.2 any power which the Lender or Receiver is purporting to exercise has arisen or become exercisable; or
- 10.1.3 the Lender or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

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

11. **PROTECTION OF LENDER**

Neither the Lender nor any Receiver will be liable to account to the Chargor for any loss, default or omission in connection with the maintenance, renewal, enforcement, disposal, transfer or realisation of the Charged IP. The Lender is entitled to exercise its rights, powers and discretions under this Deed as it sees fit and the Chargor has no right to control nor restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

12. PROTECTION OF PAYMENTS

12.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Chargor'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 Lender 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 Chargor'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 Lender's other rights under this Deed) the Lender will be entitled to recover from the Chargor the value which the Lender has 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 Lender, acting reasonably, considers that any amount paid by the Chargor 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.

13. PROTECTION OF SECURITY

13.1 Waiver of defences

The obligations of the Chargor under this Deed and the Security created by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 13.1, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- 13.1.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 13.1.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- 13.1.3 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, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 13.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 13.1.5 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

13.1.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

13.1.7 any insolvency or similar proceedings.

13.2 Variations to the Finance Documents

Without prejudice to the generality of Clause 13.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

13.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.4 Appropriations

Until all amounts which may be or become payable by any person under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

13.4.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

13.4.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of its liability under this Deed.

13.5 Deferral of rights

Until all amounts which may be or become payable by the Company have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

13.5.1 to be indemnified by the Company;

13.5.2 to claim any contribution from any other guarantor of any of the Company's obligations under the Finance Documents;

13.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;

13.5.4 to bring legal or other proceedings for an order requiring any the Company to make any payment, or perform any obligation, in respect of which the Chargor has granted security, undertakings or an indemnity under this Deed;

13.5.5 to exercise any right of set-off against any of the Company; and/or

13.5.6 to claim or prove as a creditor of the Company in competition with the Lender.

13.6 **Trust**

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in Clause 13.5 (*Deferral of rights*), it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Lender by the Company under or in connection with the Finance Documents to be repaid in full) on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with the Finance Documents.

14. **CHANGES TO THE PARTIES**

14.1 **No assignment by the Chargor**

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

14.2 **Assignment by Lender**

The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

15. **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.

16. **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.

17. **JURISDICTION**

17.1 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**").

17.2 The parties to this Deed 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.

17.3 Clause 17.1 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1**Details of Charged IP****Part I Registered IP**

	Mark	Territory	Proprietor	Filing Date dd/mm/yyyy	Application no	Reg no	Status	Reg date dd/mm/yy	Renewal Date dd/mm/yy	Class(es)
	BLASTech	GB	The Jankel Group Limited	19-03-2009	UK00002511539	UK00002511539	Registered	13-11-2009	19-03-2029	12
	BLASTech	GB	The Jankel Group Limited	18-09-2009	UK00908559445	UK00908559445	Registered	16-03-2010	18-09-2029	12
	BLASTech	IL	The Jankel Group Limited	21-09-2009	223664	223664	Registered	09-01-2011	21-09-2029	12
	BLASTech	EU	The Jankel Group Limited	18-09-2009	008559445	008559445	Registered	16-03-2010		12
	FOX	GB	The Jankel Group Limited	15-06-2017	UK00003237503	UK00003237503	Registered	27-10-2017	15-06-2027	12
	JANKEL	CN	杨科尔集团有限公司 司 THE JANKEL GROUP LTD.	26-06-2014	14634049	14634049	Registered	21-01-2017		12
	NAUTECH By Jankel SEATING	GB	The Jankel Group Limited	21-05-2014	UK00003056507	UK00003056507	Registered	29-08-2014	21-05-2024	12

Mark	Territory	Proprietor	Filing Date dd/mm/yyyy	Application no	Reg no	Status	Reg date dd/mm/yy	Renewal Date dd/mm/yy	Class(es)
VIXEN	GB	The Jankel Group Limited	29-05-2018	UK00003314001	UK00003314001	Registered	24-08-2018	29-05-2028	12

Part II Unregistered IP

Mark	Territory	Proprietor	Filing Date dd/mm/yyyy	Application no	Reg no	Status	Reg date dd/mm/yy	Renewal Date dd/mm/yy	Class(es)
FOX	EM	The Jankel Group Limited	02-11-2017	017424193		Filed			12

Part III Exploitation agreements

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SCHEDULE 2

Notice of assignments

To: [COUNTERPARTY] of [ADDRESS]

Dated: [Date of Notice]

Notice of security

1. We refer to [EXPLOITATION AGREEMENT DESCRIPTION] dated [DATE] between us and you (the "Agreement").
2. We give you notice that, under a security agreement dated [DATE] we have assigned to Barclays Bank Plc (the "Lender"), 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 Lender:
 - 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 Lender, 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 Lender. We will remain liable to perform all our obligations under the Agreement and the Lender 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 Lender may from time to time request; and
 - 5.2 to pay all amounts under or in connection with the Agreement to the account with [ACCOUNT BANK] (account number [NUMBER] and sort code [SORT CODE]), unless otherwise directed by the [Lender].
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
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 Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of
The Jankel Group Limited

To be included on copy notice:

To: Barclays Bank Plc Trade Client Management & Implementation, 1 Chruchill Place , London, E14 5HP

Copy to: **The Jankel Group Limited** of Belgrave House, 39-43 Monument Hill, Weybridge, Surrey, KT13 8RN

Dated: [DATE]

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 rights in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

EXECUTION

The Chargor

Executed as a deed by)
THE JANKEL GROUP LIMITED ,)
acting by one director the presence of:)

Andrew Jankel

Witness signature:

Witness name: Sam Foreman

Witness address:

The Lender

Executed as a deed by)
Matthew Greenhall, as attorney)
for)
BARCLAYS BANK PLC,)
in the presence of:)

as attorney for Barclays Bank Plc

Witness signature:

Witness name:

Stuart Thornton-Smith

Witness address: 1 Churchill Place, Canary Wharf, London, E14 5HP