

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

037743/13

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record



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A19

18/04/2013

#256

COMPANIES HOUSE

1 Company details

Company number 0 4 9 1 9 5 6 5
Company name in full AGM PRINT MAINTENANCE LIMITED

2 ☐ ☐ ☐ For official use
Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 2 m 0 4 y 2 0 y 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ANDREW GREGOR MACKAY

Name GLYN DAVISON

Name INVESTACC PENSION TRUSTEES LIMITED (CRN 2875892)

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

JONES & SIMPSON SURFACE GRINDER
DEAN SMITH & GRACE 10FT GAP BED LATHE
BRIDGEPORT MILLING MACHINE
HPC 16KW COMPRESSOR

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01
Particulars of a charge

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **ANDREW SIMPSON**

Company name **MORTONS SOLICITORS**

Address **41 CHURCH STREET**

Post town **SEAHAM**

County/Region **COUNTY DURHAM**

Postcode **S R 7 7 E J**

Country **ENGLAND**

DX **61734 SEAHAM**

Telephone **0191 511 8222**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



DX

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4919565

Charge code: 0491 9565 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2013 and created by AGM PRINT MAINTENANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th April 2013.

Given at Companies House, Cardiff on 23rd April 2013



THIS CHATTEL MORTGAGE is made the 12th day of April 2013

BETWEEN

- (1) AGM PRINT MAINTENANCE LIMITED, company registration number 4919565, the registered office of which is at Moorlands Edmundbyers Consett County Durham DH8 9NN ('the Borrower'), and
- (2) Andrew Gregor MacKay of Moorlands Edmundbyers Consett County Durham DH8 9NN & Glyn Davison of Lanchester House 35 Front Street Lanchester County Durham DH7 0HT & InvestAcc Pension Trustees Limited (CRN 2875892) the registered office of which is at Minerva House Port Road Business Park Carlisle Cumbria CA2 7AF as THE TRUSTEES OF THE AGM PRINT MAINTENANCE LTD SSAS ('the Trustees')

WHEREAS

- (1) The Trustees have agreed to make available to the Borrower a facility of £17,000 at a rate of 3.5% per annum pursuant to, and in accordance with, the provisions of the Loan Agreement (as defined in clause 1.1)
- (2) It is a condition precedent to the Trustees making available funds to the Borrower under the Loan Agreement that the Borrower secure the payment obligations assumed by it under the Loan Agreement
- (3) Accordingly, the Borrower has agreed to grant this deed on the terms set out below

NOW IT IS AGREED as follows

1 Definitions and interpretation

1.1 Defined terms

In this deed, unless the context otherwise requires

- 1.1.1 'the Chattels' means the goods or chattels, whether already acquired or hereafter to be acquired, specified in the schedule, including all engines, appliances, parts, spare parts, components, instruments, appurtenances, accessories and other equipment of any kind installed in them or on them, and any and all substitutions, replacements, renewals and additions hereafter from time to time made for, in, or to them,
- 1.1.2 'the Documents' means all logbooks, maintenance records, record books, manuals, handbooks, drawings, technical data and all other documents relating to the Chattels,
- 1.1.3 'the Default Rate' means 4% a year over the base rate of Barclays Bank Plc.

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- 1 1 4 'the Expenses' means'
- 1 1 4 1 the money and costs referred to in clause 6 2, and
- 1 1 4 2 the items of expenditure identified in clause 21 2,
- 1 1 5 references to 'insurances' are references to all contracts and policies of insurance or indemnity taken out by, or on behalf of, the Borrower, or to the extent of its interest, in which the Borrower has an interest such as are referred to in clause 5 1,
- 1 1 6 'the Insured Risks' means fire, storm, lightning, earthquake, explosion, aircraft, riot, civil commotion, malicious damage, terrorism, aircraft and other aerial devices or articles dropped from aircraft, tempest, flood, bursting and overflowing of water tanks, apparatus or pipes and damage by, or resulting from, vehicular or other impact and such other risks as the Trustees may reasonably require including demolition and site clearance, costs and expenses, architects, surveyors and other professional fees and all other incidental expenses,
- 1 1 7 'the Loan Agreement' means the loan agreement dated on or about the date of this deed and entered into by (1) the Borrower as borrower and (2) the Trustees as lender whereby the Trustees agrees to grant loan facilities in the maximum amount of £17,000 to the Borrower,
- 1 1 8 'the Mortgaged Property' means the Chattels and all other rights, assets and property from time to time charged to the Trustees under clause 3,
- 1 1 9 references to 'permitted security interests' are references to
- 1 1 9 1 security granted pursuant to this deed,
- 1 1 9 2 any security interest granted or permitted in accordance with the provisions of the Loan Agreement, and
- 1 1 9 3 any other security interest permitted from time to time by the Trustees,
- 1.1 10 references to 'a receiver' are references to an administrative receiver, receiver and manager or other receiver appointed in respect of the Mortgaged Property under this deed,
- 1 1 11 'the Secured Sums' means all money and liabilities whether certain or contingent from time to time due, owing or incurred by the Borrower to the Trustees under, or in connection with, the Loan Agreement together with the Expenses on a full and unqualified indemnity basis and all interest which the Trustees may charge or incur in relation to the Borrower or this deed,
- 1 1 12 references to 'a security interest' are references to any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement or other security or arrangement or agreement of any kind or any right, including any 'hold-back' or 'flawed asset' arrangement conferring a priority of payment, and
- 1 1 14 references to 'the winding-up' of a person also include the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction, and a reference to the commencement of any of the foregoing includes a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a valid resolution for, or with a view to, any of the foregoing

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1.2 Construction

In this deed

- 1 2 1 the contents page and clause headings are included for convenience only and do not affect the construction of this deed,
- 1 2 2 words denoting the singular include the plural and vice versa, and
- 1 2 3 words denoting one gender include all genders

1.3 Interpretation

In this deed, unless the context otherwise requires or unless otherwise expressly provided

- 1 3 1 references to persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations, and trusts, in each case whether or not having a separate legal personality,
- 1 3 2 references to documents, instruments and agreements, including, without limitation, this deed and any document referred to in this deed, are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time,
- 1 3 3 references to an authorisation include references to an authorisation, consent, approval, resolution, licence, exemption, filing and registration,
- 1 3 4 references to a party to this deed include references to its successors, transferees and assigns,
- 1 3 5 references to clauses and schedules are references to clauses of, and schedules to, this deed, and references to this deed include its schedules,
- 1 3 6 references to paragraphs, unless otherwise expressly provided, are references to paragraphs of the schedule in which the references appear,
- 1 3 8 subject to clause 9 5, references to statutory provisions are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute, and
- 1 3 9 references to 'a company' include references to any company, corporation or other body corporate, wherever and however incorporated or established

1 4 The Loan Agreement

Save as otherwise defined in this deed, terms used in this deed shall bear the same respective meanings as ascribed to them in the Loan Agreement

2 Covenant to pay

The Borrower shall pay and discharge the Secured Sums to the Trustees on demand on the due date for payment, and shall pay interest on the money so due, whether before or after any judgment, calculated at the Default Rate day by day from the date on which the Secured Sums became due or were incurred until payment or discharge in full of the Secured Sums

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3 Charging provisions

3 1 Mortgage

The Borrower, with full title guarantee, charges in favour of the Trustees as a continuing security with the payment and discharge of the Secured Sums by way of first mortgage

3 1 1 the Chattels and the Documents,

3 1 2 without prejudice to clause 4 4, the benefit of all contracts and agreements, including all conditions and warranties, entered into at any time relating to the title, merchantable quality, fitness for purpose, description, condition, operation, use, servicing, maintenance or repair of the Chattels,

3 1 3 the full benefit of all insurances from time to time in force in relation to the Mortgaged Property, and

3 1 4 any money payable to the Borrower for, or in connection with, a disposal by way of sale or otherwise of the Chattels, including any deposit, sum on account or instalment

4 General undertakings

4.1 Duration

The undertakings contained in this clause and clause 5, and the general negative undertakings contained in clause 7 shall remain in full force and effect from the date of this deed and for so long as the Secured Sums remain outstanding or the Trustees is under an obligation, whether actual or contingent, to make any credit or other accommodation available to the Borrower under the Loan Agreement

4 2 Business

The Borrower shall acquire, maintain and renew all rights, contracts, powers, privileges, licences, leases, sanctions, franchises and concessions necessary or useful for the conduct of its business and operations, and shall carry on and conduct its business in a proper and efficient manner and shall not, save with the prior written consent of the Trustees, make any substantial alterations in the nature of its business

4 3 Good repair and working order

The Borrower shall keep the Chattels in a good state of repair and in good working order and condition and renew, service and overhaul the Chattels as necessary and comply with all relevant legal requirements necessary for the operation of the Chattels and not suffer the Chattels to deteriorate in condition or value, otherwise than in the normal course of operation

4 4 Defects

The Borrower shall, in case of any defect in the title, merchantable quality, fitness for purpose, condition or failure to correspond with description of the Chattels or any parts or equipment supplied for incorporation in or attachment to the Chattels, whether such terms are contractual or statutory, and, notwithstanding clause 3 1 2, prosecute diligently all claims available to the Borrower in respect of any defect or failure against the supplier, manufacturer or other person liable in respect of it

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4.5 Logbooks

The Borrower shall maintain all logbooks, manuals, technical data and other materials and documents as are required by specific contracts, normal trade practice or by law to be maintained on, or with respect to, the Chattels

4.6 Licence to enter

The Borrower shall grant the Trustees and its representatives and agents a licence to enter the premises where any of the Chattels or the Documents is kept or believed to be kept for the purposes of inspection

4.7 Notice of security to third parties

The Borrower shall ensure that all persons having any interest in the premises where any of the Chattels or the Documents is kept, whether such interest arises as lessor, lessee, mortgagee or otherwise, receive written notice of the Trustees's interest as chargee

4.8 Proper maintenance

The Borrower shall ensure that all services, replacements, inspections, maintenance, repairs, overhauls, tests improvements and modifications to be made or carried out to, or on, the Chattels are made or carried out by properly qualified personnel

4.9 No security interest

The Borrower shall ensure that any replacements, modifications, renewals and additions to the Chattels are free of any security interest

4.10 Information

The Borrower shall furnish the Trustees with all such information regarding the Chattels and their location, use, operation, engagement and condition, including any material alterations, modifications and additions to them and any proposed sale of them, as the Trustees may from time to time request

4.11 Discharge of other restrictions over the Chattels

The Borrower shall pay and discharge as they fall due all debts, damages and liabilities which have given or may give rise to liens on, or claims enforceable against, the Chattels and, in the event of a detention of any of the Chattels in exercise or purported exercise of any such lien or claim as aforesaid, procure the release of them from detention forthwith upon receiving notice of it

4.12 Rates, etc

The Borrower shall pay punctually all rents, rates, levies and taxes payable in respect of any premises in which the Chattels may be kept and all costs, fees and expenses in respect of the Chattels, whether for operation, maintenance or otherwise, and produce to the Trustees on demand evidence of payment

4.13 Lodging of documents. payment of disposal proceeds

The Borrower shall deposit with the Trustees

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4 13 1 the Documents, if so required by the Trustees, and
4 13 2 all money received by the Borrower on a disposal of the Chattels and, in the meantime, shall hold
all such money in trust for the Trustees

4 14 Nameplates

The Borrower shall, if so required by the Trustees, affix to the Chattels or any part of them
plaques, name plates, notices or other forms of wording of reasonable size and type in a readily
visible position stating that the Trustees has an interest in the Chattels as chargee

4.15 Notices received relating to the Mortgaged Property

The Borrower shall, forthwith upon receipt from any third party of any notice, or other matter
whatsoever affecting or likely to affect the Mortgaged Property, give full particulars of it to the
Trustees and, if required, produce it to the Trustees and shall, at the cost of the Borrower, forth-
with either comply with the same or shall, at the request of the Trustees and at the Borrower's
cost, make or join with the Trustees in making such objections or representations against, or in
respect of, any such notice or other matter as aforesaid as the Trustees shall deem expedient

4.16 Notice of damage

The Borrower shall forthwith given written notice to the Trustees of any material damage to any
material item comprised within the Mortgaged Property

4.17 Indemnity

Without prejudice to the provisions of clause 21 1, the Borrower shall keep the Trustees, and any
Receiver appointed by the Trustees, fully and effectively indemnified from and against all actions,
proceedings, costs, charges, claims, demands, expenses and liabilities, including VAT and any
other taxes and/or legal and other professional fees, whatsoever in respect of any breach or
non-observance or non-performance of any obligations on the part of the Borrower contained in
this deed or the making good of any such breach or non-observance or non-performance

4.18 General

The Borrower shall execute and do at the expense of the Borrower all such work and things
whatsoever as may now or at any time during the continuance of this security be directed or re-
quired by any national or local or other competent authority to be executed or done upon, or in
respect of, the Mortgaged Property

5 Insurance undertakings

5.1 Insurance

The Borrower shall effect and maintain, in such amounts and on such terms as the Trustees may
require, insurances in respect of the Mortgaged Property covering the Insured Risks

5 2 Insurers

The insurances shall be with insurers previously approved by the Trustees, and the Borrower shall
procure the noting of the Trustees intended interest on each policy of insurance

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5.3 Mortgagee protection clauses

The Borrower shall ensure that each policy of insurance shall include such protection for the Trustees against avoidance and invalidation as the Trustees may reasonably require including a requirement on the part of the insurers to notify the Trustees of any material change to the policy or reduction of cover. The Borrower shall procure that the insurers shall, in connection with each such insurance, confirm in writing to the Trustees that

- 5.3.1 the insurers will accept payment of all premiums from the Trustees to prevent the policy lapsing if the insured fails to make such payments,
- 5.3.2 the Trustees shall not, in any circumstances, be liable for the relevant premiums,
- 5.3.3 all money payable by the insurers will be paid to the Trustees,
- 5.3.4 to the extent aforesaid, the Trustees shall alone be entitled to give a good discharge for money paid by the insurers under a policy of Insurance, and
- 5.3.5 the insurers will not permit the policy of insurance to lapse or attempt to avoid the same without giving at least 28 days notice thereof to the Trustees

5.4 Non avoidance of insurances

The Borrower shall not do or omit to do, or permit or suffer to be done or omitted to be done, anything that might render any insurance void, voidable or unenforceable

5.5 Policies and receipts for premiums

The Borrower shall, on demand, deposit with the Trustees all policies of insurance and the related premium receipts

5.6 Proceeds of insurance

The Borrower shall pay or cause any money received from any policies of insurance to be paid to the Trustees, or if received by the Borrower, the Borrower shall forthwith pay the money to the Trustees and until such payment shall hold the money on trust for the Trustees, to be applied, at the option of the Trustees either towards making good the loss or damage in respect of which the money was received or towards the discharge of the Secured Sums, which shall for such purpose be deemed to have become due and payable immediately following execution of this deed

5.7 Evidence of insurance

The Borrower shall, upon the written request of the Trustees, produce to the Trustees evidence satisfactory to the Trustees of the effecting of the required insurances and evidence that they remain in force

5.8 Failure to insure

If at any time the Chattels are not insured in accordance with the provisions of this clause 5, or if the Borrower fails to produce any such evidence as aforesaid, the Trustees shall be entitled, but not obliged, to insure the Chattels at the expense of the Borrower and keep them so insured during the continuance of this security. The Borrower shall indemnify the Trustees against any money

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expended by the Trustees for that purpose and such money shall be secured by the security created by clause 3 1

5.9 Use of the Chattels

The Borrower shall not use or allow the Chattels to be used for any purpose not permitted by the terms or conditions of any policy of insurance for the time being relating to them, nor do or omit to do or allow to be done or to be omitted to be done any act or thing whereby any such policy of insurance may be invalidated

6 Curing non-performance

6.1 The Trustees may cure breaches of covenants

If the Borrower fails to observe or perform the provisions of this deed, the Trustees may do all such acts and things as may be necessary to secure the observance or performance of it without thereby becoming liable as a mortgagee in possession

6 2 Expenses so incurred

All money expended and all costs incurred by the Trustees in carrying out any of its discretions or powers referred to in clause 6 1 shall be considered to have been properly incurred by the Trustees and shall be recoverable from the Borrower

7 General negative undertakings

7.1 Winding-up

The Borrower shall not, without the prior written consent of the Trustees, enter into or commence any winding-up and shall not take any action that may prejudice its corporate existence and the right to carry on its business and operations

7 2 Dealing with the Mortgaged Property

The Borrower shall not, without the prior written consent of the Trustees

7 2 1 permit any of the Chattels to be removed from the mainland of England, Scotland and Wales,

7 2 2 purport to sell the Mortgaged Property, offer it for sale, transfer or assign it,

7 2 3 create, or attempt to create or permit to exist, any security interest, save for permitted security interests, upon the Mortgaged Property, including any security interest on land to which the Chattels may be fixed,

7 2 4 lease, let, hire or license the Chattels, or permit any lease, letting, hiring, conditional sale or hire purchase agreement to exist in respect of them,

7 2 5 allow, perform or consent to any act or omission to act which would or might cause the Chattels to be forfeited under any applicable law or which might jeopardise the Chattels,

7 2 6 allow the Chattels to be used in any trade or business contrary to any applicable law,

7 2 7 permit the Chattels to leave the possession of the Borrower, except for the purpose of necessary repair or maintenance, or to be used by any person for any purpose other than in connection with the trade or business of the Borrower, or

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7 2 8 fix any object or thing to the Chattels or to land on which the Mortgaged Property is located belonging to or to be charged to any person other than the Trustees, or allow anything to be fixed, in such manner that the Chattels cease to be secured by this deed free of the right of any such owner or chargee

8 Security to become enforceable

8.1 Security enforceable

The security constituted by this deed shall become enforceable at any time after the Trustees has demanded payment of the Secured Sums, and immediately thereafter the Trustees may, in respect of the Mortgaged Property, exercise the power of sale conferred upon mortgagees by the Law of Property Act 1925 section 101 without the restrictions imposed by section 103 of that Act as to the giving of notice or otherwise

8 2 Right to enter land

The Borrower grants to the Trustees and to any receiver the right without notice to enter upon any land or premises now owned or occupied or within 80 years of the date hereof acquired by the Borrower upon which the Mortgaged Property may from time to time be situate, whether fixed to the land or not, for the purposes of exercising the Trustees power of sale under this deed

9 Appointment and removal of a receiver and his powers

9 1 Initial appointment

Upon this security becoming enforceable, or at any time if so requested by the Borrower, the Trustees may, subject to statutory restrictions, appoint any person or persons as receiver or receivers

9.2 Removal and further appointment

The Trustees may

9 2 1 remove any receiver previously appointed under this deed, and

9 2 2 appoint any person or persons as receiver or receivers either in the place of a receiver so removed or who has otherwise ceased to act or to act jointly with a receiver or receivers previously appointed

9 3 Exercise by joint receivers of powers etc

If, at any time any two or more persons shall hold the office as receivers, each such receiver shall be entitled, unless the contrary be stated in any instrument appointing him, to exercise all the powers and discretions hereby conferred on receivers individually and to the exclusion of the other or others of them

9.4 Method of appointment

Every such appointment or removal and every delegation, appointment or removal by the Trustees in the exercise of any right to delegate its powers or to remove delegates herein contained

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may be made either by deed or by instrument in writing under the hand of any duly authorised officer of the Trustees or any person so authorised in writing in that behalf by any such officer

9.5 Powers

A receiver appointed in accordance with the foregoing provisions of this clause 9 shall, until his removal, have the powers conferred on receivers by the Law of Property Act 1925 section 109 and on administrative receivers by schedule 1 to the Insolvency Act 1986, both as in force at the date of this deed, and, in addition, shall have power either in his own name or in the name of the Borrower

9 5 1 to carry on, manage or concur in carrying on or managing the business of the Borrower as he may think fit in so far as it relates to the Mortgaged Property including, without limitation, power to perform, repudiate, rescind or vary any contracts or agreements,

9 5 2 to sell, let, lease, hire, license the Chattels, enter into hire purchase agreements regarding them or concur in the selling, letting, leasing, hiring, licensing or entering into hire purchase agreements of them and to carry the same into effect in such manner as he thinks fit, whether or not in the name of the Borrower,

9 5 3 to repair, insure, protect, improve or replace the Chattels,

9 5 4 to appoint, employ or dismiss managers, officers, contractors or agents,

9 5 5 to have access to, and make use of, the premises, plant and equipment and accounting and other records of the Borrower and the services of its staff for the above purposes,

9 5 6 to do all other acts and things which he may consider desirable or necessary for realising the Mortgaged Property or incidental or conducive to the rights, powers or discretions conferred on a receiver under or by virtue of this deed, and

9 5 7 to exercise in relation to the Mortgaged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of it

9 6 Conflict

If there is any ambiguity or conflict between the powers conferred on a receiver by this clause 9 and by the Law of Property Act 1925 or by Schedule 1 of the Insolvency Act 1986, the powers conferred by this clause 9 shall prevail

10 Application

10 1 Appropriation

All money received by the Trustees or a receiver shall be applied in the following order

10 1 1 in payment of the remuneration of the receiver and the costs of realisation including all costs and expenses of, or incidental to, any exercise of any power hereby conferred,

10 1 2 when so required, in or towards satisfaction of the Secured Sums in such order as to principal, interest or the Expenses as the Trustees or the receiver shall, in his absolute discretion, determine,

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- and the surplus, if any, shall be paid to the Borrower or such other person as may be entitled to it
- 10.2 Variation of statutes**
- Clause 10.1 shall take effect as and by way of variation and extension of sections 99 to 109 inclusive of the Law of Property Act 1925, which as so varied and extended shall be regarded as incorporated in this deed
- 10.3 Suspense account**
- The Trustees may, in its absolute discretion at all times pending the payment to the Trustees of the whole of the Secured Sums, place and keep to the credit of a separate or suspense account any money received by the Trustees by virtue of this deed for so long and in such manner as the Trustees may determine without any obligation to apply it or any part of it in or towards the discharge of the Secured Sums
- 11 Responsibility for receiver**
- 11.1 Agency**
- A receiver shall, at all times and for all purposes, be deemed to be the agent of the Borrower and the Borrower, to the exclusion of the Trustees, shall be solely responsible for his acts or defaults
- 11.2 Remuneration**
- A receiver shall be entitled to remuneration for his services and the services of his firm appropriate to the work and responsibility involved upon the basis of charging from time to time adopted by him or his firm and without being limited by the maximum rate specified in section 109(6) of the Law of Property Act 1925
- 11.3 Level of remuneration**
- From time to time, the Trustees may, within the parameters referred to in clause 11.2, fix the remuneration of any receiver and direct that such remuneration be paid from money accruing to the receiver in the exercise of his powers as receiver, but the Borrower alone shall be liable for the payment of such remuneration
- 12 Powers of the Trustees and a receiver**
- 12.1 The Trustees powers**
- All the powers, authorities and discretions conferred by this deed either expressly or impliedly upon a receiver may be exercised by the Trustees in relation to the Mortgaged Property without first appointing a receiver or notwithstanding the appointment of a receiver
- 12.2 Powers to be additional**
- The powers conferred by this deed in relation to the Mortgaged Property on the Trustees or on a receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925 and the Insolvency Act 1986
- 13 Delegation of powers**
- The Trustees may, at any time and from time to time, delegate by power of attorney or in any other manner, including without limitation, under the hand of any duly authorised officer of the Trust-

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tees, to any person all or any of the powers, authorities and discretions that are, for the time being, exercisable by the Trustees under this deed, the Law of Property Act 1925 or the Insolvency Act 1986 in relation to the Mortgaged Property, and any such delegation may be made upon such terms and conditions, including power to sub-delegate, and subject to such regulations as the Trustees may think fit, but the Trustees shall not be in any way liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate ('a delegate')

14 Liability in possession

14.1 Possession

If the Trustees or any receiver enters into possession of the Mortgaged Property, the Trustees or the receiver may, from time to time at will, go out of such possession

14.2 Receipts

The Trustees shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Mortgaged Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever

14 2 1 be liable to account to the Borrower for anything except the Trustees own actual receipts,

14 2 2 be liable to the Borrower for any loss or damage arising from

14 2 2 1 any realisation by the Trustees of the Mortgaged Property, or

14 2 2 2 any act, default or omission of the Trustees in relation to the Mortgaged Property, or

14 2 2 3 any exercise or non-exercise by the Trustees of any power, authority or discretion conferred upon it in relation to the Mortgaged Property by, or pursuant to, this deed, the Law of Property Act 1925 or the Insolvency Act 1986,

unless the loss or damage is caused by the Trustees own gross negligence or wilful default

14.3 Extension to a receiver

All the provisions of clause 14 2 shall apply in respect of the liability of any receiver and in respect of the liability of any delegate in all respects as though every reference in clause 14 2 to the Trustees were instead a reference to the receiver or, as the case may be, delegate

15 Protection for third party purchasers

15.1 Power of sale exercisable

No person dealing with the Trustees or with a receiver or with any delegate shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this deed in relation to the Mortgaged Property is or may be exercisable by the Trustees, the receiver or delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, and all the protection to purchasers contained in the Law of Property Act 1925 sections 104 and 107 shall apply to any person purchasing from, or dealing with, the Trustees or the receiver or delegate in like manner as if

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the statutory powers of sale and of appointing a receiver in relation to the Mortgaged Property had not been varied or extended by this deed

15.2 Power of sale arisen

The powers conferred by the Law of Property Act 1925 section 101, as varied and extended by this deed shall be deemed to have arisen immediately on the execution of this deed

16 Further assurance and power of attorney

16.1 Further assurance

The Borrower shall, at any time if and when required by the Trustees, execute in favour of the Trustees or as the Trustees shall direct such further legal or other assignments, mortgages, securities or charges of and on the Mortgaged Property as the Trustees shall require in order to secure the payment and discharge of the Secured Sums in so far as the Borrower is lawfully entitled so to do and subject to any third party consents that are required being obtained, which the Borrower shall use its best endeavours to do. The assignments, mortgages, securities or charges shall be prepared by, or on behalf of, the Trustees at the cost of the Borrower and shall contain all such provisions as the Trustees may reasonably require

16.2 Costs

The assignments, mortgages, securities or charges shall be prepared by, or on behalf of, the Trustees at the cost of the Borrower and shall contain all such provisions as the Trustees may reasonably require

16.3 Attorney

For the purpose of securing the interest of the Trustees in the Mortgaged Property and for facilitating the realisation of the security constituted by this deed, the Borrower irrevocably and by way of security appoints the Trustees and any receiver to be its attorney, with full power to appoint delegates and to sub-delegate in both cases with regard to the Mortgaged Property, on its behalf and in its name or otherwise and as its act and deed to sign, execute and do any deed, document, act or thing the Borrower is or may become obliged to sign, execute and do under this deed or which the Trustees or a receiver may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Trustees or of a receiver or the realisation of any security constituted by this deed

16.4 Ratification

The Borrower shall upon first request of the Trustees, ratify and confirm the actions the Trustees or any receiver or any delegate or sub-delegate carries out in its capacity as attorney for the Borrower as provided in clause 16.3, and the Trustees, a receiver, delegate or sub-delegate in its capacity as attorney may, on behalf of the Borrower, so ratify and confirm

17 New account

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If the Trustees receives notice, either actual or constructive, of any security interest other than a *permitted security interest* affecting the Mortgaged Property, the Trustees may open a new account or accounts with the Borrower. If the Trustees does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice or was deemed to have received notice, and, as from that time, all payments made by or on behalf of the Borrower to the Trustees shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Borrower to the Trustees at the time when it received notice or was deemed to have received notice.

18 Consolidation and set-off

18.1 Combining of accounts

The Trustees shall have, in addition to any general lien or similar right, if any, to which it may be entitled by law, the right at any time or times and without notice to the Borrower, as well before as after any demand under this deed, to combine or consolidate all or any of the then existing accounts, including accounts in the name of the Trustees, with any liabilities to the Trustees of the Borrower.

18.2 Set-off

The Trustees may set-off a matured obligation owed by the Borrower to the Trustees under this deed, to the extent *beneficially owned by the Trustees*, against any obligation whether or not matured owed by the Trustees to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the respective obligations are in different currencies, the Trustees may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Trustees may set-off in an amount estimated by it in good faith to be the amount of that obligation.

19 Indemnities and expenses

19.1 General indemnity

The Borrower shall indemnify the Trustees, any receiver and any manager, agent, officer or employee *for whose liability, acts or omissions* the Trustees or a receiver may be answerable, and keep them indemnified, from and against all liabilities, costs, charges, losses and expenses suffered or incurred by them arising from or as a result of

19.1.1 the exercise or the purported exercise of any powers, authorities or discretions vested in any of them pursuant,

19.1.2 any matter or thing done or omitted or in any way relating to this deed,

19.1.3 any breach by the Borrower of its obligations to the Trustees under this deed,

19.1.4 the enforcement of this deed, or

19.1.5 any action, claim or proceeding relating to any of the above,

except to the extent that the same results from the gross negligence or wilful default of the Trustees, a receiver or such manager, agent, officer or employee.

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19 2 Identification of expenses

The Borrower shall, in accordance with clause 19 3, pay to the Trustees the following items of expenditure

19 2 1 on a full indemnity basis all expenses including legal and out-of-pocket expenses incurred by the Trustees in connection with

19 2 1 1 preparation, negotiation and execution of this deed,

19 2 1 2 preparation and negotiation of documentation relating to any amendment or extension of this deed, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties to it,

19 2 1 3 granting of any waiver, approval, consent, confirmation or release under, or in respect of, this deed, and

19 2 1 4 any investigation or due diligence into the financial or other condition of the Borrower or ascertaining whether or not the Borrower has complied or is complying with this deed,

together with interest at the Default Rate from the date such expenses were incurred to the date of payment, as well after as before judgment,

19 2 2 an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this deed and any penalties with respect to, or resulting from the delay or omission to pay any such duties or fees, and

19 2 3 all expenses, including legal and out of pocket expenses on a full indemnity basis, incurred by the Trustees

19 2 3 1 in contemplation of, or otherwise in connection with, the enforcement of any rights or exercise of any powers under this deed or in investigating any possible breach by the Borrower of this deed, or

19 2 3 2 in respect of any proceedings, legal or otherwise, involving the Trustees in connection with this deed or the Mortgaged Property, whether such proceedings are brought by the Borrower or a third party,

together with interest at the Default Rate from the date such expenses were incurred to the date of payment, as well after as before judgment

19 3 Payment of expenses

The Borrower shall, on first demand, pay or reimburse the Trustees for the Expenses

19 4 Interest on defaulted payments

If any sums that are payable by the Borrower but have not been paid by the Borrower are paid by the Trustees or a receiver, they shall be repaid by the Borrower on demand together with interest at the Default Rate from the time of their being paid or incurred by the Trustees or a receiver to the time that payment is made in full by the Borrower, as well after as before judgment or demand for them

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19 5 InvestAcc Pension Trustees Limited

Notwithstanding any provision to the contrary contained herein or at all, the liability of InvestAcc Pension Trustees Limited shall not be personal but shall be limited to the extent of the assets of the time being of the AGM Print Maintenance Ltd SSAS and further InvestAcc Pension Trustees Limited shall have no liability after it ceases to be a Trustee of the AGM Print Maintenance Ltd SSAS

20 Miscellaneous

20.1 Additional security

The security created by this deed is in addition to any other security the Trustees may now or from time to time hold or take from the Borrower

20.2 Continuing security

This deed shall be a continuing security to the Trustees notwithstanding any intermediate payment or settlement of account or any other matter whatever, and shall be in addition to, and shall not prejudice or be prejudiced by, any right of lien, set-off, combination or other rights exercisable by the Trustees as The Trustees against the Borrower or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by the Trustees

20.3 No merger

Nothing contained in this deed shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right the Trustees may at any time have for any money or liabilities or other sums due or incurred by the Borrower to the Trustees or any right or remedy of the Trustees under this deed and any receipt, release or discharge of the security provided by, or of any liability arising under, this deed shall not release or discharge the Borrower from any liability to the Trustees for the same or any other moneys which may exist independently of this deed

20.4 Conditional discharge

Any release, settlement or discharge between the Trustees and the Borrower shall be conditional upon no security, disposition or payment to the Trustees by the Borrower or any other person being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation for the time being in force or for any reason whatsoever. If the same is so avoided, set aside, reduced or ordered to be refunded, the Trustees shall be entitled to recover the value or amount of any such security or payment from the Borrower subsequently as if such settlement or discharge had not occurred

20 5 Final redemption

Subject to and without prejudice to clause 20 4, once the Trustees is satisfied that all the Secured Sums have been discharged in full and all facilities that might give rise to the Secured Sums have been terminated, and the Trustees is satisfied that it has no further obligation whether actual or contingent to make any credit or other accommodation available to the Borrower under the Loan

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Agreement, then the Trustees shall, at the request and cost of the Borrower, execute and do all such deeds, acts and things as may be necessary to release the Mortgaged Property from the mortgages and charges constituted by clause 3 1

20.6 Prior Security Interests

The Trustees and a receiver may redeem any prior security interest and may settle and prove the accounts of the encumbrancer of that prior security interest, and accounts so settled and proved shall be conclusive and binding on the Borrower and the money so paid shall be a receivership expense and be secured by this deed

20.7 Counterparts

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

20.8 Assignments

The Borrower may not assign any of its rights under this deed

20.9 Law of Property Act

The restriction on consolidation of mortgages contained in section 93 of the Act shall not apply to this security

20.10 Certification

Any certification or determination by the Trustees of a rate of interest or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

20 11 Waivers, remedies cumulative

The rights of the Trustees under this deed

20 11 1 may be exercised as often as necessary,

20 11 2 are cumulative and not exclusive of its rights under the general law, and

20 11 3 may be waived only in writing and specifically

Delay in exercising or non-exercise of any such right is not a waiver of that right

21 Severability

If any provision of this deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not effect

21 1 the validity or enforceability in that jurisdiction of any other provision of this deed, or

21 2 the validity or enforceability in any other jurisdiction of that or any other provision of this deed

22 Notices

22 1 Time of receipt

Except as otherwise stated in this deed, all demands, notices or other communications ('notices') under this deed to either party shall be made by letter or fax and shall be deemed to be duly given or made

22 1 1 when delivered to the relevant party, in the case of a letter delivered personally,

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- 22 1 2 when received by the relevant party, in the case of the hard copy of a notice or other communication sent by fax,
- 22 1 3 two days after being put in the first class post postage prepaid, in the case of post, or
- 22 1 4 upon transmission, in the case of a notice or communication sent by email,
- addressed to
- 22 1 5 in the case of the Trustees, its address set out in clause 22 2 1 or such other address as the Trustees may notify to the Borrower, and
- 22 1 6 in the case of the Borrower, its address, fax number or email address set out in clause 22 2 2, or such address, fax number or email address as the Borrower may, after the date of this deed, specify to the Trustees for such purpose by not less than five days' notice provided that the Trustees has acknowledged the notice in writing

22 2 Addresses

- 22 2 1 The Trustees address for notices as at the date of this deed is Minerva House Port Road Business Park Carlisle CA2 7AF
- 22 2 2 The Borrower's address for notices as at the date of this deed are Moorlands Edmundbyers Consett County Durham DH8 9NN

22.3 Non-working days

A notice received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in that place

23 Law and jurisdiction

- 23 1 This deed shall be governed by and construed in all respects in accordance with the laws of England
- 23 2 For the benefit of the Trustees, the Borrower irrevocably agrees that the courts of England shall have jurisdiction to settle any dispute that may arise out of, or in connection with, this deed and that, accordingly, any suit, action or proceedings (together in this clause referred to as 'proceedings') arising out of, or in connection with, this deed may be brought in such courts. The Borrower further agrees not to initiate any proceedings against the Trustees in any jurisdiction other than the courts of England
- 23 3 The Borrower irrevocably waives any objection it may have now or hereafter to the courts referred to in the preceding clause being nominated as the forum to hear any proceedings and further waives any claim it may have now or hereafter that any such proceedings have been brought in any inconvenient forum, and in addition irrevocably agrees that a judgment in any proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction
- 23 4 Nothing contained in this clause shall limit the right of the Trustees to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in

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one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not

IN WITNESS whereof this Deed was duly executed and delivered on the date shown above

SCHEDULE

The Chattels

Jones & Simpson Surface Grinder
Dean Smith & Grace 10ft Gap Bed Lathe
Bridgeport Milling Machine
HPC 16kw Compressor

SIGNED as a Deed for and on behalf of

AGM PRINT MAINTENANCE LTD

Acting by Director

DIRECTORS FULL NAME

[Signature]
AGM PRINT MAINT.

In the presence of -

Witness Signature

Witness Name

Witness Address

[Signature]
SIMPSON
45 KESWICK AVE
FULWELL
SUNDERLAND
SR6 8NN

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