



Registration of a Charge

Company name: **ESP2OFFICE LTD**

Company number: **04283047**



X46BSGAP

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

Details of Charge

Date of creation: **24/04/2015**

Charge code: **0428 3047 0005**

Persons entitled: **PNC BUSINESS CREDIT A TRADING STYLE OF PNC FINANCIAL SERVICES UK LTD FOR ITSELF AND IN ITS CAPACITY AS SECURITY TRUSTEE**

Brief description: **THE PROPERTY KNOWN AS 8 TRENCH ROAD, HYDEPARK, MALLUSK, NEWTOWNABBEY, COMPRISED IN FOLIO NO AN28700L COUNTY ANTRIM AND HELD UNDER INDENTURE OF LEASE DATED THE 15TH DAY OF MARCH 1991 AND MADE BETWEEN CHESSBOURNE INTERNATIONAL LIMITED (1) JOHN HEATH & CO LIMITED (2). THE LEASEHOLD PROPERTY SITUATE ADJACENT TO 8 TRENCH ROAD, HYDEPARK INDUSTRIAL ESTATE, MALLUSK, NEWTOWNABBEY, COMPRISED IN FOLIO NO AN30433L COUNTY ANTRIM AND HELD UNDER INDENTURE OF LEASE DATED THE 26TH DAY OF AUGUST 1993 AND MADE BETWEEN CHESSBOURNE INTERNATIONAL LIMITED (1) JOHN HEATH & CO LIMITED (2). THE LEASEHOLD PROPERTY SITUATE AT 16A CRAWFORDSBURN ROAD, NEWTOWNARDS, COUNTY DOWN COMPRISED IN AND DEMISED BY INDENTURE OF LEASE DATED THE 12TH DAY OF AUGUST 1994 AND MADE BETWEEN NORTHERN ENGINEERING ENTERPRISES LIMITED (1) SECRETARY OF STATE FOR THE ENVIRONMENT (2) FOR THE TERM OF TWENTY-FIVE (25) YEARS FROM THE 20TH DAY OF JUNE 1994 SUBJECT AS THEREIN (AS REGISTERED IN THE REGISTRY OF DEEDS ON THE 6TH DAY OF SEPTEMBER 1994, SERIAL NUMBER 1994-120-033).**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4283047

Charge code: 0428 3047 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2015 and created by ESP2OFFICE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2015 .

Given at Companies House, Cardiff on 30th April 2015

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

24 April

2015

(1) PNC BUSINESS CREDIT
a trading style of PNC FINANCIAL SERVICES UK LTD
for itself and in its capacity as Security Trustee

- and -

(2) THE COMPANIES NAMED IN THIS DEED AS SECURITY OBLIGORS
as Security Obligors

**COMPOSITE GUARANTEE AND
DEBENTURE**

**THIS DEED IS SUBJECT TO THE TERMS OF THE INTERCREDITOR DEED (AS SUCH
TERM IS DEFINED IN THE MASTER FACILITY AGREEMENT (AS DEFINED HEREIN))**

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LAND REGISTRY OF NORTHERN IRELAND

FOLIO: AN28700L
COUNTY: ANTRIM
REGISTERED OWNER: KINGFIELD HEATH LIMITED
(now known as VOW EUROPE LIMITED)

FOLIO: AN30433L
COUNTY: ANTRIM
REGISTERED OWNER: KINGFIELD HEATH LIMITED
(now known as VOW EUROPE LIMITED)

THIS COMPOSITE GUARANTEE AND DEBENTURE is made on **24 April** 2015
BETWEEN

- (1) **PNC BUSINESS CREDIT** a trading style of **PNC FINANCIAL SERVICES UK LTD** a company registered in England and Wales with the number 07341483 and having its registered office at PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex, United Kingdom, RH16 3DN ("PNC") in its capacity as security trustee for the Finance Parties (the "Security Trustee"); and
- (2) **THE COMPANIES NAMED IN SCHEDULE 1 TO THIS DEED** (the "Security Obligor" and each a "Security Obligor").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Master Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) the following terms have the following meanings:

"Act" means the Conveyancing and Law of Property Act 1881;

"Charged Investments" means the Charged Securities and all present and future Securities Rights accruing to all or any of the Charged Securities;

"Charged Securities" means the Securities (if any) specified in part 2 of schedule 3 (*Details of Security Assets*) together with all other Securities held by each Security Obligor in the relevant company from time to time;

"Default Rate" means the rate which is two per cent per annum above the Interest Rate (and which the Parties agree represents a genuine pre-estimate of the Finance Parties' additional administrative and funding and other costs, loss and increased risk and is not a penalty);

"Excluded Property" has the meaning given to that term in clause 5.5 (*Leasehold security restriction*);

"Insurances" means, all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, any Security Obligor or in which any Security Obligor from time to time has an interest, including without limitation the benefit of all insurances pertaining to the Pledged Assets, those policies of insurance (if any) specified in part 4 of schedule 3 (*Details of Security Assets*) and any other policies of insurance which may replace those policies of insurance;

"Intellectual Property" means all present and future Intellectual Property Rights;

"Intellectual Property Rights" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Security Obligor;

"Master Facility Agreement" means the master facility agreement dated the same date as this Deed and made between (1) PNC in its several capacities as Arranger, Agent and Security Trustee, (2) the financial institutions named therein as Original Funders, (3) the companies named therein as the Obligors, (4) the companies named therein as the Security Obligors, and (5) Vasanta Group Holdings Limited as the Parent pursuant to which the Funders have agreed to make certain accounts receivables facilities available to the Obligors;

"Non-Vesting A/R" means Non-Vesting Domestic A/R and Non-Vesting Export A/R and **"Non-Vesting A/R"** means any one of them;

"Non-Vesting Domestic A/R" means any A/R (other than an Export A/R) purportedly assigned to the A/R Trustee pursuant to the Master Facility Agreement but which does not, for any reason, vest absolutely and effectively in the A/R Trustee;

"Non-Vesting Export A/R" means any Export A/R purportedly assigned to the A/R Trustee pursuant to the Master Facility Agreement but which does not, for any reason, vest absolutely and effectively in the A/R Trustee;

"Other Proceeds" means all and any monies paid to a Trust Account which are not the proceeds of A/R;

"Other Receivables" means, save for A/R, all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, each Security Obligor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Party" means a party to this Deed;

"Pledged Assets" means all negotiable instruments and all bills of lading, warrants, delivery orders, wharfingers' or other warehousekeepers' certificates or receipts and all other shipping and related insurance documents, and all documents of title to goods whatsoever, and the goods to which the same relate, which are from time to time:

- (a) in the possession of the Security Trustee;
- (b) warehoused or stored in the name of the Security Trustee, or in the name of its nominee or agent; or
- (c) received by, deposited with, transferred to or otherwise held by or to the order of, or controlled by, the Security Trustee or its nominee or agent, (whether directly or indirectly by each Security Obligor or by any other person and whether for safe custody, collection, security or any other purpose whether specific or general);

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (if any) specified in part 1 schedule 3 (Details of Security Assets) together with all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to a Security Obligor, or in which a Security Obligor has an interest at any time, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

"Receiver" means any receiver or receiver and manager appointed by the Security Trustee under this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Security Obligor to any of the Finance Parties

under or pursuant to any Finance Document (including but not limited to all monies covenanted to be paid under this Deed);

"Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by each Security Obligor, held by a nominee on its behalf or in which each Security Obligor has an interest at any time;

"Securities Rights" means:

- (a) all dividends, distributions and other income paid or payable on the relevant Securities or Charged Securities or on any asset referred to in paragraph (b) of this definition;
- (b) all rights, monies or property accruing or offered at any time in relation to such Securities or Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or pledged (or expressed to be mortgaged, charged or pledged) by, under or pursuant to this Deed; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the A/R Facility has been terminated according to its terms; and
- (c) none of the Finance Parties has any further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Obligor"**, the **"Security Obligor"** a **"Finance Party"** or a **"Security Trustee"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Master Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Master Facility Agreement, such other Finance Document or such other agreement or instrument as varied, amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances);

- (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;
- (iv) A Potential Event of Default is **"continuing"** if it has not been remedied or waived in writing and an Event of Default is **"continuing"** if it has not been remedied or waived in writing, in each case to the satisfaction of the Agent. Any waiver given by the Agent shall only apply to the specific occurrence of the specific event referred to in such waiver.
- (v) **"Including"** or **"Includes"** means including or includes without limitation;
- (vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of, or a similar event affecting, each Security Obligor;
- (vii) a provision of law is a reference to that provision as amended or re-enacted; and
- (viii) the singular includes the plural and vice versa.
- (b) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of and to this Deed and references to this Deed include its schedules.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of each Security Obligor contained in this Deed must be complied with at all times during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the property contained in this Deed is a valid disposition in accordance with Statute of Frauds (Ireland) Act 1695.
- (f) If the Security Trustee reasonably considers that an amount paid by each Security Obligor to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of each Security Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (h) This Deed is a Finance Document.

1.3 Third party rights

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

1.4 Master Facility Agreement

If there is any conflict between the provisions of this Deed and the Master Facility Agreement, the provisions of the Master Facility Agreement shall prevail.

1.5 Intercreditor Deed

- (a) This Deed is subject to the terms of the Intercreditor Agreement.
- (b) If there is any conflict between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.6 PNC as Security Trustee

- (a) All Security created by the Security Obligors in favour of the Security Trustee under or pursuant to this Deed shall be held by it as Security Trustee for the Finance Parties in accordance with their respective interests pursuant to the terms of the Master Facility Agreement.
- (b) Every obligation, undertaking and representation and warranty given to the Security Trustee under this Deed is given to it as Security Trustee for the Finance Parties in accordance with the terms of its appointment in the Master Facility Agreement.
- (c) The Finance Parties (other than the Security Trustee) agree by their acceptance of the benefit of this Deed that this Deed may be enforced on their behalf only by the action of the Security Trustee and that no other Finance Party shall have any right individually to seek to enforce or to enforce this Deed or realise the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Security Trustee for the benefit of the Finance Parties upon the terms of this Deed.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee and Indemnity

Each Security Obligor irrevocably and unconditionally jointly and severally:

- (a) guarantees in favour of the Security Trustee punctual performance by each member of the Group of all obligations of each member of the Group under the Finance Documents;
- (b) undertakes in favour of the Security Trustee that whenever a member of the Group does not pay any amount when due under, or in connection with, any Finance Document, such Security Obligor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) indemnifies the Security Trustee immediately on demand against any cost, loss or liability incurred or suffered by the Security Trustee, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Security Trustee would otherwise have been entitled to recover.

2.2 Extension of guarantee

The guarantee set out in this clause 2 (*Guarantee and Indemnity*) is given subject to and with the benefit of the provisions set out in schedule 2 (*The Guarantee*).

3. COVENANT TO PAY

3.1 Covenant to pay

Each Security Obligor hereby covenants to the Security Trustee to pay and discharge the Secured Obligations to the Security Trustee, for the account of the Finance Parties, from time to time when such Secured Obligations fall due.

3.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at monthly intervals.

4. GRANT OF SECURITY

4.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Trustee;
- (b) as beneficial owner in accordance with the Act; and
- (c) as a continuing security for payment and discharge of the Secured Obligations.

4.2 Qualifying floating charge

Paragraph 15 of schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency (Northern Ireland) Order 1989).

5. FIXED SECURITY AND PLEDGE

5.1 Fixed charges

Each Security Obligor:

- (a) GRANTS and DEMISES so much of the Real Property is as unregistered land TO HOLD (i) as to so much thereof as is freehold unto the Security

Trustee for the term of 10,000 years from the date hereof; and (ii) as to so much thereof as is leasehold unto the Security Trustee for the residue or residues of the term or respective terms of years for which the same are held less the last 3 days of such term or of each such term SUBJECT ALWAYS to the proviso for redemption contained in this Deed;

- (b) as registered owner or the person entitled to become registered as owner CHARGES BY WAY OF FIRST FIXED CHARGE unto the Security Trustee so much of the Real Property as is registered or as is required to be registered in the Land Registry of Northern Ireland by virtue of the statutes in that behalf or otherwise and assents to the registration of the charge hereby created as a burden affecting such Real Property;
- (c) CHARGES and AGREES TO CHARGE all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

by way of first fixed charge:

- (i) all Real Property and all interests in Real Property not mortgaged or charged by clause 5.1(a) and (b);
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property other than Real Property listed in part 1 of schedule 3 (*Details of Security Assets*);
- (d) by way of first fixed charge all plant and machinery (not charged by clauses 5.1(a), 5.1(b) or 5.1(c)), the benefit of all contracts, licences and warranties relating to the same and the proceeds of the sale of any plant and machinery;
 - (e) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 5.1(d)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
 - (f) by way of first fixed charge the Charged Securities and the proceeds of the sale of any Charged Securities;
 - (g) by way of first fixed charge all Securities Rights from time to time accruing to the Charged Securities;
 - (h) by way of first fixed charge all rights which each Security Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Securities;
 - (i) by way of first fixed charge all Securities (not charged by clause 5.1(f)),
 - (j) by way of first fixed charge (A) all Securities Rights from time to time accruing to those Securities and (B) all rights which each Security Obligor

may have at any time against any clearance or settlement system or any custodian in respect of any Securities;

- (k) by way of first fixed charge all Non-Vesting Domestic A/R and their proceeds now or in the future owing to each Security Obligor;
- (l) by way of first fixed charge all Related Rights relating to any Non-Vesting Domestic A/R owing to each Security Obligor;
- (m) by way of first fixed charge all Non-Vesting Export A/R and their proceeds now or in the future owing to each Security Obligor;
- (n) by way of first fixed charge all Related Rights relating to any Non-Vesting Export A/R owing to each Security Obligor;
- (o) by way of first fixed charge all Other Proceeds;
- (p) by way of first fixed charge the Intellectual Property (if any) specified in part 3 of schedule 3 (*Details of Security Assets*) and the proceeds of sale of any such Intellectual Property;
- (q) by way of first fixed charge all Intellectual Property (if any) not charged by clause 5.1(p);
- (r) by way of first fixed charge the Insurances, all claims under the Insurances and all proceeds of the Insurances;
- (s) by way of first fixed charge the Other Receivables;
- (t) by way of first fixed charge (to the extent not otherwise charged in this Deed):
 - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of each Security Obligor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of each Security Obligor and all bills of exchange and other negotiable instruments held by it; and
- (u) by way of first fixed charge all of the goodwill and its right in relation to uncalled capital of each Security Obligor.

5.2 Assignment

Each Security Obligor assigns all of its rights, title and interest in and under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in favour of the Security Trustee.

5.3 Reversion

- (a) Each Security Obligor shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Real Property mortgaged by Clause 5.1(a) of this Deed in trust for the Security Trustee and agrees to assign, convey or dispose of the same as the Security

Trustee may direct (subject to the proviso for redemption contained in this Deed) and the Security Trustee may at any time during the continuance of the security hereby created remove that Security Obligor or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the removal of that Security Obligor of such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place.

- (b) Each Security Obligor hereby attorns tenant to the Security Trustee of any part of the Real Property mortgaged by Clause 5.1(a) of this Deed at the yearly rent of five pence (if demanded) provided always that the Security Trustee may at any time without notice to that Security Obligor determine any tenancy hereby created and enter upon such part of the Real Property but so that neither the receipt of the said rent nor the said tenancy shall render the Security Trustee liable to account to any person as mortgagee in possession.

5.4 Pledge

Each Security Obligor agrees that the Security Trustee shall have a pledge upon all Pledged Assets.

5.5 Leasehold security restriction

- (a) There shall be excluded from the Security Interests created under this Deed any leasehold property held by a Security Obligor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) a Security Obligor from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, each Security Obligor undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or conditions if requested to do so by the Security Trustee and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
 - (ii) upon request, keep the Security Trustee informed of its progress in obtaining such consent or waiver; and
 - (iii) if such consent or waiver is received, to provide the Security Trustee with a copy as soon as reasonably possible.
- (c) If the Security Obligor receives the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee (as trustee for the Finance Parties) under clauses 5.1(a) or (b) as the case may be. If required by the Security Trustee at any time following receipt of that waiver or consent, each Security Obligor will execute a further valid fixed charge in such form as the Security Trustee shall require.
- (d) For the avoidance of doubt, if the Security Obligor has complied with such provisions contained in clause 5.5(b) as are relevant and has been unable to obtain the relevant consent or waiver of prohibition, the Security Obligor shall be deemed to have complied with its undertaking, shall be automatically

released from such undertaking and shall have no further obligations to the Security Trustee under this clause 5.5 PROVIDED ALWAYS and it is hereby agreed that, until such time as the appropriate consent or waiver is obtained or in the event that such consent or waiver cannot be obtained, nothing in this clause 5.5(d) shall operate to prevent the holding of an Inventory Reserve under clause 6.2 of the Master Facility Agreement (*Inventory Facility*).

6. FLOATING CHARGE

Each Security Obligor charges and agrees to charge by way of first floating charge all of its present and future undertaking and assets (wherever located) which are not effectively charged by way of first fixed mortgage or charged or pledged pursuant to clause 5.1 (*Fixed charges*), clause 5.4 (*Pledge*) or any other provision of this Deed.

7. CONVERSION OF FLOATING CHARGE

7.1 Conversion by notice

The Security Trustee may, by written notice to any Security Obligor:

- (a) as regards all or any of the assets of each Security Obligor that are specified in the notice convert the floating charge created under this Deed into a fixed charge if an Event of Default has occurred and is continuing; or
- (b) prior to the occurrence of an Event of Default, convert the floating charge created under this Deed into a fixed charge in respect of those Security Assets specified in such notice if the Security Trustee (acting reasonably) considers such Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

7.2 Small companies

The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency (Northern Ireland) Order 1989 (as amended) (or anything done with a view to obtaining such a moratorium) in respect of any Security Obligor.

7.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) any Security Obligor creates (or attempts or purports to create) any Security Interest (other than Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Trustee; or

- (ii) subject to the terms of the Master Facility Agreement, any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets which are subject to a floating charge if an administrator is appointed in respect of any Security Obligor or the Security Trustee receives notice of intention to appoint such an administrator.

7.4 Partial conversion

The giving of a notice by the Security Trustee pursuant to clause 7.1 (*Conversion by notice*) in relation to any class of assets of any Security Obligor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of any Security Obligor.

8. CONTINUING SECURITY

8.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

8.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Trustee or any Finance Party may at any time hold for any Secured Obligation.

8.3 Right to enforce

This Deed may be enforced against each Security Obligor without the Security Trustee or any Finance Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

9. LIABILITY OF SECURITY OBLIGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Security Obligor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

10. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Security Obligor with the Security Trustee or any Finance Party or in which any Security Obligor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any third party, save as permitted under the Master Facility Agreement.

11. REPRESENTATIONS

11.1 General

Each Security Obligor makes the representations and warranties set out in this clause 11 to the Security Trustee.

11.2 Status

It is a limited liability company duly incorporated and validly existing under the laws of England, and has the power to own its property and assets and carry on its business as it is now being and will be conducted.

11.3 Power and authority

It has the power to enter into and perform its obligations under the Finance Documents to which it is a party and has taken all necessary action (corporate or otherwise) to authorise the execution, delivery and performance of its obligations under each such document in accordance with their respective terms.

11.4 Authorisations

(a) All Authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights under and comply with its obligations in the Finance Documents to which it is a party; and
- (ii) to make the Finance Documents to which it is a party admissible in evidence in the Relevant Jurisdiction,

have been obtained or effected and are in full force and effect.

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect and any requirements thereof have been or will be at the appropriate time complied with or fulfilled if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

11.5 Binding obligations

Subject to the Legal Reservations, the Finance Documents to which it is a party constitute legal, valid, binding and enforceable obligations upon it.

11.6 Non-violation

The entry into and performance of the Finance Documents and the transactions contemplated hereby and thereby do not and will not conflict in any material respect with (i) any law or regulation or any official or judicial order applicable to it, or (ii) its memorandum or articles of association; or (iii) any agreement or document to which it is a party or which is binding upon it or its Collateral.

11.7 Prior disclosure

Prior to the entry into of this Deed it has disclosed to the Finance Parties every material fact or matter which it knows, or which it might reasonably expect, would influence the Finance Parties in any decision:

- (a) whether or not to enter into a Finance Document; or
- (b) to accept any person as a guarantor or indemnifier for its obligations to the Finance Parties; or
- (c) as to the terms of a Finance Document; or
- (d) as to the making of any Early Payment.

11.8 Litigation

Save as disclosed to the Agent in writing, no litigation, arbitration or administrative proceeding or claim exists (or is current or pending or, to the best of its knowledge threatened against it) which if adversely determined would cause, by itself or together with any other such proceeding or claim, a Material Adverse Effect.

11.9 Good title to assets

Save as disclosed to the Security Trustee in writing prior to the date of this Deed, it has a good, valid and marketable title to, or valid leases or licences of and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

11.10 No Security Interests

Its Security Assets are, or when acquired will be, beneficially owned by each Security Obligor free from any Security Interest other than:

- (a) as created by this Deed; or
- (b) Permitted Security.

11.11 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Security Obligor or otherwise.

11.12 Ownership of Security Assets

Each Security Obligor is and will remain the sole legal and beneficial owner of all the Security Assets identified in schedule 3 (*Details of Security Assets*) except in respect of those Charged Securities (if any) which are held by a nominee for a Security Obligor, in which case such Security Obligor is the beneficial owner only of such Charged Securities.

11.13 Charged Securities

- (a) All Securities (including any Charged Securities) are fully paid.
- (b) The Charged Securities constitute the entire issued share capital owned by each Security Obligor in the relevant company.

11.14 No default

It is not in breach or default under any contract affecting its assets or any agreement or arrangement or any statutory or legal requirement to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect and no Event of Default has occurred and is continuing.

11.15 Insolvency Regulation

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 England and Wales, and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction (save for branches of Vow Europe Limited and Supplies Team Limited in Ireland and Northern Ireland), nor will it change its centre of main interest without the prior written consent of the Security Trustee.

11.16 Time when representations made

- (a) All the representations and warranties in this clause 11 (*Representations*) are made by each Security Obligor on the date of this Deed and are also deemed to be made by each Security Obligor on the date of each Notification.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

12. UNDERTAKINGS BY SECURITY OBLIGORS

12.1 General covenants

On the Commencement Date, and until the end of the Security Period, each Security Obligor undertakes:

(a) Authorisations

to promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under the Finance Documents;
- (ii) subject to the Legal Reservations, ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and

- (iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (b) **Compliance with laws**

to comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect;
- (c) **Continuing disclosure**

to disclose promptly to the Security Trustee:

 - (i) any fact or matter of which that Security Obligor becomes aware during the currency of this Deed which could reasonably be expected to materially and adversely affect the interests of the Finance Parties under the Finance Documents; or
 - (ii) any actual or prospective Change of Control whether in relation to any Security Obligor or of any surety, guarantor or indemnifier of any Security Obligor's obligations to the Finance Parties; or
 - (iii) any prospective Security Interest other than Permitted Security to be created by each Security Obligor affecting any of its Collateral;
- (d) **Sale of business**

save as permitted by the Master Facility Agreement, it will not transfer in whole or in part any of its business and assets to any other person (other than (1) transfers in the ordinary course of its business as conducted as at the date of this Deed or (2) the transfer or disposal of obsolete assets or assets which are redundant for the purpose of the Group's business) nor will it enter into any arrangements or agreements under which any other person issues Invoices in respect of its business or performs its obligations under any Contract of Sale other than the sub-contracting and/or delegation of certain administrative functions of the Group (including, without limitation, payroll and information technology);
- (e) **Restriction on dealings (A/R)**

that it will not charge, sell, discount, factor, dispose of or otherwise deal with its A/R (other than with the Funders or as otherwise permitted by the Master Facility Agreement) without the prior written consent of the Security Trustee.
- (f) **Change of business**

to advise the Security Trustee of any intention to cease carrying on the business or to make any material alteration to the nature of the business of any Security Obligor, carried on as at the Commencement Date;
- (g) **Conduct of business**

to conduct and carry on its business in a proper and efficient manner and keep or cause or procure to be kept proper books of account;

(h) Notification of default

to notify the Security Trustee of any Event of Default or Potential Event of Default promptly upon becoming aware of its occurrence; and

(i) Taxes

each Security Obligor will pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

- (i) such payment is being contested in good faith and adequate reserves are being maintained for those Taxes and such reserves are (or will be) disclosed in its latest financial statements delivered to the Agent under the Master Facility Agreement;
- (ii) any such payment is subject to a deferral or payment plan agreed with the relevant authorities; or
- (iii) non-payment of any such payment does not (or will not) incur any material penalty or charge.

12.2 Restrictions on dealing

Each Security Obligor shall not do or agree to do any of the following during the Security Period without the prior written consent of the Security Trustee:

- (a) create or permit to subsist any Security Interest on any Security Assets except for Permitted Security;
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset, except for the sale at full market value of stock in trade in the usual course of trading as conducted by each Security Obligor at the Commencement Date or any sale, transfer, lease lending or disposal permitted by the Master Facility Agreement.

12.3 Security Assets generally

Each Security Obligor shall during the Security Period:

- (a) permit the Security Trustee (or its designated representatives), on reasonable written notice (being at least one Business Day or at any time following a Potential Event of Default which is continuing):
 - (i) access during normal office hours to any documents and records relating to the Security Assets; and
 - (ii) to inspect, take extracts from, and make photocopies of, the same,and to provide (at the expense of each Security Obligor), such clerical and other assistance which the Security Trustee may reasonably require to do this and each Security Obligor hereby grants an irrevocable licence to the Security Trustee for the Security Trustee (and any of its employees, servants

or agents) to enter upon any premises or location owned or under the control or authority of any Security Obligor at any time during normal business hours and, unless a Potential Event of Default has occurred, on reasonable notice, being at least one Business Day, for confirming and ensuring (at the expense of each Security Obligor), the compliance by each Security Obligor with the terms of the Finance Documents, and for the purposes of the Security Trustee's assessment and monitoring from time to time as it may require of the location, state, nature, and value of any Security Assets at that time;

- (b) notify the Security Trustee of every notice, order, application, requirement or proposal given or made by any competent authority:
 - (i) in relation to any Security Asset specified in schedule 3 (*Details of Security Assets*), promptly upon receipt of the same; and
 - (ii) within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to any Security Assets other than any Security Asset specified in schedule 3 (*Details of Security Assets*)

and (if required by the Security Trustee) as soon as is reasonably practicable provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Trustee may require or approve (acting reasonably) **PROVIDED ALWAYS** that notices in respect of limb (a) of the definition of Securities Rights shall be dealt with in accordance with clause 12.3(b)(i) above following the exercise by the Security Trustee of its rights in accordance with clause 12.5(b) (*Rights in respect of Securities Charged Securities and Securities Rights*);

- (c) when due for payment, pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets unless and only to the extent that:
 - (i) such payment is being contested in good faith and adequate reserves are being maintained for those Taxes and such reserves are (or will be) disclosed in its latest financial statements delivered by each Security Obligor under the Master Facility Agreement; and
 - (ii) any such payment is subject to a deferral or payment plan agreed with the relevant authorities; or
 - (iii) non-payment of any such payment does not (or will not) incur any material penalty or charge.
- (d) in addition to any provisions of the Master Facility Agreement or this Deed relating to specific Security Assets:
 - (i) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
 - (ii) comply with all material covenants and obligations affecting the Security Assets (or their manner of use);

- (iii) not, except with the prior written consent of the Security Trustee or as permitted by the Master Facility Agreement, enter into any onerous or restrictive obligation affecting any Security Asset;
- (iv) provide the Security Trustee with all information which it may reasonably request in relation to the Security Assets; and
- (v) not do, cause or permit to be done anything which would in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

12.4 Charged Securities

- (a) In relation to any Charged Securities, each Security Obligor shall, immediately upon execution of this Deed or (if later), as soon as is practicable after its acquisition of any such Charged Securities in certificated form, by way of security for the Secured Obligations:
 - (i) deposit with the Security Trustee or, as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership to such Charged Securities and their Securities Rights; and
 - (ii) execute and deliver to the Security Trustee instruments of transfer in respect of such Charged Securities (executed in blank and left undated) and/or such other documents as the Security Trustee shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to such Charged Securities and their Securities Rights (or to pass legal title to any purchaser).
- (b) In relation to any Charged Securities, each Security Obligor shall:
 - (i) promptly give notice to any custodian of any agreement with that Security Obligor in respect of any such Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities, in a form the Security Trustee may require; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Trustee may require.
- (c) Without prejudice to the rest of this clause 12.4 (*Charged Securities*), the Security Trustee may, at the expense of each Security Obligor, take whatever action is required for the dematerialisation or rematerialisation of any Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities.
- (d) Each Security Obligor shall promptly pay all calls or other payments which may become due in respect of Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities.
- (e) Each Security Obligor shall immediately upon request by the Security Trustee comply with the provisions of this clause 12.4 (*Charged Securities*) in relation to any Securities other than the Charged Securities and their Securities Rights.

12.5 Rights in respect of Securities Charged Securities and Securities Rights

- (a) Until an Event of Default occurs and is continuing, each Security Obligor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Securities and its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Securities and its Charged Securities, provided that it must not do so in a manner which (A) has the effect of changing the terms of the Securities or the Charged Securities (or any class of them) or of any Securities Rights or (B) which is prejudicial to the interests of the Security Trustee.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Security Trustee may complete the instrument(s) of transfer for all or any Securities or Charged Securities on behalf of any Security Obligor in favour of itself or such other person as it may select.
- (c) At any time when any Securities or Charged Securities are registered in the name of the Security Trustee or its nominee, the Security Trustee shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Securities or Charged Securities are duly and promptly paid or received by it or its nominee; or
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for any such Securities or Charged Securities.

12.6 Dealings with and realisation of Non-Vesting A/R and Other Proceeds

- (a) Each Security Obligor that is also an Obligor shall only deal with Non-Vesting A/R and the proceeds thereof and the Related Rights thereto in accordance with the Master Facility Agreement.
- (b) Each Security Obligor that is also an Obligor agrees that the Other Proceeds shall be dealt with as if they were the proceeds of A/R assigned or purportedly assigned to the Security Trustee in accordance with the terms of the Master Facility Agreement.

12.7 Intellectual Property

Unless the Security Trustee is of the opinion (acting reasonably) that the relevant Intellectual Property is of minor importance to the Group, each Security Obligor shall during the Security Period:

- (a) do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) the

Intellectual Property necessary for its business and not discontinue the use of any of Intellectual Property necessary for its business;

- (b) not, in carrying on its businesses, infringe any Intellectual Property Rights of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- (c) take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of Intellectual Property necessary for its business.

12.8 Insurance

In relation to any Insurances, each Security Obligor shall at all times during the Security Period comply with the provisions of paragraph 8(j) (*Insurance*) of schedule 1 of the Master Facility Agreement as if the same were set out in this Deed and references to the "Obligor" in those paragraphs and the definitions used in those paragraphs are deemed to be references to each Security Obligor.

13. POWER TO REMEDY

13.1 Power to remedy

If at any time a Security Obligor does not comply with any of its obligations under this Deed within 5 Business Days of that Security Obligor becoming aware of such breach or the date upon which the Security Trustee has notified that Security Obligor of such breach (whichever is the earlier), the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Security Obligor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all things (including entering the property of each Security Obligor) which are necessary to rectify that default.

13.2 Mortgagee in possession

The exercise of the powers of the Security Trustee under this clause 13 (*Power to Remedy*) shall not render it nor any Finance Party liable as a mortgagee in possession.

13.3 Monies expended

Each Security Obligor shall pay to the Security Trustee on demand any monies which are properly expended by the Security Trustee in exercising its powers under this clause 13 (*Power to Remedy*), together with interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 3.2 (*Default interest*).

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

14.2 Statutory powers

The power of sale and other powers conferred by section 19 of the Act and section 4 of the Conveyancing Act 1911 (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

14.3 Enforcement

After this Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

15. ENFORCEMENT OF SECURITY

15.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 17, 20 and 24 of the Act shall not apply to the Security. The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with section 18 of the Act and section 3 of the Conveyancing Act 1911.

15.2 Powers of the Security Trustee

- (a) At any time after the Security becomes enforceable, the Security Trustee may without further notice (unless required by law):
 - (i) (or, if so requested, by written notice at any time may) appoint any person or persons to be a Receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Security Obligor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of each Security Obligor and without any further consent or authority of any Security Obligor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Charged Investments are registered, or who is the holder of any of them; and/or
 - (v) without notice or further consent of any other person, sell, assign, transfer, dispose of, transfer, negotiate or otherwise dispose of the Pledged Assets at such times, in such manner and generally upon such terms and conditions and for such consideration as the Security Trustee may think fit.

- (b) The Security Trustee is not entitled to appoint a Receiver in respect of any Security Assets of any Security Obligor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency (Northern Ireland) Order 1989 (or anything done with a view to obtaining such a moratorium) in respect of any Security Obligor.

15.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Security Trustee may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on any Security Obligor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Security Obligor to the Security Trustee on demand.

15.4 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 20 of the Act does not apply.

15.5 No liability

- (a) None of the Security Trustee, a Finance Party or any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 15.5(a), none of the Security Trustee, a Finance Party or any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

15.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or any Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable; or

- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

16. RECEIVER

16.1 Removal and replacement

The Security Trustee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to article 55 of the Insolvency (Northern Ireland) Order 1989) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

16.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

16.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

16.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations.

16.5 Agent of Security Obligor

Any Receiver shall be the agent of the Security Obligor in respect of which it is appointed. Such Security Obligor shall (subject to the Companies Act 2006 and the Insolvency (Northern Ireland) Order 1989) be solely responsible for his acts and defaults and for the payment of his remuneration. Neither the Security Trustee nor any Finance Party shall incur any liability (either to such Security Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason (unless the liability arises as a result of that party's gross negligence or wilful misconduct).

17. POWERS OF RECEIVER

17.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred by the Act and the Conveyancing Act 1911 on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency (Northern Ireland) Order 1989; and

- (c) all powers which are conferred by any other law conferring power on receivers.

17.2 Additional powers

In addition to the powers referred to in clause 17.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Security Obligor as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 20 of the Act. Fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Security Obligor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Security Obligor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of any Security Obligor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, each Security Obligor;
- (g) to take any such proceedings (in the name of any Security Obligor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct);

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Security Obligor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of each Security Obligor for any of the above purposes.

18. APPLICATION OF PROCEEDS

18.1 Application

All monies received by the Security Trustee or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Trustee, a Finance Party or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with the Intercreditor Agreement; and
- (c) *thirdly*, in payment of any surplus to the Security Obligors or other person entitled to it.

18.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

19. SET-OFF

19.1 Set-off

- (a) At any time after the occurrence of an Event of Default and for so long as it is continuing, the Security Trustee may (but shall not be obliged to) set off any obligation (contingent or otherwise under the Finance Documents or which has been assigned to the Security Trustee) against any obligation (whether or not matured) owed by the Security Trustee to any Security Obligor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (c) If either obligation is unliquidated or unascertained, the Security Trustee may set off in an amount estimated by it in good faith to be the amount of that obligation.

19.2 Time deposits

Without prejudice to clause 19.1 (*Set-off*) if at any time a deposit matures on any account which any Security Obligor has with the Security Trustee or a Finance Party at a time when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such deposit shall automatically be renewed for such further maturity as the Security Trustee or such Finance Party in its absolute discretion considers appropriate unless the Security Trustee or such Finance Party otherwise agrees in writing.

20. DELEGATION

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Security Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate unless such loss or liability arises as a result of the gross negligence of the Security Trustee and/or the Receiver (as appropriate) in making such appointment.

21. FURTHER ASSURANCES

21.1 Further action

Each Security Obligor shall, at its own expense (such expense to be properly incurred), promptly take whatever action the Security Trustee or a Receiver may require for:

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed; and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case the Security Trustee may think expedient.

21.2 Specific security

Without prejudice to the generality of clause 21.1 (*Further action*), each Security Obligor shall forthwith at the request of the Security Trustee execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Security Trustee (including any arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)) in such form as the Security Trustee may require on terms no more onerous than those provided for in this Deed.

22. POWER OF ATTORNEY

- (a) Each Security Obligor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of its or his delegates or sub-delegates to be its attorney to take any action which any Security Obligor is obliged to take under this Deed, including under clause 21 (*Further assurances*).
- (b) The power of attorney shall only be exercisable upon the Security Trustee, Receiver or any of its or his delegates or sub-delegates (as appropriate) giving to the relevant Security Obligor not less than 5 days' notice, provided that this power of attorney may be exercised immediately and without giving such notice if (a) a Potential Event of Default or an Event of Default has occurred and is continuing or (b) the Security Trustee Receiver or any of its or his delegates or sub-delegates (as appropriate) (acting reasonably) considers it urgent and necessary to do so in order to protect the rights and interests of the Finance Parties.
- (c) Each Security Obligor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause.

23. PAYMENTS

23.1 Payments

Subject to clause 23.2 (*Gross-up*), all payments to be made by each Security Obligor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Security Trustee may designate; and

- (b) without (and free and clear of, and without any deduction for or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

23.2 Gross-up

If any Security Obligor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Trustee, the sum so payable by any Security Obligor shall be increased so as to result in the receipt by the Security Trustee of a net amount equal to the full amount expressed to be payable under this Deed.

23.3 Master Facility Agreement

Without prejudice to each Security Obligor's obligations under this Deed, the Security Trustee may at any time discharge any Security Obligor's obligation to make payment of any sums due by any Security Obligor to the Security Trustee by debiting such sum to any account held by the Security Trustee (in whatever capacity) in relation to the Security Obligor.

24. STAMP DUTY

Each Security Obligor shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith; and
- (b) indemnify the Security Trustee and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

25. COSTS AND EXPENSES

25.1 Transaction and amendment expenses

Each Security Obligor shall promptly on demand pay to the Security Trustee the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) reasonably incurred by the Security Trustee or a Finance Party in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

25.2 Enforcement and preservation costs

Each Security Obligor shall promptly on written demand pay to the Security Trustee and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) properly incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

26. CURRENCIES

26.1 Conversion

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange. Each Security Obligor shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to any Security Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

26.2 Currency Indemnity

No payment to the Security Trustee (whether under any judgment or court order or in the liquidation, administration or dissolution of any Security Obligor or otherwise) shall discharge the obligation or liability of any Security Obligor in respect of which it was made, unless and until the Security Trustee shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against each Security Obligor and shall be entitled to enforce the Security to recover the amount of the shortfall.

27. INDEMNITY

Each Security Obligor shall indemnify the Security Trustee and any Receiver and any attorney, agent or other person appointed by the Security Trustee under this Deed and the Security Trustee's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or occupation of them by any person (including any Environmental Claim); or
- (c) any breach by any Security Obligor of any of its obligations under this Deed.

28. MISCELLANEOUS

28.1 Appropriation and suspense account

- (a) The Security Trustee may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any purported appropriation by any Security Obligor.
- (b) All monies received, recovered or realised by the Security Trustee under, or in connection with, this Deed may at the discretion of the Security Trustee be credited to a separate interest bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate, if any, as the Security Trustee may determine for the account of each Security Obligor) without the Security Trustee having any intermediate obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

28.2 New accounts

If any of the Security Trustee or a Finance Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for each Security Obligor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Trustee or such Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

28.3 Changes to the Parties

- (a) Each Security Obligor may not assign any of its rights under this Deed.
- (b) The Security Trustee may assign or transfer all or any part of its rights under this Deed. Each Security Obligor shall, promptly upon being requested to do so in writing by the Security Trustee, enter into such documents as may be necessary to effect such assignment or transfer.

28.4 Tacking

If the Obligor has been provided with a Real Property Facility the following provisions shall apply:

- (a) the Security Trustee shall perform its obligations under the Master Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

28.5 The Land Registry

If the Obligor has been provided with a Real Property Facility the following provisions shall apply:

- (a) Each Security Obligor shall apply to the Land Registry of Northern Ireland (and consents to such an application being made by or on behalf of the Security Trustee) for a restriction in the following terms to be entered on the registered title relating to any property registered at the Land Registry of Northern Ireland (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by registered owner is to be registered without a written consent signed by the owner for the time being of the charge dated 2015 in favour of PNC Business Credit a trading style of PNC Financial Services UK Ltd as security trustee referred to in the folio or, if appropriate, signed on such registered owner's behalf by its secretary or conveyancer."

- (b) Each Security Obligor shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Trustee; and
- (c) Each Security Obligor shall promptly make all applications to and filings with the Land Registry of Northern Ireland which are necessary or desirable under the Land Registration Rules to protect the Security.

28.6 Amendments

Any provision of this Deed may be amended only if the Security Trustee and each Security Obligor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

28.7 Calculations and certificates

A certificate of the Security Trustee specifying the amount of any Secured Obligation due from any Security Obligor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against each Security Obligor in the absence of manifest error.

28.8 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Deed shall operate as a waiver, nor shall any 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 are cumulative and not exclusive of any rights or remedies provided by law.

28.9 Criminal Damage (Compensation) (Northern Ireland) Order 1977

Forthwith upon the occurrence of any event or circumstances giving rise to a claim for compensation under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in respect of any part of the Real Property and in each case within any applicable statutory time limit, the relevant Security Obligor shall institute a claim under the aforesaid Order, serve a copy of the documentation of the claim on the Security Trustee and take reasonable steps required to make application to obtain payment of the maximum compensation payable under the said Order and apply all

compensation paid thereunder in accordance with the terms of the Master Facility Agreement.

29. NOTICES

29.1 Communications in writing

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

29.2 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:

- (a) in the case of each Security Obligor, that identified with its name on the execution pages; and
- (b) in the case of the Security Trustee, PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex, RH16 3DN Facsimile number: 01444 475 820.

or any substitute address, fax number or department or officer as one Party may notify to the other Party by not fewer than five Business Days' notice.

29.3 Delivery

- (a) Subject to clause 29.3(b) below, any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days following the day on which it was despatched by first class mail postage prepaid,

and, if a particular department or officer is specified with the execution of any Party below, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to a Finance Party will be effective only when actually received by such Finance Party and then only if it is expressly marked for the attention of the department or officer identified with the execution of such Finance Party below (if any) (or any substitute department or officer as such Finance Party shall specify for this purpose).

29.4 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:

- (i) in English; or
- (ii) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

29.5 Electronic communications

No communication to be made under this Deed shall be made electronically.

30. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

31. RELEASE

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, promptly after the request and at the cost of each Security Obligor, take whatever action is necessary to unconditionally and irrevocably release and/or re-assign (without recourse or warranty) the Security Assets from the Security and return all deeds and documents of title delivered to the Security Trustee under this Deed and execute and deliver any other documents as each Security Obligor may reasonably require in order to give effect to this clause 31 (*Release*).

32. COUNTERPARTS

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

33. GOVERNING LAW

- (a) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Northern Ireland.
- (b) Each Security Obligor irrevocably submits to the exclusive jurisdiction of the Northern Irish courts.
- (c) Without prejudice to any other mode of service required under any relevant law, the Security Obligor:
 - (i) irrevocably appoints Vow Europe Limited as its agent for service of process in relation to any proceedings before the Northern Irish courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the relevant Security Obligor of the process will not invalidate the proceedings concerned.

- (d) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Security Obligor must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

IN WITNESS of which this Deed has been duly executed by the Security Trustee and each Security Obligor as a deed and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1
Security Obligors

Company name	Company number	Registered Office
Vow Europe Limited	01204488	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Supplies Team Limited	05510758	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Vow Retail Limited	05383376	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Vasanta Group Holdings Limited	06949235	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Vasanta Group Limited	06257099	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Office 2 Office Limited	04083206	St Crispin, Duke Street, Norwich NR3 1PD
Olive 1 Ltd	06562362	St Crispin, Duke Street, Norwich NR3 1PD
Trueline Logistics Limited	07630777	St Crispin, Duke Street, Norwich NR3 1PD
Yes 2 Limited	07829258	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Evo Business Supplies Limited	09060494	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Banner Business Services (Ireland) Limited	Ireland 346002	Molyneux House, Bride Street, Dublin 8
Banner Business Services Limited	03658750	St Crispin, Duke Street, Norwich NR3 1PD
Access Plus Marketing Services Limited	01594411	St Crispin, Duke Street, Norwich NR3 1PD
Accord Office Supplies Limited	02405637	St Crispin, Duke Street, Norwich NR3 1PD
Accessplus Holdings Limited	04290300	St Crispin, Duke Street, Norwich NR3 1PD
Access Plus Limited	02600683	St Crispin, Duke Street, Norwich NR3 1PD

Banner Document Services Limited	06731520	St Crispin, Duke Street, Norwich NR3 1PD
Office2Office (UK) Limited	03648311	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Image2Office Limited	04287380	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Banner Business Supplies Limited	06533666	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
File – It Limited	02291975	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
ESP2Office Limited	04283047	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
First2Office Limited	03687090	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Alpha Office Limited	01485148	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Colebrook Services Limited	02017814	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Triplearc Limited	Ireland 309767	Molyneux House, Bride Street, Dublin 8
Access Plus Marketing Logistics Limited	05671058	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Access Plus Print Management Limited	03344235	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Software Stationery Holdings Limited Stationery <i>SPB</i>	03255699	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Adversion Limited	03329979	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
GL2 Limited	03638906	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
Software Stationery Specialists Limited Stationery <i>SPB</i>	02736545	K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

SCHEDULE 2

The Guarantee

1. Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by each Security Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

2. Reinstatement

If any payment by a Security Obligor, or any discharge given by the Security Trustee (whether in respect of the obligations of any Security Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Security Obligor under this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Trustee shall be entitled to recover the value or amount of that security or payment from each Security Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

3. Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, each Security Obligor or other person;
- (b) the release of any other Security Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, each Security Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of each Security Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement or replacement (in each case, however fundamental and of any nature whatsoever including, without limitation, which results in any increase in any amount due or owing under any Finance Document or in the rate of interest or any other sum payable under any Finance Document) of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

- (g) any insolvency, administration or similar proceedings.

4. Immediate recourse

Each Security Obligor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Security Obligor under this schedule 2 (*The Guarantee*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

5. Appropriations

Until all amounts which may be or become payable during the Security Period by the Security Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee 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 no Security Obligor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from each Security Obligor or on account of a Security Obligor's liability under this schedule 2 (*The Guarantee*).

6. Deferral of guarantors' rights

Until all amounts which may be or become payable during the Security Period by the Security Obligors under, or in connection with, the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Security Obligor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by a Security Obligor;
- (b) to claim any contribution from any other guarantor of any Security Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee.

7. Additional security

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

SCHEDULE 3

Details of Security Assets

Part 1 - Specified Real Property

- A. The property known as 8 Trench Road, Hydepark, Mallusk, Newtownabbey, comprised in Folio No AN28700L County Antrim and held under Indenture of Lease dated the 15th day of March 1991 and made between Chessbourne International Limited (1) John Heath & Co Limited (2).
- B. The leasehold property situate adjacent to 8 Trench Road, Hydepark Industrial Estate, Mallusk, Newtownabbey, comprised in Folio No AN30433L County Antrim and held under Indenture of Lease dated the 26th day of August 1993 and made between Chessbourne International Limited (1) John Heath & Co Limited (2).
- C. The leasehold property situate at 16a Crawfordsburn Road, Newtownards, County Down comprised in and demised by Indenture of Lease dated the 12th day of August 1994 and made between Northern Engineering Enterprises Limited (1) Secretary of State for the Environment (2) for the term of twenty-five (25) years from the 20th day of June 1994 subject as therein (as registered in the Registry of Deeds on the 6th day of September 1994, Serial Number 1994-120-033).

Part 2 - Charged Securities

Part 3 - Intellectual Property

Part 4 – Insurances


Policy	Policy number	Insurer

EXECUTION PAGE


SECURITY TRUSTEE

Executed as a deed, but not delivered until the)
first date specified on page 1, by PNC)
BUSINESS CREDIT a trading style of PNC)
FINANCIAL SERVICES UK LTD (for itself)
and in its capacity as Security Trustee) acting by:)

Attorney

 DANIEL HARRISON

Attorney

 DAVID KELSEY

Address: PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex RH16 3DN

Facsimile No: 01444 475820

Attention: The Directors, PNC Business Credit

SECURITY OBLIGORS

SIGNED as a deed, but not delivered until the)
first date specified on page 1 by **VOW EUROPE**)
LIMITED acting by)

Director

a director, in the presence of:

Witness signature:

Witness name:

Witness address:

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

Facsimile No: 0114 256 6001

Attention:

EXECUTION PAGE

SECURITY TRUSTEE

Executed as a deed, but not delivered until the)
first date specified on page 1, by PNC)
BUSINESS CREDIT a trading style of PNC)
FINANCIAL SERVICES UK LTD (for itself)
and in its capacity as Security Trustee) acting by:)

Attorney _____

Attorney _____

Address: PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex RH16 3DN

Facsimile No: 01444 475820

Attention: The Directors, PNC Business Credit

SECURITY OBLIGORS

SIGNED as a deed, but not delivered until the)
first date specified on page 1 by **VOW EUROPE**)
LIMITED acting by)
ANDREW GALE)
a director, in the presence of:



Director

Witness signature:





Witness name:

ANDREW MACLEAN

LAURA DEMAINÉ, SOLICITOR

Witness address:

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

Facsimile No: 0114 256 6001

Attention:

SIGNED as a deed, but not delivered until the first date specified on page 1 by **SUPPLIES TEAM LIMITED** acting by ANDREW GALE, a director, in the presence of:

) AKG
)
) Director

Witness signature:

AKG L. Demaine

Witness name:

ANDREW MACLEAN

LAURA DEMAINE,
SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU DX 12051 LEEDS 24

Facsimile No: 0114 256 6001

Attention:

SIGNED as a deed, but not delivered until the first date specified on page 1 by **VOW RETAIL LIMITED** acting by ANDREW GALE, a director, in the presence of:

) AKG
)
) Director

Witness signature:

AKG L. Demaine

Witness name:

ANDREW MACLEAN

LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

Facsimile No: 0114 256 6001

Attention:

SIGNED as a deed, but not delivered until the first date specified on page 1 by VASANTA GROUP HOLDINGS LIMITED acting by

ANDREW GALE
a director, in the presence of:

) AGL
)
) Director

Witness signature:

AGL L. Demaine

Witness name:

ANDREW MACLEAN LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE
WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

Facsimile No: 0114 256 6001

Attention:

SIGNED as a deed, but not delivered until the first date specified on page 1 by VASANTA GROUP LIMITED acting by

ANDREW GALE
a director, in the presence of:

) AGL
)
) Director

Witness signature:

AGL L. Demaine

Witness name:

ANDREW MACLEAN LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE
WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

Facsimile No: 0114 256 6001

Attention:

SIGNED as a deed, but not delivered until the
first date specified on page 1 by EVO
BUSINESS SUPPLIES LIMITED acting by

) AGL
)
) Director

ANDREW GALE
a director, in the presence of:

Witness signature:

AGL L. Demaine

Witness name:

ANDREW MACLEAN LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE
WALKER MORRIS LL
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

0114 256 6001

SIGNED as a deed, but not delivered until the
first date specified on page 1 by OFFICE 2
OFFICE LIMITED acting by

) AGL
)
) Director

ANDREW GALE
a director, in the presence of:

Witness signature:

AGL L. Demaine

Witness name:

ANDREW MACLEAN LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE
WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU


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LIMITED acting by

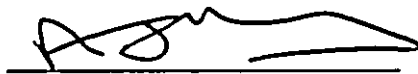
ANDREW GALE

a director, in the presence of:



Director

Witness signature:



L. Demaine

Witness name:

ANDREW MACLEAN

LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU


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LOGISTICS LIMITED acting by

ANDREW GALE

a director, in the presence of:



Director

Witness signature:



L. Demaine

Witness name:

ANDREW MACLEAN

LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

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LIMITED acting by

ANDREW GALE

a director, in the presence of:



Director

Witness signature:



L. Demaine

Witness name:

ANDREW MACLEAN

LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

0114 256 6001

SIGNED and DELIVERED as a DEED for and on behalf of BANNER BUSINESS SERVICES (IRELAND) LIMITED by

ANDREW GALE

its lawfully appointed attorney, in the presence of:



Attorney

Witness signature:



L. Demaine

Witness name:

ANDREW MACLEAN

LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: Molyneux House, Bride Street, Dublin 8

Facsimile No:

Attention:

SIGNED as a deed, but not delivered until the first date specified on page 1 by BANNER BUSINESS SERVICES LIMITED acting by

ANDREW GALE
a director, in the presence of:

AGL

Director

Witness signature:

AGL L Demaine

Witness name:

ANDREW MACLEAN LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: St Crispin, Duke Street, Norwich, NR3 1PD

Facsimile No: ♦

Attention:

SIGNED as a deed, but not delivered until the first date specified on page 1 by ACCESS PLUS MARKETING LIMITED acting by

ANDREW GALE
a director, in the presence of:

AGL

Director

Witness signature:

AGL L Demaine

Witness name:

ANDREW MACLEAN LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: St Crispin, Duke Street, Norwich, NR3 1PD

Facsimile No: ♦

Attention:

SIGNED as a deed, but not delivered until the
first date specified on page 1 by **ACCORD**
OFFICE SUPPLIES LIMITED acting by

ANDREW GALE

a director, in the presence of:

AGL

Director

Witness signature:

AGL

L. Demaine

Witness name:

ANDREW MACLEAN LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: St Crispin, Duke Street, Norwich, NR3 1PD

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Attention:

SIGNED as a deed, but not delivered until the
first date specified on page 1 by **ACCESSPLUS**
HOLDINGS LIMITED acting by

ANDREW GALE

a director, in the presence of:

AGL

Director

Witness signature:

AGL

L. Demaine

Witness name:

ANDREW MACLEAN LAURA DEMAINE, SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: St Crispin, Duke Street, Norwich, NR3 1PD

Facsimile No:

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Attention:

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first date specified on page 1 by ACCESS PLUS
LIMITED acting by

ANDREW GALE

a director, in the presence of:

AGL

Director

Witness signature:

AGL

L. Demaine

Witness name:

ANDREW MACLEAN

LAURA, DEMAINE,

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: St Crispin, Duke Street, Norwich, NR3 1PD

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Attention:

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first date specified on page 1 by BANNER
DOCUMENT SERVICES LIMITED acting by

ANDREW GALE

a director, in the presence of:

AGL

Director

Witness signature:

AGL

L. Demaine

Witness name:

ANDREW MACLEAN

LAURA DEMAINE,
SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: St Crispin, Duke Street, Norwich, NR3 1PD

Facsimile No:

Attention:

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

SIGNED as a deed, but not delivered until the
first date specified on page 1 by
OFFICE2OFFICE (UK) LIMITED acting by
ANDREW GALE
a director, in the presence of:

) ATG
)
) Director

Witness signature:

AS LAURA

Witness name:

ANDREW MACLEAN

LAURA DEMAINE,
SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

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SIGNED as a deed, but not delivered until the
first date specified on page 1 by
IMAGE2OFFICE LIMITED acting by
ANDREW GALE
a director, in the presence of:

) ATG
)
) Director

Witness signature:

AS

Witness name:

ANDREW MACLEAN

L. DEMAINE
LAURA DEMAINE,
SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

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)
)
) Director

Am L. Demari

ANDREW MACLEAN LAURA DEMAINE,

AS ABOVE

SOLICITOR
WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

)
)
)



Director

Adrian

ANDREW MACLEAN LAURA DEMAINE,
SOLICITOR

AS ABOVE
WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

SIGNED as a deed, but not delivered until the
first date specified on page 1 by **ESP2OFFICE**
LIMITED acting by
ANDREW GALE
a director, in the presence of:

) AT&L
)
) _____
Director

Witness signature:

Andrew Maclean

Witness name:

ANDREW MACLEAN

Witness address:

AS ABOVE

L. Demaine

LAURA DEMAINE,
SOLICITOR

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

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SIGNED as a deed, but not delivered until the
first date specified on page 1 by
FIRST2OFFICE LIMITED acting by
ANDREW GALE
a director, in the presence of:

) AT&L
)
) _____
Director

Witness signature:

Andrew Maclean

Witness name:

ANDREW MACLEAN

Witness address:

AS ABOVE

L. Demaine

LAURA DEMAINE,
SOLICITOR

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

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SIGNED as a deed, but not delivered until the
first date specified on page 1 by ALPHA
OFFICE LIMITED acting by
ANDREW GALE
a director, in the presence of:

) ACW
)
) Director

Witness signature:

ACW

Witness name:

ANDREW MACLEAN

Witness address:

AS ABOVE

L. Demaine
LAURA DEMAINE,
SOLICITOR

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

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SIGNED as a deed, but not delivered until the
first date specified on page 1 by COLEBROOK
SERVICES LIMITED acting by
ANDREW GALE
a director, in the presence of:

) ACW
)
) Director

Witness signature:

ACW

Witness name:

ANDREW MACLEAN

Witness address:

AS ABOVE

L. Demaine
LAURA DEMAINE,
SOLICITOR

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

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SIGNED and DELIVERED as a DEED for and
on behalf of TRIPLEARC LIMITED by

ANDREW GAE
its lawfully appointed attorney, in the presence
of:

AGL

Attorney

ANDREW MACLEAN

AGL

Address: Molyneux House, Bride Street, Dublin 8, Ireland

Facsimile No:

Attention:

L. Demaine

LAURA DEMAINE, SOLICITOR
WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

SIGNED as a deed, but not delivered until the
first date specified on page 1 by ACCESS PLUS
MARKETING LOGISTICS LIMITED acting
by

ANDREW GALE
a director, in the presence of:

AGL

Director

Witness signature:

AGL

Witness name:

ANDREW MACLEAN

Witness address:

AS ABOVE

L. Demaine

LAURA DEMAINE,
SOLICITOR
WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

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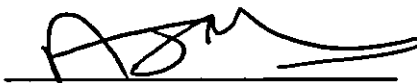
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PRINT MANAGEMENT LIMITED acting by)



Director

ANDREW GALE
a director, in the presence of:

Witness signature:



Witness name:

ANDREW MACLEAN

Witness address:


AS ABOVE

L. Demaine
LAURA DEMAINE,
SOLICITOR
WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

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SIGNED as a deed, but not delivered until the
first date specified on page 1 by SOFTWARE
STATIONERY HOLDINGS LIMITED acting)
by)



Director

ANDREW GALE
a director, in the presence of:

Witness signature:



Witness name:

ANDREW MACLEAN

Witness address:

AS ABOVE

L. Demaine
LAURA DEMAINE,
SOLICITOR
WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

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SIGNED as a deed, but not delivered until the first date specified on page 1 by **ADVERSION LIMITED** acting by

ANDREW GALE

a director, in the presence of:

) AGL
)
) Director

Witness signature:

AGL LDemaine

Witness name:

ANDREW MACLEAN

LAURA DEMAINE,
SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

0114 256 6001

SIGNED as a deed, but not delivered until the first date specified on page 1 by **GL2 LIMITED** acting by

ANDREW GALE

a director, in the presence of:

) AGL
)
) Director

Witness signature:

AGL

Witness name:

ANDREW MACLEAN

LDemaine
LAURA DEMAINE,
SOLICITOR

Witness address:

AS ABOVE

WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU

0114 256 6001

SIGNED as a deed, but not delivered until the first date specified on page 1 by SOFTWARE STATIONERY SPECIALISTS LIMITED acting by

)
)
) AGL
Director

ANDREW GALE
a director, in the presence of:

Witness signature:

AM

Witness name:

ANDREW MACLEAN

Witness address:

AS ABOVE

L. Demaine
LAURA DEMAINE,
SOLICITOR
WALKER MORRIS LLP
KINGS STREET
LEEDS
LS1 2HL
DX 12051 LEEDS 24

Address: K House, Sheffield Business Park, Europa Link, Sheffield, S9 1XU
0114 256 6001