

# MR07

## Particulars of alteration of a charge (particulars of a negative pledge)

✓ **What this form is for**  
You may use this form to notify  
that a charge has been altered.

✗ **What this form is NOT for**  
You may not use this form  
that a charge has been altered  
an LLP. Please use form L

SATURDAY



\*A76R7WWG\*

A08

26/05/2018

#75

COMPANIES HOUSE

**Please include a certified copy of the instrument of alteration with this form.**  
This will be placed on the public record.

### 1 Company details

Company number 0 8 0 1 3 8 7 0 /

Company name in full IMPRESSION TECHNOLOGIES LIMITED /

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation

When was the charge created?

→ **Before 06/04/2013.** Complete **Part A and Part C**

→ **On or after 06/04/2013.** Complete **Part B and Part C**

## Part A Charges created before 06/04/2013

### A1 Charge creation date

Please give the date of creation of the charge.

Charge creation date d d m m y y y y

### A2 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is  
created or evidenced.

Instrument description

#### Continuation page

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

MR07

Particulars of alteration of a charge (particulars of a negative pledge)

A3

**Short particulars of the property or undertaking charged**

Please give the short particulars of the property or undertaking charged as set out when the charge was registered.

Short particulars

**Continuation page**

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

MR07

Particulars of alteration of a charge (particulars of a negative pledge)

## Part B Charges created on or after 06/04/2013

B1

### Charge code

Please give the charge code. This can be found on the certificate.

Charge code ①

0 8 0 1 - 3 8 7 0 - 0 0 0 1

① Charge code

This is the unique reference code allocated by the registrar.

## Part C To be completed for all charges

C1

### Signature

Please sign the form here.

Signature

Signature

X

*Compu Price*

X

This form must be signed by the company that created the charge or by the person taking the benefit of this or any affected charge.

**MR07**

Particulars of alteration of a charge (particulars of a negative pledge)

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name WILLIAM HUDSON

Company name HAWKINS HATTON

Address UNIT 3

CASTLE COURT 2

CASTLEGATE WAY

Post town DUDLEY

County/Region WEST MIDLANDS

Postcode D Y 1 4 R D

Country UNITED KINGDOM

DX 12746 DUDLEY

Telephone 01384 216840

**Important information**

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

**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.

**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 of alteration.

**Part A Charges created before 06/04/2013**

- ☐ You have given the charge date.
- ☐ You have completed the Description of instrument and Short particulars in Sections A2 and A3.

**Part B Charges created on or after 06/04/2013**

- ☐ You have given the charge code.

**Part C To be completed for all charges**

- ☐ You have signed the form.

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)

Dated

24 MAY

2018

(1) BIRMINGHAM CITY COUNCIL

AND

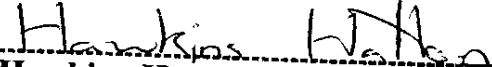
(2) IMPRESSION TECHNOLOGIES LIMITED

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**DEED OF VARIATION TO THE  
DEBENTURE DATED 27 MAY 2015**

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We hereby certify this to be a  
true copy of the original

  
Hawkins Hatton Corporate Lawyers  
Dudley West Midlands

Dated this 25 day of May 2018

**Hawkins Hatton**  
—CORPORATE LAWYERS—

THIS DEED is made the 24 day of MAY 2018

**BETWEEN:-**

- (1) **BIRMINGHAM CITY COUNCIL** (the "**Lender**"); and
- (2) **IMPRESSION TECHNOLOGIES LIMITED** a company incorporated in England and Wales with the registration number 08013870 whose registered office is at Unit E, Lyons Park, 46 Sayer Drive, Coventry, United Kingdom, CV5 9PF (the "**Company**").

**BACKGROUND**

- (1) This deed is supplemental and collateral to the debenture entered into between (1) the Lender and (2) the Company on 27 May 2015 ("**Debenture**") a copy of which is attached at Schedule 1.
- (2) The Lender and the Company have agreed to vary the Debenture on the terms set out in this deed on the date hereof ("**Variation Date**").

**AGREED TERMS**

**1. TERMS DEFINED IN THE DEBENTURE**

In this deed, expressions defined in the Debenture and used in this deed have the meaning set out in the Debenture. The rules of interpretation set out in the Debenture shall apply to this deed.

**2. VARIATION OF THE DEBENTURE**

With effect from the Variation Date the Lender and the Company agree to vary the Debenture by the insertion of a new clause 2.4 as follows:

*"2.4 Clause 2.1 shall not prohibit the Company from licensing or sub-licensing its intellectual property (including but not limited to patents, patent applications, trademarks, trademark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how and other intellectual property rights held or to be held by the Company or in which it may have an interest) in the ordinary course of business and on arm's length terms"*

**3. DEBENTURE REMAINS IN FORCE**

The Debenture shall remain fully effective as varied by this deed and the terms of the Debenture shall have effect as though the provisions contained in this deed had been originally contained in the Debenture.

**4. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 4.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 4.2 All disputes or claims arising out of or in relation to this Agreement shall be subject to the exclusive jurisdiction of the English Courts to which the parties irrevocably submit.

**5. CONTRACTUAL RIGHTS OF THIRD PARTIES**

No term of this deed shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party.

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

Debenture

THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND. IF YOU SIGN AND THE LENDER IS NOT PAID YOU MAY LOSE THE ASSET(S) CHARGED.

IN THE CASE OF REGISTERED LAND THIS DOCUMENT AND ANY PRIORITY AGREEMENT WITH ANY OTHER LENDER WILL BE PUBLIC DOCUMENTS.

Date: 27 May 2018

Definitions used in the Facility Agreement (defined below) shall unless otherwise stated or defined in this deed have the same meaning where used in this deed. In addition, the definitions below will apply to this deed

Lender: Birmingham City Council

Technologies

7/1/18

Company: Impression Technologies Limited (Company Number: 08013870)

Company's Obligations: All the Company's liabilities to the Lender of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Lender's Interest costs and Expenses

Enforcement Event: The occurrence of any of the following events:

- (a) if the Company has failed to pay all or any of the Company's Obligations following a demand for payment by the Lender
- (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer of the Company or any part of its undertaking or assets
- (d) the making of a request by the Company for the appointment of a Receiver or administrator
- (e) if the Company breaches any of the provisions of this deed

We certify this to be a true and complete copy of the original

Freeths

Freeths LLP

Solicitors

Date

28/05/18

Expenses:

All expenses (on a full indemnity basis) incurred by the Lender or any Receiver at any time in connection with the Property or the Company's Obligations or in taking or perfecting this deed or in preserving defending or enforcing the security created by this deed or in exercising any power under this deed or otherwise with Interest from the date they are incurred

We certify this to be a true & complete copy of the original  
Allison  
Finance Birmingham  
on behalf of BCC



**Facility Agreement:** The facility letter dated on or about the date of this deed and addressed by the Lender to the Company

**Interest:** Interest at the rate(s) charged to the Company by the Lender from time to time

**Property:** The whole and any part of the undertaking property and assets of the Company charged by Clause 1

**Receiver:** An administrative receiver, receiver and manager or other receiver appointed pursuant to this deed in respect of the Company or over all or any of the Property charged by or pursuant to this deed

Registered Land: (state none if not applicable)	Description of Property	NONE	Title Number
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**Required Currency:** The currency or currencies in which the Company's Obligations are expressed from time to time

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## Interpretation

Any reference in this deed to:

- (a) statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- (b) "including" shall not be construed as limiting the generality of the words preceding it;
- (c) any clause, paragraph or schedule shall be construed as a reference to the clauses in this deed, any schedule to this deed and the paragraphs in such schedules;
- (d) any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this deed;
- (e) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (f) this deed and to any provisions of it or to any other document referred to in this deed shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time;
- (g) a person is to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- (h) any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- (i) any word or phrase includes all derivations thereof;
- (j) any "associated person" means, in relation to a person, a person who is either acting in concert (as defined in the City Code on Takeovers and Mergers) with that person or is a connected person (as defined in section 993 (as supplemented by section 994) of the ITA) of that person;

clause headings are for ease of reference only and are not to affect the interpretation of this deed

## Charge

- 1 The Company covenants to discharge on demand when due and payable the Company's Obligations and as a continuing security for such discharge and with full title guarantee charges to the Lender:-
  - 1.1 By way of legal mortgage all the freehold and leasehold property now vested in or charged to the Company including any Registered Land
  - 1.2 By way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Company except the property charged by Clause 1.1
  - 1.3 By way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Company
  - 1.4 By way of fixed charge all the plant and machinery vehicles and computer equipment of the Company present and future not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts

- 1.5 By way of fixed charge all furniture furnishings equipment tools and other chattels of the Company present and future not regularly disposed of in the ordinary course of business
- 1.6 By way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Company
- 1.7 By way of fixed charge all the goodwill and uncalled capital of the Company present and future
- 1.8 By way of fixed charge all stocks shares and other securities held by the Company from time to time in any subsidiary and all income and rights derived from or attaching to the same
- 1.9 By way of fixed charge all stocks shares and other securities of the Company present and future (except those charged by Clause 1.8) and all income and rights derived from or attaching to the same
- 1.10 By way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Lender or any third party
- ~~1.11 By way of fixed charge all book debts and other debts of the Company present and future and the proceeds of payment or realisation of each of them until the receipt of the proceeds from time to time into an account in accordance with Clause 4.2~~
- 1.12 By way of fixed charge all funds standing to the credit of the Company from time to time on any account with the Lender or any other bank or financial institution or organisation including all receipts from time to time paid into an account in accordance with Clause 4.2 Provided that the Lender may without prejudice to this deed permit the Company to make withdrawals from time to time
- 1.13 By way of floating charge all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under this deed

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the charges created by or pursuant to this deed

#### **Restrictions**

- 2.1 The Company will not without the previous written consent of the Lender:-
  - 2.1.1 Create or permit to arise any mortgage charge or lien on the Property
  - 2.1.2 Dispose of the Property charged by Clauses 1.1 to 1.13 inclusive
  - 2.1.3 Deal with the Company's book debts and other debts otherwise than by collecting them in the ordinary course of the Company's business and in particular the Company will not realise its book debts and other debts by means of block discounting factoring or the like
  - 2.1.4 Dispose of the Property charged by Clause 1.14 other than in the ordinary course of business
  - 2.1.5 Grant or accept a surrender of any lease or licence of or part with or share possession or occupation of its freehold and leasehold property or any part of it

- 2.2 If the Lender does consent to the creation of a mortgage or charge on the Property it may require a priority agreement or deed with the mortgagee or chargee. In the case of Registered Land this will require registration and will be a public document
- 2.3 The Company applies and agrees that the Lender may apply for a restriction to be entered on the Register of any Registered Land that no disposition of the Registered estate by the proprietor(s) of the Registered estate or by the proprietor(s) of any Registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge created by this deed in favour of the Lender referred to in the Charges Register

#### **Insurance**

- 3.1 The Company will keep comprehensively insured to the Lender's reasonable satisfaction all of the Property which is of an insurable nature for its full reinstatement cost and in default the Lender may enter and effect such insurance (without becoming liable to account as mortgagee in possession)
- 3.2 The Company will hold on trust for the Lender all money received under any insurance of the Property and at the Lender's option will apply the same in making good the relevant loss or damage or in or towards discharge of the Company's Obligations

#### **Deeds Securities and Debts**

- 4.1 The Company will from time to time deposit with the Lender all insurance policies (or where the Lender agrees copies of them) deeds and documents of title relating to the Property
- 4.2 The Company will on instruction from the Lender pay into the Company's account with such bank as the Lender may specify from time to time all money which the Company may receive in respect of the Company's book debts and other debts

#### **Repair and Alteration**

- 5.1 The Company will keep the Property charged by Clauses 1.1 to 1.5 inclusive in good condition and the Lender may enter and inspect and in default effect repairs (without becoming liable to account as mortgagee in possession)
- 5.2 The Company will not without the prior written consent of the Lender make any alteration to the Property charged by Clauses 1.1 and 1.2 which would require planning permission or approval under any building regulations

#### **Notice of Crystallisation**

- 6 The Lender may by written notice to the Company convert the floating charge into a fixed charge as regards any of the property assets and rights of the Company present and future not subject to a fixed charge under this deed. Following such a notice the Company shall not dispose of any of such Property which is included in the notice without the prior written consent of the Lender

#### **Powers of the Lender**

- 7.1 The Lender may without restriction grant or accept surrenders of leases of the Company's freehold and leasehold property or any part of it
- 7.2 Section 103 of the Law of Property Act 1925 shall not apply and the Lender may exercise its power of sale (such power of sale arising at any time after the date of this deed) and other powers under that or any other Act or this deed at any time after the occurrence of an Enforcement Event

- 7.3 The Lender may at any time following the occurrence of an Enforcement Event, under the hand of any official or manager or by deed, appoint or remove a Receiver or Receivers of the Property and may fix and pay the fees of a Receiver but any Receiver shall be deemed to be the agent of the Company and the Company shall be solely responsible for the Receiver's acts defaults and remuneration
- 7.4 The Lender may at any time following the occurrence of an Enforcement Event, under the hand of any official or manager, appoint an administrator of the Company
- 7.5 All or any of the powers conferred on a Receiver by Clause 8 may be exercised by the Lender without first appointing a Receiver or notwithstanding any appointment
- 7.6 The Lender will not be liable to account to the Company as mortgagee in possession for any money not actually received by the Lender
- 7.7 Section 93(1) of the Law of Property Act 1925 shall not apply to this deed
- 7.8 The Lender may as it thinks fit exercise any rights attaching to the Property charged by Clauses 1.8 and 1.9 for the purpose of preserving the value of or realising such Property but otherwise the Lender will only exercise such rights in accordance with the Company's instructions
- 
- 7.9 *In addition to any lien or right to which the Lender may be entitled by law the Lender may from time to time without notice and both before and after demand set off the whole or any part of the Company's Obligations which are due and payable but unpaid against any deposit or credit balance on any account of the Company with the Lender (whether or not that deposit or balance is due to the Company)*
- 7.10 *Despite any term to the contrary in relation to any deposit or credit balance on any account of the Company with the Lender that deposit or balance will not be capable of being assigned dealt with mortgaged or charged and will not be repayable to the Company before all the Company's Obligations have been discharged but the Lender may without prejudice to this deed permit the Company to make withdrawals from time to time*
- 7.11 The Lender may exchange or convert to the Required Currency any currency held or received

#### **Receivers**

- 8.1 Any Receiver appointed by the Lender shall (in addition to all powers conferred on such Receiver by law) have the following powers which in the case of Joint Receivers may be exercised jointly or severally:-
- 8.1.1 To take possession of and generally manage the Property and any business of the Company
- 8.1.2 To carry out on any freehold or leasehold property of the Company any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment
- 8.1.3 To purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land
- 8.1.4 To sell lease surrender or accept surrenders of leases charge or otherwise deal with or dispose of the Property without restriction including (without limitation) power to dispose of any fixtures separately from the land

- 8.1.5 To carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Company
- 8.1.6 To take continue or defend any proceedings and enter into any arrangement or compromise
- 8.1.7 To insure the Property and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen
- 8.1.8 To call up any uncalled capital of the Company with all the powers conferred by the Articles of Association of the Company in relation to calls
- 8.1.9 To employ advisers consultants managers agents workmen and others
- 8.1.10 To purchase or acquire materials tools equipment goods or supplies
- 8.1.11 To borrow any money and secure the payment of any money in priority to the Company's Obligations for the purpose of the exercise of any of his powers
- 8.1.12 To do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Property
- 8.2 A Receiver shall apply all money the Receiver receives first in repayment of all money borrowed by the Receiver and the Receiver's expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in Section 109(8) of the Law of Property Act 1925

#### **Power of Attorney**

- 9.1 The Company irrevocably appoints the Lender and any Receiver severally to be the attorney of the Company (with full power of substitution and delegation) in the Company's name and on the Company's behalf and as the Company's act and deed to sign or execute all deeds instruments and documents or take continue or defend any proceedings which may be required by the Lender or any Receiver pursuant to this deed or the exercise of any of their powers
- 9.2 The company ratifies, confirms and agrees to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

#### **Appropriation**

- 10.1 Subject to Clause 10.2 the Lender may appropriate all payments received for the account of the Company in reduction of any part of the Company's Obligations as the Lender decides
- 10.2 The Lender may open a new account or accounts upon the Lender receiving actual or constructive notice of any charge or interest affecting the Property. Whether or not the Lender opens any such account no payment received by the Lender after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Company's Obligations outstanding at the time of receiving such notice

**Preservation of other Security and Rights and Further Assurance**

- 11.1 This deed is in addition to any other security present or future held by the Lender for the Company's Obligations and shall not merge with or prejudice such other security or any contractual or legal rights of the Lender
- 11.2 The Company will at its own cost at the Lender's request execute any deed or document and take any action required by the Lender to perfect this security or further to secure on the Property the Company's Obligations, including the execution of any security or other document (in such form as the lender may reasonably require), the giving or any notice and the making of any registration which the lender may think expected.

**Memorandum and Articles of Association**

- 12 The Company certifies that the Company's entry into, the security created under and performance of its obligations under this deed does not contravene the Company's constitutional documents

**Notices**

- 13.1 Any notice or demand by the Lender may be served personally on any director or the secretary of the Company or may be sent by post or fax or delivered to the Company at the Company's address last known to the Lender

- 13.2 A notice or demand by the Lender by post shall be deemed served on the day after posting

- 13.3 A notice or demand by the Lender by fax shall be deemed served at the time of sending

**Governing Law**

- 14 This deed shall be governed by and construed in accordance with English law

In Witness of which this deed has been duly executed

Executed as a deed and delivered by  
the Company acting by a director  
and its secretary or two directors

)  
)  
)  
)  
)

George Belam

Director

[Signature]

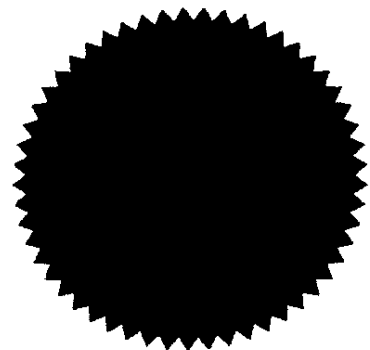
Secretary/Director

Executed as a Deed by  
Birmingham City Council  
Affixing its Common Seal  
In the presence of:-

)  
)  
)  
)

Authorised Signatory

[Signature]



The **COMMON SEAL** of  
**BIRMINGHAM CITY COUNCIL**  
was affixed to this **DEED**  
(which is not delivered until the date hereof)

In the presence of:

Authorised Signatory

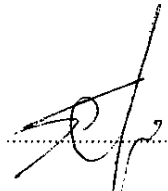
Executed as a deed by **IMPRESSION  
TECHNOLOGIES LIMITED** acting by a  
duly authorised director, in the  
presence of:

  
.....

**Director**

Witness:

Signature:

  
.....

Address:

309 STATION ROAD,

DORRIDGE

SOLIHULL

Occupation:

OPERATIONS DIRECTOR



Dated

24 MAY

2018

(1) BIRMINGHAM CITY COUNCIL

AND

(2) IMPRESSION TECHNOLOGIES LIMITED

---

DEED OF VARIATION TO THE  
DEBENTURE DATED 27 MAY 2015

---

We hereby certify this to be a  
true copy of the original

Hawkins Hatton  
Hawkins Hatton Corporate Lawyers  
Dudley West Midlands

Dated this 25 day of May 2018

**HawkinsHatton**  
—CORPORATE LAWYERS—

THIS DEED is made the 24 day of MAY 2018

**BETWEEN:-**

- (1) **BIRMINGHAM CITY COUNCIL** (the "Lender"); and
- (2) **IMPRESSION TECHNOLOGIES LIMITED** a company incorporated in England and Wales with the registration number 08013870 whose registered office is at Unit E, Lyons Park, 46 Sayer Drive, Coventry, United Kingdom, CV5 9PF (the "Company").

**BACKGROUND**

- (1) This deed is supplemental and collateral to the debenture entered into between (1) the Lender and (2) the Company on 27 May 2015 ("Debenture") a copy of which is attached at Schedule 1.

- 
- (2) ~~The Lender and the Company have agreed to vary the Debenture on the terms set out in this deed on the date hereof ("Variation Date").~~

**AGREED TERMS**

**1. TERMS DEFINED IN THE DEBENTURE**

In this deed, expressions defined in the Debenture and used in this deed have the meaning set out in the Debenture. The rules of interpretation set out in the Debenture shall apply to this deed.

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With effect from the Variation Date the Lender and the Company agree to vary the Debenture by the insertion of a new clause 2.4 as follows:

"2.4 *Clause 2.1 shall not prohibit the Company from licensing or sub-licensing its intellectual property (including but not limited to patents, patent applications, trademarks, trademark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how and other intellectual property rights held or to be held by the Company or in which it may have an interest) in the ordinary course of business and on arm's length terms*"

**3. DEBENTURE REMAINS IN FORCE**

The Debenture shall remain fully effective as varied by this deed and the terms of the Debenture shall have effect as though the provisions contained in this deed had been originally contained in the Debenture.

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Date: 27 May 2018

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Lender: Birmingham City Council

Technologies

feels

Company: Impression Technologies Limited (Company Number: 08013870)

Company's Obligations: All the Company's liabilities to the Lender of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Lender's interest costs and Expenses

Enforcement Event: The occurrence of any of the following events:

- (a) if the Company has failed to pay all or any of the Company's Obligations following a demand for payment by the Lender
- (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer of the Company or any part of its undertaking or assets
- (d) the making of a request by the Company for the appointment of a Receiver or administrator
- (e) if the Company breaches any of the provisions of this deed

We certify this to be a true and complete copy of the original

Freeths

Freeths LLP

Solicitors

Date

28/05/18

Expenses:

All expenses (on a full indemnity basis) incurred by the Lender or any Receiver at any time in connection with the Property or the Company's Obligations or in taking or perfecting this deed or in preserving defending or enforcing the security created by this deed or in exercising any power under this deed or otherwise with interest from the date they are incurred

We certify this to be a true & complete copy of the original.

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Finance Birmingham Ltd  
on behalf of BCC.

**Facility Agreement:** The facility letter dated on or about the date of this deed and addressed by the Lender to the Company

**Interest:** Interest at the rate(s) charged to the Company by the Lender from time to time

**Property:** The whole and any part of the undertaking property and assets of the Company charged by Clause 1

**Receiver:** An administrative receiver, receiver and manager or other receiver appointed pursuant to this deed in respect of the Company or over all or any of the Property charged by or pursuant to this deed

Registered Land: (state none if not applicable)	Description of Property	NONE	Title Number
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**Required Currency:** The currency or currencies in which the Company's Obligations are expressed from time to time

## **Interpretation**

Any reference in this deed to:

- (a) statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- (b) "including" shall not be construed as limiting the generality of the words preceding it;
- (c) any clause, paragraph or schedule shall be construed as a reference to the clauses in this deed, any schedule to this deed and the paragraphs in such schedules;
- (d) any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this deed;
- (e) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (f) this deed and to any provisions of it or to any other document referred to in this deed shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time;
- (g) a person is to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- (h) any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- (i) any word or phrase includes all derivations thereof;
- (j) any "associated person" means, in relation to a person, a person who is either acting in concert (as defined in the City Code on Takeovers and Mergers) with that person or is a connected person (as defined in section 993 (as supplemented by section 994) of the ITA) of that person;

clause headings are for ease of reference only and are not to affect the interpretation of this deed

## **Charge**

- 1 The Company covenants to discharge on demand when due and payable the Company's Obligations and as a continuing security for such discharge and with full title guarantee charges to the Lender:-
  - 1.1 By way of legal mortgage all the freehold and leasehold property now vested in or charged to the Company including any Registered Land
  - 1.2 By way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Company except the property charged by Clause 1.1
  - 1.3 By way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Company
  - 1.4 By way of fixed charge all the plant and machinery vehicles and computer equipment of the Company present and future not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts

- 1.5 By way of fixed charge all furniture furnishings equipment tools and other chattels of the Company present and future not regularly disposed of in the ordinary course of business
- 1.6 By way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Company
- 1.7 By way of fixed charge all the goodwill and uncalled capital of the Company present and future
- 1.8 By way of fixed charge all stocks shares and other securities held by the Company from time to time in any subsidiary and all income and rights derived from or attaching to the same
- 1.9 By way of fixed charge all stocks shares and other securities of the Company present and future (except those charged by Clause 1.8) and all income and rights derived from or attaching to the same
- 1.10 By way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Lender or any third party
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- 1.11 By way of fixed charge all book debts and other debts of the Company present and future and the proceeds of payment or realisation of each of them until the receipt of the proceeds from time to time into an account in accordance with Clause 4.2
- 1.12 By way of fixed charge all funds standing to the credit of the Company from time to time on any account with the Lender or any other bank or financial institution or organisation including all receipts from time to time paid into an account in accordance with Clause 4.2 Provided that the Lender may without prejudice to this deed permit the Company to make withdrawals from time to time
- 1.13 By way of floating charge all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under this deed

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the charges created by or pursuant to this deed

#### **Restrictions**

- 2.1 The Company will not without the previous written consent of the Lender:-
- 2.1.1 Create or permit to arise any mortgage charge or lien on the Property
- 2.1.2 Dispose of the Property charged by Clauses 1.1 to 1.13 inclusive
- 2.1.3 Deal with the Company's book debts and other debts otherwise than by collecting them in the ordinary course of the Company's business and in particular the Company will not realise its book debts and other debts by means of block discounting factoring or the like
- 2.1.4 Dispose of the Property charged by Clause 1.14 other than in the ordinary course of business
- 2.1.5 Grant or accept a surrender of any lease or licence of or part with or share possession or occupation of its freehold and leasehold property or any part of it

- 2.2 If the Lender does consent to the creation of a mortgage or charge on the Property it may require a priority agreement or deed with the mortgagee or chargee. In the case of Registered Land this will require registration and will be a public document
- 2.3 The Company applies and agrees that the Lender may apply for a restriction to be entered on the Register of any Registered Land that no disposition of the Registered estate by the proprietor(s) of the Registered estate or by the proprietor(s) of any Registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge created by this deed in favour of the Lender referred to in the Charges Register

#### **Insurance**

- 3.1 The Company will keep comprehensively insured to the Lender's reasonable satisfaction all of the Property which is of an insurable nature for its full reinstatement cost and in default the Lender may enter and effect such insurance (without becoming liable to account as mortgagee in possession)
- 3.2 The Company will hold on trust for the Lender all money received under any insurance of the Property and at the Lender's option will apply the same in making good the relevant loss or damage or in or towards discharge of the Company's Obligations

#### **Deeds Securities and Debts**

- 4.1 The Company will from time to time deposit with the Lender all insurance policies (or where the Lender agrees copies of them) deeds and documents of title relating to the Property
- 4.2 The Company will on instruction from the Lender pay into the Company's account with such bank as the Lender may specify from time to time all money which the Company may receive in respect of the Company's book debts and other debts

#### **Repair and Alteration**

- 5.1 The Company will keep the Property charged by Clauses 1.1 to 1.5 inclusive in good condition and the Lender may enter and inspect and in default effect repairs (without becoming liable to account as mortgagee in possession)
- 5.2 The Company will not without the prior written consent of the Lender make any alteration to the Property charged by Clauses 1.1 and 1.2 which would require planning permission or approval under any building regulations

#### **Notice of Crystallisation**

- 6 The Lender may by written notice to the Company convert the floating charge into a fixed charge as regards any of the property assets and rights of the Company present and future not subject to a fixed charge under this deed. Following such a notice the Company shall not dispose of any of such Property which is included in the notice without the prior written consent of the Lender

#### **Powers of the Lender**

- 7.1 The Lender may without restriction grant or accept surrenders of leases of the Company's freehold and leasehold property or any part of it
- 7.2 Section 103 of the Law of Property Act 1925 shall not apply and the Lender may exercise its power of sale (such power of sale arising at any time after the date of this deed) and other powers under that or any other Act or this deed at any time after the occurrence of an Enforcement Event



- 7.3 The Lender may at any time following the occurrence of an Enforcement Event, under the hand of any official or manager or by deed, appoint or remove a Receiver or Receivers of the Property and may fix and pay the fees of a Receiver but any Receiver shall be deemed to be the agent of the Company and the Company shall be solely responsible for the Receiver's acts defaults and remuneration
- 7.4 The Lender may at any time following the occurrence of an Enforcement Event, under the hand of any official or manager, appoint an administrator of the Company
- 7.5 All or any of the powers conferred on a Receiver by Clause 8 may be exercised by the Lender without first appointing a Receiver or notwithstanding any appointment
- 7.6 The Lender will not be liable to account to the Company as mortgagee in possession for any money not actually received by the Lender
- 7.7 Section 93(1) of the Law of Property Act 1925 shall not apply to this deed
- 7.8 The Lender may as it thinks fit exercise any rights attaching to the Property charged by Clauses 1.8 and 1.9 for the purpose of preserving the value of or realising such Property but otherwise the Lender will only exercise such rights in accordance with the Company's instructions
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- 7.9 In addition to any lien or right to which the Lender may be entitled by law the Lender may from time to time without notice and both before and after demand set off the whole or any part of the Company's Obligations which are due and payable but unpaid against any deposit or credit balance on any account of the Company with the Lender (whether or not that deposit or balance is due to the Company)
- 7.10 Despite any term to the contrary in relation to any deposit or credit balance on any account of the Company with the Lender that deposit or balance will not be capable of being assigned dealt with mortgaged or charged and will not be repayable to the Company before all the Company's Obligations have been discharged but the Lender may without prejudice to this deed permit the Company to make withdrawals from time to time
- 7.11 The Lender may exchange or convert to the Required Currency any currency held or received

#### Receivers

- 8.1 Any Receiver appointed by the Lender shall (in addition to all powers conferred on such Receiver by law) have the following powers which in the case of Joint Receivers may be exercised jointly or severally:-
- 8.1.1 To take possession of and generally manage the Property and any business of the Company
- 8.1.2 To carry out on any freehold or leasehold property of the Company any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment
- 8.1.3 To purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land
- 8.1.4 To sell lease surrender or accept surrenders of leases charge or otherwise deal with or dispose of the Property without restriction including (without limitation) power to dispose of any fixtures separately from the land

- 8.1.5 To carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Company
- 8.1.6 To take continue or defend any proceedings and enter into any arrangement or compromise
- 8.1.7 To insure the Property and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen
- 8.1.8 To call up any uncalled capital of the Company with all the powers conferred by the Articles of Association of the Company in relation to calls
- 8.1.9 To employ advisers consultants managers agents workmen and others
- 8.1.10 To purchase or acquire materials tools equipment goods or supplies
- 8.1.11 To borrow any money and secure the payment of any money in priority to the Company's Obligations for the purpose of the exercise of any of his powers
- 8.1.12 To do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Property
- 8.2 A Receiver shall apply all money the Receiver receives first in repayment of all money borrowed by the Receiver and the Receiver's expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in Section 109(8) of the Law of Property Act 1925

#### **Power of Attorney**

- 9.1 The Company irrevocably appoints the Lender and any Receiver severally to be the attorney of the Company (with full power of substitution and delegation) in the Company's name and on the Company's behalf and as the Company's act and deed to sign or execute all deeds instruments and documents or take continue or defend any proceedings which may be required by the Lender or any Receiver pursuant to this deed or the exercise of any of their powers
- 9.2 The company ratifies, confirms and agrees to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

#### **Appropriation**

- 10.1 Subject to Clause 10.2 the Lender may appropriate all payments received for the account of the Company in reduction of any part of the Company's Obligations as the Lender decides
- 10.2 The Lender may open a new account or accounts upon the Lender receiving actual or constructive notice of any charge or interest affecting the Property. Whether or not the Lender opens any such account no payment received by the Lender after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Company's Obligations outstanding at the time of receiving such notice

**Preservation of other Security and Rights and Further Assurance**

- 11.1 This deed is in addition to any other security present or future held by the Lender for the Company's Obligations and shall not merge with or prejudice such other security or any contractual or legal rights of the Lender
- 11.2 The Company will at its own cost at the Lender's request execute any deed or document and take any action required by the Lender to perfect this security or further to secure on the Property the Company's Obligations, including the execution of any security or other document (in such form as the lender may reasonably require), the giving or any notice and the making of any registration which the lender may think expected.

**Memorandum and Articles of Association**

- 12 The Company certifies that the Company's entry into, the security created under and performance of its obligations under this deed does not contravene the Company's constitutional documents

**Notices**

- 13.1 Any notice or demand by the Lender may be served personally on any director or the secretary of the Company or may be sent by post or fax or delivered to the Company at the Company's address last known to the Lender
- 13.2 A notice or demand by the Lender by post shall be deemed served on the day after posting
- 13.3 A notice or demand by the Lender by fax shall be deemed served at the time of sending

**Governing Law**

- 14 This deed shall be governed by and construed in accordance with English law

In Witness of which this deed has been duly executed

Executed as a deed and delivered by  
the Company acting by a director  
and its secretary or two directors

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)  
)  
)  
)

George Adam  
Director

Sialos

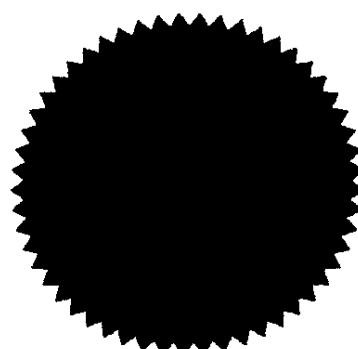
Secretary/Director

Executed as a Deed by  
Birmingham City Council  
Affixing its Common Seal  
In the presence of:-

)  
)  
)  
)

Authorised Signatory

[Signature]



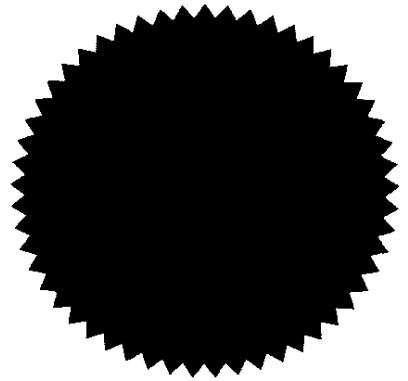
The **COMMON SEAL** of  
**BIRMINGHAM CITY COUNCIL**

was affixed to this **DEED**

(which is not delivered until the date hereof)

In the presence of:

Authorised Signatory



136453

Executed as a deed by **IMPRESSION  
TECHNOLOGIES LIMITED** acting by a  
duly authorised director, in the  
presence of:

.....

**Director**

Witness:

Signature: .....

Address: .....

.....

.....

Occupation: .....