



Registration of a Charge

Company name: **MARSHALL STREET CAPITAL PARTNERS LIMITED**
Company number: **11164341**



X9X1N7GX

Received for Electronic Filing: **27/01/2021**

Details of Charge

Date of creation: **26/01/2021**
Charge code: **1116 4341 0001**
Persons entitled: **BARCLAYS BANK PLC**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DWF LAW LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11164341

Charge code: 1116 4341 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2021 and created by MARSHALL STREET CAPITAL PARTNERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2021 .

Given at Companies House, Cardiff on 28th January 2021

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

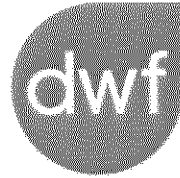


Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution version



26 January 2021

**(1) MARSHALL STREET CAPITAL PARTNERS LIMITED AND BEARROC (AS
CHARGORS)**

and

(2) BARCLAYS BANK PLC (AS LENDER)

DEED OF CHARGE OVER SHARES

Re: The Printworks Clapham Limited

**DWF Law LLP
20 Fenchurch Street
London
EC3M 3AG**

73207947-5

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THIS CHARGE is dated

26 January 2021

BETWEEN

- (1) **BEARROC** an unlimited company registered in England and Wales (registered number 10764382) and whose registered office is at 15 Upper Wimpole Street, London, United Kingdom, W1G 6LS;
- (2) **MARSHALL STREET CAPITAL PARTNERS LIMITED**, a limited company registered in England and Wales (registered number 11164341) and whose registered office is at Lygon House, 50 London Road, Bromley, Kent, United Kingdom, BR1 3RA (the **Chargors**); and
- (3) **BARCLAYS BANK PLC** (the **Lender**).

BACKGROUND

- (A) The **Chargors** enter into this Charge in connection with the Facility Agreement (as defined below).
- (B) The **Chargors** are the owners of the issued shares in the Company.
- (C) Each **Chargor** has agreed to charge their shares in the Company to the Lender in accordance with the terms and conditions contained herein.
- (D) It is intended that this Charge shall take effect as a deed.

TERMS AGREED

1. Definitions and Interpretation

- 1.1 In this Charge (including the background and the schedules), unless the context requires otherwise, the following words and expressions shall have the following meanings:

Ancillary Documents	has the meaning given to it in clause 2.2;
Company	The Printworks Clapham Limited, a limited company registered in England and Wales (registered number 12882190);
Derivative Assets	any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing at any time in relation to any Share by way of redemption, substitution, conversion, redesignation, exchange, bonus, preference, option rights or otherwise;
Event of Default	has the same meaning given to Event of Default in the Facility Agreement;

Facility Agreement	the offer letter dated on or about the date of this Charge (incorporating the 'Lending and Finance Terms and Conditions') in which the Lender has agreed to make available a £8,000,000 term loan facility to the Company (the " Loan ") on the terms and subject to the conditions set out in that agreement;
Irrevocable Proxy and Power of Attorney	an irrevocable proxy and power of attorney in the forms as detailed in schedule 3 to this Charge;
Nominee	a nominee appointed by the Lender in connection with this Charge;
Notice of Charge	a notice of charge to be given by the Chargors to the Company in the form set out in schedule 4 to this Charge;
Receiver	a receiver and manager or (if the Lender so specifies in the relevant appointment) a receiver, in either case appointed under this Charge;
Relevant Person	the Lender, any Nominee, any Receiver and any delegate or sub-delegate of any such person appointed pursuant to clause 11;
Secured Liabilities	all present and future obligations and liabilities of the Company to the Secured Parties (or any of them) under or pursuant to the Facility Agreement (including all monies covenanted to be paid under this Deed);
Secured Parties	the Lender, any Receiver or Delegate;
Security	the security created by or pursuant to this Charge;
Security Assets	the Shares, the Derivative Assets and the proceeds of sale thereof;
Security Period	the period beginning on the date of this Deed and ending on the date on which: <ul style="list-style-type: none"> (a) all the Secured Liabilities have been unconditionally and Irrevocably paid and discharged in full; and (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

Share or Shares

all present and future shares in the Company held in the name of the Chargors, including, without limitation, the shares in the Company detailed in schedule 1, now or in the future owned by the Chargors or (to the extent of their interest) in which they now or in the future have an interest.

1.2 Construction

In this deed:

1.2.1 any reference to:

- 1.2.1.1 the word assets includes present and future property, revenue, rights and interests of every kind;
- 1.2.1.2 the word guarantee includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;
- 1.2.1.3 the word Indebtedness includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
- 1.2.1.4 the word law includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law; and the word lawful and similar words and phrases are to be construed accordingly;
- 1.2.1.5 the word person includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);
- 1.2.1.6 the word regulation includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
- 1.2.1.7 the word security includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
- 1.2.1.8 the word set-off includes analogous rights and obligations in other jurisdictions; and

- 1.2.1.9 the word tax includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- 1.2.2 where something (or a list of things) is introduced by the word including, or by the phrase in particular, or is followed by the phrase or otherwise, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.3 each reference to a Chargor, the Lender or any Party includes its successors in title and its permitted assignees or permitted transferees;
- 1.2.4 unless this deed expressly states otherwise or the context requires otherwise:
 - 1.2.4.1 each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed); and
 - 1.2.4.2 each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
- 1.2.5 each reference to this deed (or to any other agreement or deed) means, at any time, this deed (or as applicable such other agreement or deed) as amended, novated, re-stated, substituted or supplemented at that time, provided that the relevant amendment, novation, re-statement, substitution or supplement does not breach any term of this deed or of any of the Finance Documents;
- 1.2.6 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.7 the index and each heading in this deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.8 each reference to a clause or schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause or schedule to this deed;
- 1.2.9 wherever this deed states that the Chargors must not take a particular step without the consent of the Lender, the Lender has discretion whether to give its consent and can impose conditions on any such consent it gives; and
- 1.2.10 an Event of Default is continuing if it has not been waived.

1.3 Third Party Rights

- 1.3.1 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed except

to the extent that this deed or any other of the Finance Documents expressly provides for it to do so.

1.3.2 No consent of any person who is not a Party is required to rescind or vary this deed at any time.

1.3.3 This clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.4 Incorporation of other terms

Save where the context otherwise requires, words and expressions that are not defined in this Charge, but which are defined or construed in the Facility Agreement, shall have the meanings ascribed to them in the Facility Agreement. To the extent that there is any inconsistency between the terms of this Charge and the Facility Agreement, the terms of the Facility Agreement shall prevail.

2. Grant of security

2.1 Each Chargor, with the benefit of the covenants set out in clause 3 and as a continuing security for the payment and discharge of the Secured Liabilities, hereby charges (by way of first fixed charge) the Shares and the Derivative Assets to the Lender.

2.2 Each Chargor shall on the date of this Charge and, where Shares are acquired by him after the date of this Charge, on the date of that acquisition, deliver to the Lender, or as it directs:

2.2.1 all certificates representing the Shares;

2.2.2 transfer of the Shares executed in blank in the forms set out in schedule 5; which is not exercisable until an Event of Default has occurred which is continuing;

2.2.3 an Irrevocable Proxy and Power of Attorney from the Chargors in respect of the Shares owned by the Chargors, which is not exercisable until an Event of Default has occurred which is continuing;

2.2.4 copies of the Notice of Charge sent by the Chargors to the Company, (together the Ancillary Documents), and shall promptly deliver to the Lender, or as it directs, any other documents relating to the Shares which the Lender requires.

2.3 Further upon execution of this Deed and at any time subsequent time that it receives any Shares, the Chargors will send to the Company the Notice of Charge giving notice of the security interests created by this Charge and attaching a certified copy hereof.

2.4 The recourse of the Lender against each Chargor in respect of the Secured Liabilities is limited to the Lender's rights of enforcement and recovery against the Security Assets charged under this Deed and, accordingly, the Lender agrees that the total amount recoverable against each Chargor under this Deed shall be limited to the proceeds received by the Lender in realising the Security Assets in accordance with this Deed.

3. Covenants for title

- 3.1 The Chargors covenant for the benefit of the Lender that:
- 3.1.1 they are the sole absolute legal and beneficial owner of the Shares and has the right to charge and to agree to mortgage the Shares pursuant to the terms of this Charge; and
 - 3.1.2 they are the sole absolute beneficial owner of the Derivative Assets owned it as at the date of this Charge (if any) and has the right to charge the Derivative Assets.
- 3.2 The Chargors covenant for the benefit of the Lender that they are charging the Shares and the Derivative Assets, free from all other encumbrances and rights exercisable by third parties.
- 3.3 The Chargors covenants for the benefit of the Lender that they will, at their own cost, do all that the Chargors reasonably can to give the Lender the security interest in the Security Assets conferred hereby.

4. Representations and warranties

- 4.1 The representations and warranties set out in this clause 4 are made on the date of this Charge and are deemed to be repeated by the Chargors on each date on which the representations at clause 16 (*Representations*) of the Facility Agreement are repeated.
- 4.2 Each Chargor represents and warrants for the benefit of the Lender that:
- 4.2.1 it is duly incorporated and validly existing under the laws of England and Wales;
 - 4.2.2 it has the power to grant this Deed and to perform its obligations hereunder;
 - 4.2.3 it has taken all necessary corporate action to authorise the execution and delivery of this Deed and to authorise the performance of its obligations hereunder;
 - 4.2.4 subject to the presentation for registration of this Deed to the Registrar of Company in Cardiff/Edinburgh in accordance with section 860/878 of the Company Act 2006, this Deed constitutes a legal, valid, binding and enforceable obligation of the Chargor;
 - 4.2.5 neither the granting of this Deed by the Chargor nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Chargor is a party or by which it is bound nor will it cause any limitation of any of the powers of the Chargor however imposed or the right or ability of the directors to exercise any such powers to be exceeded;
 - 4.2.6 the details of the Shares set out in schedule 1 are true and accurate in all respects;

- 4.2.7 the Shares are or will be validly issued as fully paid and will not be subject to any option to purchase or similar right and the constitutional documents of each Company (including for the avoidance of any doubt any shareholders agreement entered into at any time by the shareholders of a Company) do not and could not restrict or prohibit (whether absolutely, partly, under a discretionary power rights of pre-emption or otherwise) the transfer of the Security Assets pursuant to the enforcement of the Security created by or pursuant to this Charge; and
- 4.2.8 save as provided by this Charge, the Security Assets are free from any encumbrance and there are no covenants, agreements, conditions, interests, rights or other matters whatsoever that adversely affect the Security Assets; and
- 4.2.9 to the extent applicable, the Derivative Assets existing at the date of this Charge have been duly authorised by the Company.

5. Undertakings

- 5.1 The undertakings in this clause 5 remain in force throughout the Security Period.
- 5.2 The Chargors shall not, without the consent of the Lender (which it may withhold or refuse at its absolute discretion):
 - 5.2.1 create, grant or permit to subsist, any encumbrance on, over or affecting the Security Assets or any part of them, except as created by or expressly permitted pursuant to the Facility Agreement;
 - 5.2.2 sell, transfer or otherwise dispose of any of the Security Assets or any interest therein, take, or permit the taking of, any action that may result in the rights attaching to any of the Security Assets being altered; or
 - 5.2.3 do, or cause or permit to be done, anything that may in any way reduce, jeopardise or otherwise prejudice the value of the Security to the Lender.
- 5.3 The Chargors shall:
 - 5.3.1 ensure that the Security Assets are at all times free from any restriction on their transfer, or the registration thereof, (whether under any relevant constitutional documents or otherwise) in order to perfect or to enforce the security constituted or intended to be constituted by this Charge and the Chargors shall procure that the board of directors of any company any part of the capital of which is comprised within the Security Assets approves any transfer of any of the Security Assets desired to be made to or by the Lender or its nominee (as the Lender may direct) in the exercise of the rights, powers and remedies conferred upon it by this Charge or by law; and
 - 5.3.2 notify the Lender of the contents of any material communication or document received by it in relation to any of the Security Assets.

- 5.4 Until an Event of Default has occurred which is continuing, the Chargors shall be entitled to receive all dividends paid in respect of the Shares and shall be entitled to exercise all voting and other rights and powers attached to the Shares, provided that the Chargors shall not exercise any voting rights or other powers in such a way that if the relevant resolution were passed the ability of the Lender to realise the Shares expressed to be granted by this Charge could be impaired.
- 5.5 On the occurrence of an Event of Default which is continuing, any dividends, interest or other payments which may be received or receivable by the Chargors, in respect of the Shares will be applied by the Lender to the Secured Liabilities. The Chargors hereby agrees and irrevocably instructs the Company to then pay any such proceeds to such accounts as designated by the Lender. The voting rights and other rights and powers attached to the Shares shall then rest with and be exercised by the Lender exclusively.
- 5.6 The Chargors shall pay all calls or other payments due and payable in respect of any of the Security Assets and shall comply with all other conditions and obligations assumed by it in respect of any of the Security Assets.
- 5.7 The Chargors shall comply (and use all reasonable endeavours to procure compliance by any other person) with the terms of this Charge.
- 5.8 If at any time the Chargors fails to perform any of the covenants contained in this Charge they shall be lawful for the Lender, but the Lender shall have no obligation, to take such action on behalf of the Chargors (including, without limitation, the payment of money), as may, in the Lender's reasonable opinion, be required to ensure that such covenants are performed. Without limitation to any other provision of this Charge, all losses, claims, costs, charges, expenses, taxes, duties, demands and liabilities incurred by the Lender in taking such action shall be reimbursed by the Chargors on demand.
- 5.9 The Lender shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Security Assets or by any failure to report to the Chargors any notice or other communication received in respect of the Security Assets.

6. Enforcement of security

- 6.1 At any time after an occurrence of an Event of Default which is continuing, the Security shall immediately become enforceable and the Lender may take any steps available to it at law and/or pursuant to this Charge to enforce the Security.
- 6.2 The Lender or any Nominee shall not be obliged before exercising any of the rights, powers or remedies conferred upon them by this Charge or by law:
- 6.2.1 to make any demand of the Chargors or any other person;
- 6.2.2 to take any action or obtain judgment in any court against the Chargors or any other person;

- 6.2.3 to make or file any claim or proof in a winding-up or dissolution of the Chargors or any other person; or
- 6.2.4 to enforce or seek to enforce any other security taken in respect of any of the Secured Liabilities.
- 6.3 After the Security has become enforceable, the Lender or any Nominee may immediately exercise any remedies and powers conferred by law and this Charge and (without limitation to the foregoing) may immediately exercise any of the powers set out in schedule 2 in relation to any of the Security Assets.
- 6.4 No Relevant Person shall be liable, by reason of entering into possession of any Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession may be liable.
- 6.5 No person (including a purchaser) dealing with a Relevant Person shall be concerned to enquire:
 - 6.5.1 whether any of the Secured Liabilities have become payable; or
 - 6.5.2 whether any power that the Relevant Person is purporting to exercise has become exercisable; or
 - 6.5.3 whether any of the Secured Liabilities remain undischarged; or
 - 6.5.4 how any money paid to the Relevant Person is to be applied. A receipt from the Relevant Person shall be sufficient discharge for any monies.
- 6.6 After the Security has become enforceable, a Relevant Person may:
 - 6.6.1 redeem any prior encumbrance against any Security Asset; and/or
 - 6.6.2 procure the transfer of any prior encumbrance to itself; and/or
 - 6.6.3 agree the accounts of the prior encumbrancer and any accounts so agreed shall be binding on the Chargors.

Without limitation to any other provision of this Charge, the Chargors shall pay on demand all principal monies, interest, losses, claims, costs, charges, expenses, taxes, duties, demands and liabilities in connection with any such redemption and/or transfer.

7. Appointment of a Receiver

- 7.1 At any time after the Security has become enforceable or if at any time the Chargors requests the Lender to do so, the Lender may at time, by writing (under hand or as a deed) and without notice, appoint one or more persons (to act individually as well as jointly) to be (a) Receiver(s) of any of the Security Assets and (so far as it is lawfully able) remove any Receiver and appoint another person or persons as Receiver or Receivers either in the place of a Receiver who has been so removed or who has ceased to act or to act jointly with any other Receiver.

- 7.2 Each Receiver shall have, in relation to the part of the Security Assets in respect of which he was appointed, all the powers conferred upon him by law and all the powers set out in schedule 2.
- 7.3 To the fullest extent permitted by law, any right power or discretion conferred by this Charge (either expressly or impliedly) may, after the Security has become enforceable, be exercised by the Lender in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 7.4 The Lender may fix the remuneration of any Receiver appointed by it.
- 7.5 A Receiver will be deemed to be the agent of the Chargors for all purposes. The Chargors alone are responsible for the contracts, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver in the discharge of his functions under this Charge within the scope of his appointment (unless such acts, defaults or omissions involve, or such losses, costs, expenses and liabilities are caused by the Receiver's own fraud, gross negligence or wilful misconduct). The Lender shall not incur any liability (either to the Chargors or any other person) by reason of the appointment of the Receiver or for any other reason.

8. Application of proceeds

Until all the Secured Liabilities have been irrevocably paid and discharged in full, any Relevant Person may place and keep (for such time as it shall consider prudent) any money received, recovered or realised pursuant to this Charge in a separate suspense account (to the credit of either the Chargors or any Relevant Person as determined by the Relevant Person as they see fit) without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.

9. Delegation

The Lender, any Nominee or any Receiver may at any time delegate by power of attorney or in any other manner to any person or persons any of the powers, authorities and discretions exercisable by them under this Charge. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender may think fit. Neither the Lender, nor any Nominee nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

10. Further assurance

- 10.1 The terms and provisions of clause 19.16 (*Further Assurance*) of the Facility Agreement shall apply as if set out in full herein mutatis mutandis.
- 10.2 The Chargors agrees that if at any time the Lender holds any transfer with any detail not yet completed the Lender shall have the authority to complete and deliver such transfer.

11. Power of attorney

- 11.1 The Chargors, by way of security, irrevocably and severally appoints each Relevant Person to be its attorney to take any action that the Chargors are obliged to take under this Charge but has failed to take, including, without limitation, under clause 10 provided that, for the avoidance of doubt, the attorney shall not have any power to transfer the legal or beneficial ownership of, or exercise voting rights in respect of, any Shares unless an Event of Default has occurred which is continuing. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.
- 11.2 The power of attorney granted pursuant to clause 11.1 is granted irrevocably and for value as part of the security constituted by this Charge to secure a proprietary interest of, and the performance of obligations owed to, the Lender within the meaning of the Powers of Attorney Act 1983.

12. New accounts

- 12.1 If the Lender receives notice (whether actual or constructive) of any subsequent encumbrance or other interest affecting any of the Security Assets, any interest in any of the Security Assets or of any other matter that may cause the Security to cease to be a continuing security, the Lender may open a new account or accounts for the Chargors.
- 12.2 If the Lender does not open a new account pursuant to clause 12.1 then, unless the Lender shall notify the Chargors to the contrary, it shall nevertheless be treated as if it had done so at the time when it received such notice.
- 12.3 As from that time, all payments made by or on behalf of the Chargors to the Lender shall be credited or deemed to have been credited to the new account and shall not operate to reduce any Secured Liability.

13. Nature of security

- 13.1 This Security shall be in addition to, and independent of, every guarantee, indemnity and other security that the Lender may at any time hold for the Secured Liabilities and it is hereby declared that no prior agreement shall merge with this Charge and that no prior security held by the Lender over any of the Security Assets shall merge in this Security. Nothing contained in this Charge is intended, or shall operate, to prejudice or to affect any guarantee, indemnity or other security that the Lender may have for the Secured Liabilities or any right, remedy or privilege of the Lender thereunder.
- 13.2 The Security shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and, in particular (but without prejudice to the generality of the foregoing), shall not be considered to be satisfied by any intermediate repayment or satisfaction of any of the Secured Liabilities and shall continue in full force and effect until the Secured Liabilities have been satisfied in full, until no Secured Liabilities may become outstanding and until the Lender shall have ceased to be under any actual or contingent liability to provide any loan or other financial accommodation under the Finance Documents.

14. Remedies

- 14.1 Any release, re-assignment or discharge given by the Lender relating only to part of the Security Assets, shall not prejudice or affect the Security in relation to the remainder of the Security Assets.
- 14.2 The Lender may grant time or other indulgence to, or make any other arrangement variation or release with, the Chargors or any other person (whether or not party hereto and whether or not jointly liable with the Chargors) in respect of the Secured Liabilities or of any other security therefore, or guarantee in respect thereof, without prejudice either to the Security or to the liability of the Chargors for the Secured Liabilities. Any waiver, consent or approval given by the Lender shall only be effective if given in writing and then only for the purpose, and on the terms (if any) on which it is given.
- 14.3 The rights, powers and remedies provided in this Charge are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.
- 14.4 No failure on the part of the Lender to exercise, nor any delay on its part in exercising, any of the rights, powers and remedies provided for by this Charge or by law shall operate as a waiver thereof, nor shall any single or partial waiver of any such rights preclude any further or other exercise of such rights or the exercise of any other of such rights.

15. Release

- 15.1 At the end of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security. Provided that if it comes to the attention of the Lender the Secured Liabilities have not been satisfied in full then the Security Assets upon release will be deemed to be held on trust by the Chargors in favour of the Lender under the terms of this Charge until such time as the Secured Liabilities are satisfied full.
- 15.2 The Lender shall promptly, upon the release of the Security Assets pursuant to this clause, return to the Chargors all Ancillary Documents together with any other certificates, deeds and documents of title or other evidence of ownership over any share transfer document which it holds in connection with the Security.
- 15.3 Where any discharge in respect of the Secured Liabilities is made, in whole or in part or any arrangement is made on faith of any payment, security, assurance or otherwise is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargors under this Charge shall continue as if the discharge or arrangement had not occurred.

16. Miscellaneous

- 16.1 Any certification or determination by the Lender of a rate, amount or other matter under this Charge is, in the absence of manifest error or fraud, conclusive evidence of same.

- 16.2 This Charge may be executed in any number of counterparts. Such counterparts shall together constitute one and the same instrument.
- 16.3 The Chargors may not assign or transfer any or all of their rights (if any) and/or obligations under this Charge. The Lender may (without the consent of the Chargors) assign any or all of its rights under this Charge as provided for under clause 22 (*Changes to the Lender*) of the Facility Agreement.
- 16.4 Every provision contained in this Charge shall be severable and distinct from every other such provision and if at any time any provision hereof is, or becomes, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 16.5 Save as provided herein, it is not intended that any term of this Charge shall be enforceable (by virtue of the Contracts (Rights of Third Parties) Act 2001 or otherwise) by any person who is not a party to this Charge. The parties may vary, waive, release, assign, novate or otherwise dispose of any of their respective rights and obligations under this Charge without the consent of any person who is not a party to this Charge.
- 16.6 Any amount received or recovered by the Lender in respect of any sum expressed to be due to it from the Chargors under this Charge in a currency other than the currency (the contractual currency) in which such sum is so expressed to be due (whether as a result of, or of the enforcement of, any judgment or order of the court or tribunal of any jurisdiction, the winding-up of the Chargors or otherwise) shall only constitute a discharge to the Chargors to the extent of the amount of the contractual currency that the Lender is able, in accordance with its usual practice, to purchase with the amount of the currency so received or recovered on the date of receipt or recovery (or, if later, the first date on which such purchase is practicable). If the amount of the contractual currency so purchased is less than the amount of the contractual currency so expressed to be due, the Chargors shall indemnify the Lender against any loss sustained by it as a result, including the cost of making any such purchase.
- 16.7 The Chargors authorise the Lender, without prior notice to the Chargors, to apply the amount of any liability (whether or not then due) owing at any time from the Lender to the Chargors in or towards satisfaction of the Secured Liabilities and for this purpose the Lender is authorised to purchase with monies equivalent to any such liability such other currencies as may be necessary to effect such application. The Lender shall not be obliged to exercise any of its rights under this clause 16.7, which shall be without prejudice to, and in addition to, any rights of set-off, combination of accounts, consolidation or other rights to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

17. Notices

All notices, demands or communications under this Charge will be made by the parties in accordance with the provisions of the Facility Agreement and all terms of such clause will be deemed repeated in this Charge.

18. Waiver

Neither the liability of the Chargors nor the validity or enforceability of this deed shall be prejudiced, affected or discharged by:

- 18.1 the granting of any time or indulgence to the Company or any other person;
- 18.2 any variation or modification of any facility letter or Facility Agreement relating to the Secured Liabilities or any other documents referred to therein or related thereto or establishing financial indebtedness that forms part of or relates to the Secured Liabilities;
- 18.3 the invalidity or enforceability of any obligation or liability of any party due to the Lender;
- 18.4 any invalidity or irregularity in the execution of any facility letter or Facility Agreement or any other agreement establishing indebtedness that forms part of or relates to the Secured Liabilities or any other documents referred to therein or related thereto;
- 18.5 any lack of capacity or deficiency in the powers of the Company or any other person to enter into or perform any of its obligations due to the Lender or any irregularity in the exercise thereof or any lack of authority by any person purporting to act on behalf of the Company or such other person;
- 18.6 the Insolvency, Bankruptcy or Incapacity, disability or limitation or any change in the constitution or status of the Company or any other person;
- 18.7 any other security interest, encumbrance, guarantee or other security or surety or right or remedy being or becoming held by or available by any other person or by any of the same being or becoming wholly or partly void, voidable, unenforceable or impaired or by any person at any time releasing, refraining from enforcing, varying or in any other way dealing with any of the same or any power, right or remedy of any person may now or hereafter have from or against the Company or any other person;
- 18.8 any waiver, exercise, omission to exercise, compromise, renewal or release of any rights against the Company or any other person or any compromise, arrangement or settlement with any of the same; or
- 18.9 any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this deed or the liability of the Chargor under this deed.

19. Governing Law

This Charge, and the rights and obligations of the parties hereto, shall be governed by, and construed in accordance with, the laws of England.

20. Jurisdiction

20.1 Governing Law

This deed and all non-contractual obligations arising under it are governed by English law.

20.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a **Dispute**). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly neither Party will argue to the contrary. This clause 20.2 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Charge has been executed and delivered as a deed by the Chargor and signed by or on behalf of the Lender on the date stated at the beginning of this Charge.

SCHEDULE 1

Details of the Shares

Name of company	Authorised share capital	Registered holder	Description and number of shares issued	Share certificate number
The Printworks Clapham Limited (Company number : 12882190)	£49.00	Marshall Street Capital Partners Limited	49 ordinary share of £1 each	
The Printworks Clapham Limited (Company number : 12882190)	£51.00	Bearroc	51 ordinary share of £1 each	

SCHEDULE 2

Powers of Enforcement

1. Power to take immediate possession of, to collect and to get in the Security Assets and to hold any of the Security Assets and, accordingly, to register, or to cause to be registered any of the Security Assets constituting shares, stocks or securities in his/its own name or in the name of his/its nominee or in the name of any purchaser thereof and, for that purpose, to take such proceedings as may seem to him/it expedient.
2. Power to sell, exchange, redeem, convert into money, realise or otherwise dispose of the Security Assets by private contract or otherwise and generally on any terms and for whatever purpose that he/it thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he/it thinks fit.
3. Power to exercise (or to refrain from exercising) all voting and other rights in respect of, or attaching to, the Security Assets.
4. Power to apply all dividends, interest and other distributions of profits or capital monies arising from the Security Assets as though they were the proceeds of sale under this Charge, notwithstanding that they may have accrued in respect of a period prior to the time at which an Event of Default has occurred.
5. Power to raise or to borrow money and to grant security therefore over the Security Assets, generally on any terms and for whatever purpose that he/it sees fit. No person lending that money shall be concerned to enquire as to the propriety or purpose of the exercise of that power nor to check the application of any money so raised or borrowed.
6. Power to appoint an advocate, solicitor, accountant or other professionally qualified person to assist him/it in the performance of his/its duties in relation to the Security Assets.
7. Power to bring, prosecute, enforce, defend and/or abandon any actions, suits and other legal proceedings in relation to or affecting the Security Assets that seem to it to be expedient in the name and on behalf of the Chargor.
8. Power to refer to arbitration any question relating to, or affecting, the Security Assets.
9. Power to effect and to maintain insurances in respect of, or in relation to, the Security Assets.
10. Power to use any company seal of the Chargor in exercise of any of the other powers set out herein in relation to the Security Assets.
11. Power to refer to arbitration any question relating to, or affecting, the Security Assets.
12. Power to do all acts in the name of and on behalf of the Chargor, and to execute in the name of and on behalf of the Chargor any deed, agreement, instrument or other document, in exercise of any of the other powers set out herein.

13. Power to make any payment that is necessary or incidental to the performance of its functions set out herein.
14. Power to establish subsidiaries of the Chargor and to transfer to such subsidiaries the whole or any part of the Security Assets.
15. Power to settle, adjust, compromise and/or arrange on behalf of the Chargor any claims, accounts, disputes, questions and demands with or by any person in relation to or affecting the Security Assets.
16. Power to rank and to claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor in relation to the Security Assets and to receive dividends, and to accede to trust deeds, for the creditors of such person.
17. Power to present, or to defend, a petition for the winding up of the Chargor.
18. Power to carry on the business of the Chargor insofar as it relates to the Security Assets.
19. Power to give valid receipts for all monies and to execute all assurances and things that may be proper or desirable for realising any Security Assets.
20. Power to do all other acts and things that it may consider desirable or necessary for realising any Security Assets or incidental or conducive to the exercise of any of the rights, powers or discretions conferred on it pursuant to this Charge.
21. Power to exercise, in relation to any Security Assets, all the powers, authorities and things that he would be capable of exercising if it were the absolute beneficial owner of the same.
22. Power to use the name of the Chargor for any of the foregoing purposes.

SCHEDULE 3

Irrevocable Proxy and Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that Marshall Street Capital Partners Limited (company number: 11164341) and Bearroc (company number: 10764382) (the **Shareholders**) being the registered, legal and beneficial owner of 20 ordinary shares of £1 each in The Printworks Clapham Limited (Company number: 12882190),

AND APPOINTS Barclays Bank plc (the **Lender**) and with full power of substitution as the true and lawful attorney and proxy of the Shareholders to appear, act and vote upon and in all matters which may arise at any meetings of the shareholders of the Company and at any adjournments thereof and to take any and all such action by unanimous written consent in lieu of such a meeting for the transaction of any business which may and lawfully come or have come before any such meeting (including without limitation, the removal of all or any Directors or the Secretary of the Company, with or without cause) as fully as the Shareholders would do if personally present and to waive notice of any such meeting, hereby revoking with effect from the date hereof all or any proxies and/or powers of attorney previously given in favour of any other person or persons in relation to the Shares.

Each Shareholder hereby ratifies and confirms all that the Lender or any substitute or substitutes shall so or cause to be done by virtue hereof.

The Shares have been charged to the Lender by a deed of charge over shares dated _____ 2021 (the **Deed**) and this Proxy and Power of Attorney is given by way of security and shall remain irrevocable for as long as any moneys secured by the Deed remain outstanding.

IN WITNESS WHEREOF MARSHALL STREET CAPITAL PARTNERS LIMITED and BEARROC have caused this Proxy and Power of Attorney to be duly executed as a Deed this _____ day of _____ 2021

SCHEDULE 4

Notice of Charge

To: The Printworks Clapham Limited (Company number: 12882190), (the **Company**)

Dear Sirs,

In consideration of the advancing a loan to the Company, by a deed of charge over shares dated [●] 2021 (the **Deed**), Marshall Street Capital Partners Limited and Bearroc (the **Shareholders**) have charged all the shares in the Company as specified hereunder, to Barclays Bank plc (the **Lender**) subject to the terms of the **Deed** attached hereto.

I hereby instruct you not to register any transfer of any shares in the Company other than after first having obtained the prior written consent of the Lender.

I confirm that, in the Deed, the Lender has been appointed as the Shareholders' irrevocable attorney for the fulfilling of all acts and things therein contemplated; this appointment may only take effect on the occurrence and during the continuation of any Event of Default.

Holding of shares:

1. 49 ordinary shares of £1 each held by Marshall Street Capital Partners Limited
2. 51 ordinary shares of £1 each held by Bearroc

Yours faithfully,

.....
Marshall Street Capital Partners Limited

.....
Bearroc

SCHEDULE 5

Stock Transfer Form. The Printworks Clapham Limited

Consideration Money £.....		Certificate lodged with the Registrar (For completion by the Registrar/Stock Exchange)	
Name of Undertaking		The Printworks Clapham Limited (Company number: 12882190)	
Description of Security		Ordinary Shares	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.		Words Twenty ordinary shares of one pound each	Figures 20 ordinary shares of £1.00 each
Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.		In the name(s) of: Marshall Street Capital Partners Limited (company number: 11164341) and Bearroc (company number: 10764382)	
I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below. <div style="text-align: center;">Signature(s) of transferor(s)</div> <div style="margin-top: 10px;"> 1 2 3 4 </div> Bodies corporate should execute under their common seal.		Stamp of Selling Broker(s) or, for transactions which are not Stock Exchange transactions, of Agent(s), if any, acting for the transferor(s). <div style="text-align: center;">Date</div> <div style="text-align: center;">.....</div>	
Full name(s) and full postal address(es) (including country or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs., or Miss.			

Please complete in typewriting or in Block Capitals.		
I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
Stamp of Buying Brokers (if any)	Stamp or name and address of person lodging this form (if other than the Buying Broker)	

SIGNATURE PAGES

THE CHARGORS

EXECUTED (but not delivered until the date hereof) as a **DEED** by **MARSHALL STREET CAPITAL PARTNERS LIMITED** acting by Adrien, a director, in the presence of:

DIRECTOR

WITNESS

Signature:

Name:

Address:

Occupation:

[Redacted Signature]

[Redacted Signature]

KATLYN EENPERE

[Redacted Address and Occupation]

EXECUTED (but not delivered until the date hereof) as a **DEED** by **BEAROC** acting by _____, a director, in the presence of:

DIRECTOR

WITNESS

Signature:

Name:

Address:

Occupation:

SIGNATURE PAGES

THE CHARGORS

EXECUTED (but not delivered until the date hereof) as a **DEED** by **MARSHALL STREET CAPITAL PARTNERS LIMITED** acting by _____, a director, in the presence of:

.....
DIRECTOR

WITNESS

Signature:

Name:

Address:

Occupation:

EXECUTED (but not delivered until the date hereof) as a **DEED** by **BEAROC** acting by Guy Saner, a director, in the presence of:

.....
DIRECTOR

WITNESS

Signature:

Name: Richard Hadfield

Address:

Occupation:

THE LENDER

SIGNED by)

Ian Pilley)

Vice President)

Head of Credit Operations)

for and on behalf of

BARCLAYS BANK PLC

