



Registration of a Charge

Company name: **HOBS LIVER LIMITED**

Company number: **09312589**



X9AVHZC7

Received for Electronic Filing: **06/08/2020**

Details of Charge

Date of creation: **04/08/2020**

Charge code: **0931 2589 0002**

Persons entitled: **BGF NOMINEES LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRABNERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9312589

Charge code: 0931 2589 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2020 and created by HOBS LIVER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2020 .

Given at Companies House, Cardiff on 7th August 2020

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 4 August 2020

(1) BGF NOMINEES LIMITED (AS SECURITY TRUSTEE)

(2) PROJECT NUCLEUS TOPCO LIMITED AND OTHERS (AS CHARGORS)

GROUP DEBENTURE

This deed is subject to the Intercreditor Deeds

BGF

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THIS DEED IS MADE ON 4 August 2020

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each a **Chargor** and together the **Chargors**); and
- (2) **BGF NOMINEES LIMITED**, a company incorporated and registered in England and Wales (registered number 10007355) whose registered address is at 13-15 York Buildings, London, England, WC2N 6JU as security trustee for the Beneficiaries (the **Security Trustee**);

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this deed, the following definitions will apply:

A Loan Note Certificate	each certificate in respect of the A Loan Notes registered in the name of A Noteholders;
A Loan Note Instrument	the loan note instrument of the Parent dated on or about the date of this deed constituting the A Loan Notes;
A Loan Notes	the fixed rate 10% loan notes constituted by the A Loan Note Instrument or as the case may require, any part of them for the time being issued and outstanding;
A Noteholders	such members of the BGF Group for the time being entered in the A Note Register as the holders of A Loan Notes;
A Note Register	the register of A Loan Notes maintained under Condition 3 of the A Loan Note Instrument;
Administrator	any person appointed to be an administrator of a Chargor pursuant to paragraph 14 of Schedule B1 Insolvency Act;
B Loan Note Certificate	each certificate in respect of the B Loan Notes registered in the name of B Noteholders;
B Loan Note Instrument	the loan note instrument of the Parent dated on or about the date of this deed constituting the B Loan Notes;
B Loan Notes	the fixed rate 3% loan notes constituted by the B Loan Note Instrument or as the case may require, any part of them for the time being issued and outstanding;
B Noteholders	such members of the BGF Group for the time being entered in the B Note Register as the holders of B Loan Notes;
B Note Register	the register of B Loan Notes maintained under Condition 3 of the B Loan Note Instrument;
Beneficiaries	the Security Trustee, the A Noteholders, the B Noteholders and any Receiver or Delegate;

BGF Group	BGF Investments LP (registered number LP14928), BGF Investment Management Limited (registered number 10608481), their group undertakings, any person managed or advised by, or whose general partner is, such a group undertaking and any nominee or custodian of any of them;
Business Day	a day (other than a Saturday, a Sunday or a public holiday) on which clearing banks are open for all normal banking business in the City of London;
Charged Assets	all property and assets from time to time charged or assigned by or pursuant to this deed (and references to the Charged Assets shall include any part of them);
Collection Account	has the meaning given to that term in clause 11.1.23 (<i>Receivables and Collection Accounts</i>);
Companies Act	the Companies Act 2006;
Default Interest	any interest accruing in accordance with clause 4 (<i>Default Interest</i>);
Delegate	any delegate, agent, attorney or co-trustee appointed by the Security Trustee;
Environmental Claim	(a) any claim, order, notice or other communication received by a Chargor alleging failure to comply with any Environmental Law or alleging liability under it; or (b) any indication that any charge is or may be imposed under any Environmental Law on the Charged Assets; or (c) any indication given to a Chargor that the Charged Assets are or may be listed in any register of contaminated land or similar register;
Environmental Law	all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency (whether in the United Kingdom or elsewhere and whether or not having the force of law) concerning the protection of the environment or human health, including the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person, whether civil or criminal, for any damage to or pollution of the environment or its rectification or any related matters;

Environmental Permit	any permit, licence, authorisation, consent or other approval required by any Environmental Law;
Equipment	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions;
Event of Default	(a) any Chargor fails to pay all or any of the Secured Liabilities following a demand for payment made in accordance with the terms of the Transaction Documents; (b) any step is taken (including the making of an application or the giving of any notice) by a Chargor or by any other person to appoint an Administrator; (c) any step is taken (including the making of an application or the giving of any notice) by a Chargor or by any other person to wind up or dissolve any Chargor or to appoint a liquidator, trustee, manager or receiver, administrative receiver or similar officer of any Chargor or any part of a Chargor's undertaking or assets; (d) the making of a request by a Chargor for the appointment of a Receiver; (e) any analogous procedure or step to those listed in (b) to (d) above is taken under the laws of any Relevant Jurisdiction; and/or (f) any Chargor breaches any of the provisions of any Transaction Document or an event of default (howsoever described) occurs under any Transaction Document;
Financial Collateral	shall have the meaning given to that expression in the Financial Collateral Regulations;
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);
HIF Deeds of Priority	(i) the deed of priority dated on or about the date of this deed between HSBC Invoice Finance (UK) Limited, HSBC UK Bank plc, BGF Nominees Limited, Jane Duckenfield, James Duckenfield, Peter Bertram, Steven Hill, Craig Horwood, Rob Crowley and Stuart Craft and Hobs Reprographics Limited and (ii) the deed of priority dated on or about the date of this deed between HSBC Invoice Finance (UK) Limited, HSBC UK Bank plc, BGF Nominees Limited, Jane Duckenfield, James

Duckenfield; Peter Bertram; Steven Hill, Craig Horwood, Rob Crowley and Stuart Craft and Hobs 3D Limited;

HSBC Deeds of Priority

(i) the deed of priority dated on or about the date of this deed between HSBC UK Bank plc, BGF Nominees Limited, Jane Duckenfield, James Duckenfield, Peter Bertram, Steven Hill, Craig Horwood, Rob Crowley and Stuart Craft and Project Nucleus Topco Limited; (ii) the deed of priority dated on or about the date of this deed between HSBC UK Bank plc, BGF Nominees Limited, Jane Duckenfield, James Duckenfield, Peter Bertram, Steven Hill, Craig Horwood, Rob Crowley and Stuart Craft and Hobs Liver Limited and (iii) the deed of priority dated on or about the date of this deed between HSBC UK Bank plc, BGF Nominees Limited, Jane Duckenfield, James Duckenfield, Peter Bertram, Steven Hill, Craig Horwood, Rob Crowley and Stuart Craft and Hobs Studio Limited;

Insolvency Act

the Insolvency Act 1986;

Insurances

any policies of insurance in which a Chargor has an interest from time to time;

Intellectual Property

all intellectual property rights or equivalent, including:

- (a) patents, utility models, trademarks and service marks, business names, domain names, rights in get-up and trade dress, goodwill and right to sue for passing off or unfair competition, copyright and neighbouring and related rights, moral rights, rights in designs, rights in and to inventions, plant variety rights, database rights, rights in computer software and topography rights;
- (b) registrations and applications for any or all of the rights in (a) above, together with the right to apply for registration of and be granted, renewals, extensions or and right to claim priority from such rights; and
- (c) rights to use and protect the confidentiality of confidential information (including, know-how, trade secrets, technical information, customer and supplier lists) and any other proprietary knowledge and/or information of whatever nature and howsoever arising,

in each case whether registered or unregistered and together with any rights or types of protection of the same or of a similar nature to those listed in (a), (b) or (c) which subsist or may subsist in the future anywhere in the world and in each case for their full term (including any reversions or extensions) and/or effect;

Intercreditor Deeds	means together the HSBC Deeds of Priority, the HIF Deeds of Priority and the Noteholder Intercreditor Deed.
Investment Agreement	means the investment agreement dated on or about the date of this deed between, amongst others, Project Nucleus Topco Limited, Peter Bertam, Craig Horwood, Simon Austin, BGF Investments LP, BGF Investment Management Limited, James Duckenfield and others;
LPA	the Law of Property Act 1925;
Noteholder Intercreditor Deed	means the intercreditor deed dated on or about the date of this deed between BGF Nominees Limited, Jane Duckenfield, James Duckenfield, Peter Bertram, Steven Hill, Craig Horwood, Rob Crowley and Stuart Craft;
Parent	Project Nucleus Topco Limited, a company incorporated in England and Wales with company registration number 12712449 whose registered office is at 14 Castle Street Liverpool L2 ONE;
Party	a party to this deed;
Permitted Disposal	a disposal that is not prohibited by the terms of any Transaction Document of any Charged Asset charged by way of uncrystallised floating charge only for market value in the ordinary course of business;
Permitted Security	(a) liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading over property other than land; (b) any Security arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading; (c) any Security granted in terms of the Transaction Documents or with the prior written approval of the Security Trustee; and (d) any Security granted in favour of the Security Trustee;
Planning Acts	the Town and Country Planning Act 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008, the Localism Act 2011, the Growth and Infrastructure Act 2013 and any other legislation from time to time

	regulating the use or development of land;
Property	any freehold and leasehold property that is a Charged Asset including, without limitation, any property specified in schedule 2 (<i>Property</i>);
Rate of Exchange	a. market rate of exchange for the purchase of the relevant currency by the Security Trustee;
Receivables	(a) all present and future book and other debts, Rental Income, royalties, fees, VAT and monetary claims due or owing to a Chargor and all other amounts recoverable or receivable by a Chargor from other persons or due or owing to a Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever); (b) the benefit of all rights and remedies of any nature relating to any of the foregoing including claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Security, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and (c) all proceeds of any of the foregoing;
Receiver	any receiver, manager or receiver and manager appointed by the Security Trustee under this deed;
Related Rights	in relation to any Securities; means all dividends, distributions and other income paid or payable on such Securities (as the case may be), together with: (a) all shares or other property derived from such Securities (as the case may be); and (b) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to such Securities (whether by way of dividend, distribution, conversion, redemption, bonus, preference, warrant, option to acquire or subscribe or otherwise);
Relevant Jurisdiction	in relation to a Chargor: (a) its jurisdiction of incorporation or organisation; (b) any jurisdiction where any Charged Asset is situated; and (c) any jurisdiction where it conducts its business;
Rental Income	the aggregate of all amounts paid or payable to or for

	the account of a Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property;
Secured Liabilities	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Chargors to the Beneficiaries under the Transaction Documents, including any obligations and liabilities of any Chargor to third parties assigned, novated or otherwise vested in any Beneficiary together with (i) all interest (including Default Interest), fees, costs, charges and expenses which any Beneficiary may charge or incur under the Transaction Documents; (ii) all obligations and liabilities arising under or in connection with any refinancing, novation, refunding, deferral or extension of any obligations or liabilities under the Transaction Documents; and (iii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any Insolvency or other proceedings;
Securities	the shares specified in schedule 3 (<i>Securities</i>) and all other present and future stocks, shares, loan capital, investments, debentures, bonds, warrants, coupons or other securities (whether or not marketable) held by a Chargor (at law or in equity) together with all Related Rights;
Security	a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;
Security Document	has the meaning given to that expression in the Trust Deed;
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations;
Transaction Documents	(a) this deed; (b) the Trust Deed; (c) each other Security Document; (d) each A Loan Note Certificate; (e) each B Loan Note Certificate; (f) the A Loan Note Instrument; (g) the B Loan Note Instrument; and

- (h) any other document designated as such by the Security Trustee and the Chargors; and

Trust Deed

the security trust deed dated on or about the date of this deed between the Security Trustee, the Parent, each Chargor, the A Noteholders and the B Noteholders.

1.2 In this deed, unless the context otherwise requires:

1.2.1 words in the singular include the plural and vice versa and words in one gender include any other gender;

1.2.2 a reference to a statute or statutory provision includes:

(a) any subordinate legislation (as defined in Section 21(1), Interpretation Act 1978) made under it; and

(b) any statute, statutory provision or subordinate legislation which modifies, consolidates, re-enacts or supersedes it,

whether such subordinate legislation, statute or statutory provision comes into force before or after the date of this deed, except to the extent that such subordinate legislation, statute or statutory provision comes into force after the date of this deed and would impose any new or extended obligation, liability or restriction on or otherwise adversely affect the rights of any party;

1.2.3 any English statutory provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing shall, in respect of any person incorporated or resident in any jurisdiction other than England and Wales, be deemed to refer to and include any equivalent or analogous action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly approximates in that jurisdiction to the relevant English statutory provision or English legal term;

1.2.4 a reference to:

1.2.4.1 a **person** includes any individual, firm, body corporate, association or partnership, government or state (whether or not having a separate legal personality); and

1.2.4.2 clauses and schedules are to clauses and schedules of this deed and references to sub clauses and paragraphs are references to sub clauses and paragraphs of the clause or schedule in which they appear;

1.2.5 save as expressly defined or otherwise set out in clause 1 or in any other provision of this deed, words and expressions used in this deed which are defined in the Companies Act 2006 shall have the meaning attributed to them in the Companies Act 2006;

1.2.6 **sterling** and the sign £ means pounds sterling in the currency of the United Kingdom;

1.2.7 the table of contents and headings are for convenience only and shall not affect the interpretation of this deed; and

1.2.8 general words shall not be given a restrictive meaning:

1.2.8.1 if they are introduced by the word **other**, including and in particular or similar words by reason of the fact that they are

preceded by words indicating a particular class of act, matter or thing; or

1.2.8.2 by reason of the fact that they are followed by particular examples intended to be embraced by those general words;

1.2.9 a **Party**, a **Chargor**, the **Security Trustee**, the **Parent**, any **A Noteholder**, any **B Noteholder** or any **Beneficiary** shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Transaction Documents;

1.2.10 **disposal** includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **dispose** will be construed accordingly;

1.2.11 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

1.2.12 writing shall, subject to clause 31 (*Notices*), include any mode of reproducing words in a legible and non-transitory form;

1.2.13 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and

1.2.14 a time of day is a reference to London time.

1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and shall be interpreted and construed as though they were set out in this deed.

1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the A Loan Note Instrument, the B Loan Note Instrument, the other Transaction Documents and of any side letters between any parties in relation to any Transaction Document are incorporated into this deed.

1.5 To the extent any provision contained in this Deed is in conflict with, or inconsistent with, any provision of the Investment Agreement, the provision contained in the Investment Agreement shall prevail.

2. COVENANT TO PAY

2.1 Each Chargor covenants with the Security Trustee that it will pay or discharge on demand the Secured Liabilities.

3. GUARANTEE AND INDEMNITY

3.1 Each Chargor irrevocably and unconditionally jointly and severally:

3.1.1 guarantees to the Security Trustee (on behalf of each Beneficiary) punctual performance by each other Chargor of all that Chargor's obligations under the Transaction Documents;

3.1.2 undertakes with the Security Trustee (on behalf of each Beneficiary) that whenever another Chargor does not pay any amount when due under or in connection with any Transaction Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and

3.1.3 agrees with the Security Trustee (on behalf of each Beneficiary) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee

(on behalf of each Beneficiary) immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due.

4. DEFAULT INTEREST

- 4.1 Any amount which is not paid under this deed when due shall bear interest in accordance with the terms of the Transaction Document to which it relates.

5. FIXED AND FLOATING CHARGES AND ASSIGNMENT

Fixed charges

- 5.1 As a continuing security for the payment of the Secured Liabilities, each Chargor hereby, with full title guarantee, charges, and agrees to charge, in favour of the Security Trustee the following assets which are at any time owned by that Chargor or which it is from time to time interested:
- 5.1.1 by way of first legal mortgage all the freehold and leasehold property (if any) vested in or charged to that Chargor including any property specified in schedule 2 (*Properties*), together with all buildings and fixtures (including trade fixtures) at any time thereon;
 - 5.1.2 by way of first fixed charge all other interests (not being charged by clause 5.1.1) in any freehold or leasehold property vested in or charged to that Chargor, the buildings and fixtures and fittings (including trade fixtures and fittings) at any time on or attached to such property;
 - 5.1.3 by way of first fixed charge all proceeds of sale derived from any Property or any buildings, fixtures or fittings (including trade fixtures and fittings) at any time on or attached to any Property, the benefit of all covenants given in respect of any Property or any such buildings, fixtures or fittings and all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - 5.1.4 by way of first fixed charge all Equipment and all spare parts, replacements, modifications and additions for or to that Equipment and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to it;
 - 5.1.5 by way of first fixed charge all the Securities;
 - 5.1.6 to the extent not effectively assigned pursuant to clause 5.2.1 by way of first fixed charge all rights and interests of that Chargor in, and claims under, the Insurances and all proceeds of such Insurances held by, or written in favour of, that Chargor or in which that Chargor is otherwise interested;
 - 5.1.7 by way of first fixed charge all its right, title, interest and benefit in and to each Collection Account, all monies standing to the credit of each Collection Account, all interest accrued on monies standing to the credit of each Collection Account and all rights of that Chargor to repayment of any of the foregoing;
 - 5.1.8 by way of first fixed charge all other accounts of a Chargor from time to time with any bank, financial institution or other person (not charged by clause 5.1.7), all monies standing to the credit of such accounts, all interest accrued on monies standing to the credit of such accounts and all rights of that Chargor to repayment of any of the foregoing;

- 5.1.9 by way of first fixed charge all Intellectual Property;
- 5.1.10 by way of first fixed charge the benefit of all licences, consents, contracts, agreements, authorisations, guarantees and securities held or utilised by that Chargor in connection with its business or the use of any of its assets;
- 5.1.11 to the extent not effectively assigned pursuant to clause 5.2.2 by way of first fixed charge all Receivables; and
- 5.1.12 by way of first fixed charge all the goodwill and uncalled capital of that Chargor;

Assignment

- 5.2 As a continuing security for the payment of the Secured Liabilities, each Chargor hereby, with full title guarantee, assigns and agrees to assign absolutely (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities) in favour of the Security Trustee all the rights, title, interest and benefit of that Chargor in and to:
 - 5.2.1 the Insurances (together with all proceeds of such Insurances); and
 - 5.2.2 the Receivables.
- 5.3 Each Chargor shall promptly, if requested to do by the Security Trustee on the date of this deed (and promptly upon obtaining any Insurance after the date of this deed) in respect of each of its Insurances (other than public liability and third party liability Insurances), deliver a duly completed notice of assignment to the provider of each such Insurance and use its reasonable endeavours to procure that each such person executes and delivers to the Security Trustee an acknowledgement, in each case, in form and substance satisfactory to the Security Trustee.

Floating charge

- 5.4 As further continuing security for the payment of the Secured Liabilities, each Chargor hereby charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively mortgaged, charged or assigned pursuant to the provisions of clause 5.1 and clause 5.2, including heritable property and all other property and assets in Scotland.

Qualifying floating charge

- 5.5 Paragraph 14 of schedule B1 Insolvency Act applies to any floating charge created by or pursuant to this deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act).

6. CONVERSION OF FLOATING CHARGE

Conversion of floating charge by notice

- 6.1 The Security Trustee may, by written notice to the Parent, convert the floating charge created by this deed into a fixed charge as regards all or any of the Chargors' assets specified in the notice if at any time if:
 - 6.1.1 an Event of Default has occurred and is continuing; or
 - 6.1.2 the Security Trustee in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

Automatic conversion of floating charge

- 6.2 The floating charge created by the Chargors under this deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted

into a fixed charge in relation to any of the Charged Assets subject to the floating charge created by clause 5.4 (*Floating charge*) (a **Floating Charge Asset**):

- 6.2.1 if, without the Security Trustee's prior written consent, a Chargor creates or attempts to create any Security (other than a Permitted Security) over all or any Floating Charge Asset;
- 6.2.2 if any person levies or attempts to levy any distress, execution, attachment or other process against all or any Floating Charge Asset;
- 6.2.3 if any person presents a petition to wind up a Chargor or applies for an administration order; or
- 6.2.4 upon the enforcement of this deed.

No waiver

- 6.3 The giving by the Security Trustee of a notice pursuant to clause 6.1 in relation to any class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any of the other rights of the Security Trustee.

7. DEFERRAL OF RIGHTS

- 7.1 Each Chargor warrants to the Security Trustee that it has not taken or received, and agrees not to take, exercise or receive the benefit of any Security or other right or benefit (whether by set-off, counterclaim, subrogation, indemnity, claim in insolvency, proof in liquidation or otherwise and whether from contribution or otherwise, all together **Rights**) from or against any other Chargor, its liquidator, an administrator, any surety or any other person in respect of any liability of or payment by it under this deed or otherwise in connection with this deed or the Secured Liabilities.
- 7.2 If any Rights are taken, exercised or received by a Chargor, that Chargor declares that such Rights and all monies at any time received or held in respect of such Rights shall be held by it on trust for the Security Trustee (on behalf of the Beneficiaries) for application in or towards the discharge of the Secured Liabilities.
- 7.3 Each Chargor agrees that all other Rights and all monies from time to time held on trust by it for the Security Trustee (on behalf of the Beneficiaries) under or pursuant to clause 7.2 shall be transferred, assigned or, as the case may be, paid to the Security Trustee, promptly following the Security Trustee's demand.
- 7.4 This clause 7 shall apply regardless of whether or not the Chargors have performed their obligations under this deed.

8. MULTIPLE CHARGORS

- 8.1 The liability of each Chargor to the Security Trustee shall be joint and several.
- 8.2 For the avoidance of doubt, the incapacity or insolvency of any Chargor shall not discharge or affect the liability of any other Chargor.
- 8.3 Until the Secured Liabilities are paid or discharged in full in accordance with the terms of the Transaction Documents, each Chargor irrevocably and unconditionally postpones all of its rights of contribution from any other Chargor.
- 8.4 The Security Trustee may, in its absolute discretion, release or accept any composition from or make any arrangements with any Chargor at any time from its obligations and liabilities to the Security Trustee under this deed or otherwise in respect of the Secured Liabilities without the consent of any other Chargor and without releasing, discharging or otherwise affecting the liability of any other Chargor. The Security Trustee shall not be obliged to notify any other Chargor of such release or composition.

9. NEGATIVE PLEDGE

9.1 Each Chargor covenants with the Security Trustee that, during the continuance of the security created by this deed, it shall not without the prior written consent of the Security Trustee:

9.1.1 create, purport to create or permit to subsist any Security (other than a Permitted Security) upon any of the Charged Assets; or

9.1.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets, save for a Permitted Disposal.

10. REPRESENTATIONS AND WARRANTIES

10.1 Each Chargor represents and warrants to the Security Trustee that:

Status

10.1.1 It is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;

10.1.2 It has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;

Authority

10.1.3 It is empowered to enter into and perform its obligations contained in this deed and has taken all necessary action to authorise the execution, delivery and performance of this deed, to create the security to be constituted by this deed and to observe and perform its obligations under this deed;

Binding Obligations

10.1.4 the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations;

Non-conflict with other obligations

10.1.5 the entry into and performance by it of, and the transactions contemplated by, this deed and the granting of this deed and security constituted by this deed do not and will not conflict with:

10.1.5.1 any law or regulation applicable to it;

10.1.5.2 its constitutional documents; or

10.1.5.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

Property

10.1.6 schedule 2 (*Property*) identifies all freehold and leasehold properties beneficially owned by that Chargor as at the date of this deed;

Securities

10.1.7 It is the legal and beneficial owner of the Charged Assets;

10.1.8 no Security exists over the Charged Assets other than Permitted Security;

Environmental matters

- 10.1.9 it has complied with all Environmental Laws and Environmental Permits applicable to the Charged Assets and its business;
- 10.1.10 there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as that Chargor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws; and
- 10.1.11 it is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Permit and it has not done anything or omitted to do anything which could result in any liability being imposed on the Security Trustee under any Environmental Law.

Matters represented

- 10.2 Each of the representations and warranties in clause 10.1 will be correct and complied with in all respects at all times during the continuance of the Security constituted by this deed.

11. GENERAL COVENANTS OF THE CHARGORS

- 11.1 Each Chargor hereby covenants with the Security Trustee that it will:

Maintenance and use

- 11.1.1 keep all buildings and erections forming part of the Charged Assets in a good state of repair and keep all Equipment, fixtures, fittings, drains, pipes, sanitary, water and other effects and services to or forming part of the Charged Assets in good working order and condition and ensure that the same is properly serviced in accordance with any relevant warranties or manuals;

Outgoings

- 11.1.2 duly and punctually pay all rates, rents, taxes, charges and other outgoings due by it in respect of the Charged Assets;

Inspection

- 11.1.3 permit the Security Trustee or its designated representatives to have, on reasonable notice, access during normal office hours to its accounts and accounting records and to any books and records relating to the Charged Assets, to inspect and take extracts from and make photocopies of the same and each Chargor shall provide, at its cost and expense, such clerical and other assistance as the Security Trustee may reasonably request;
- 11.1.4 permit the Security Trustee or its designated representatives to have, on reasonable notice, access during normal office hours to any property or Equipment forming part of the Charged Assets to view, inspect, examine and photograph it and all records maintained in connection with it;

Comply with statutes

- 11.1.5 in relation to the Charged Assets, comply with all obligations under any present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Security Trustee, produce to the Security Trustee, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Charged Assets by any competent authority and either comply with the same or make

such objections and representations against the same as the Security Trustee may require or approve;

Comply with covenants

- 11.1.6 observe and perform all covenants and stipulations from time to time affecting any part of the Charged Assets, or the manner of use or the enjoyment of the same and shall not, except with the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting any part of the Charged Assets;

Conduct of business

- 11.1.7 carry on its trade and business on those parts (if any) of the Charged Assets as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

Leases and Licences

- 11.1.8 enforce its rights as landlord under any lease of any Property and perform its obligations as landlord under any lease of any Property and observe and perform all the lessee's covenants in any lease under which it holds any Property;
- 11.1.9 not, except with the prior written consent of the Security Trustee:
- 11.1.9.1 part with or share possession or occupation of any Property or confer on any person any lease or other right or licence to occupy any land or buildings forming part of any Property or any licence to assign or sub-let any part of any Property;
 - 11.1.9.2 forfeit, determine, accept or agree to accept the surrender of any lease in relation to any Property or vary the terms of any lease or licence in relation to any Property;
 - 11.1.9.3 agree any rent review of any lease or licence any Property;
 - 11.1.9.4 surrender or agree to surrender any leasehold interest held by it in relation to any Property or allow such interest to be forfeited; or
 - 11.1.9.5 create or permit to arise on any Property any interest having overriding effect or permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of any Property;

Environmental Law and Permits

- 11.1.10 comply with all Environmental Laws and obtain, maintain and comply with all Environmental Permits applicable to the Charged Assets and its business and on the Security Trustee's request, provide it with copies of any Environmental Permits;
- 11.1.11 upon becoming aware of the same, notify the Security Trustee of any Environmental Claim made or threatened against it and any condition imposed pursuant to any Environmental Permit or Environmental Law which requires it to incur any capital expenditure or materially alter the nature or manner of conduct of its business or which could, in the Security Trustee's opinion, materially reduce the value of the Charged Assets (or any of them) and will keep the Security Trustee informed of any steps taken or intended to be taken by that Chargor in respect of any of the matters referred to in this clause 11.1.11 and give notice to the Security Trustee as soon as practicable of any

new or additional requirements under any Environmental Law imposed on that Chargor or any Charged Asset;

Planning Acts

- 11.1.12 not carry out any development within the meaning of the Planning Acts in or upon the Charged Assets or any part of the Charged Assets without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of any development involving a substantial change in the structure or a change of use of the Charged Assets or any part of the Charged Assets, without first obtaining the written consent of the Security Trustee

Deposit of documents and Securities transfers

- 11.1.13 unless the Security Trustee otherwise confirms in writing, immediately on entering into this deed or, if later, promptly on receipt of the same, deposit with the Security Trustee all certificates, deeds and documents of title relating to or representing the Charged Assets and all planning consents, building regulation approvals and like documents relating to each Property, together with duly executed transfers or assignments in respect of the Securities with the name of the transferee left blank;
- 11.1.14 immediately on entering into this deed or, if later, promptly on receipt of the same, provide the Security Trustee with a copy of any report, notices, circulars, accounts, invoice, certificate or other communication received in respect of or in connection with the Charged Assets;
- 11.1.15 the Security Trustee may at any time complete the instruments of transfer in respect of the Securities and register the Securities either in its own name or in the name of any nominee or (following an Event of Default that is continuing) any transferee selected by it;

Intellectual Property

- 11.1.16 observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its Intellectual Property or any part of its Intellectual Property;
- 11.1.17 do all acts as are reasonably practicable to maintain, protect and safeguard its Intellectual Property and not discontinue the use of any of its Intellectual Property, nor allow it to be used in such a way that it is put at risk by becoming generic allowing any applicable registrations to lapse or by being identified as disreputable in any material way;
- 11.1.18 take all necessary action (including obtaining all necessary registrations and paying all applicable renewal and licence fees) to ensure that the Intellectual Property to which it is or may become entitled is valid and subsisting and remains owned by it and not allow any Intellectual Property to be abandoned, cancelled or to lapse; if any Intellectual Property at any time lapses or becomes void, it will do everything necessary to restore such Intellectual Property to itself;

Property acquisitions

- 11.1.19 notify the Security Trustee promptly upon the acquisition by it of any freehold or leasehold property (or, if in Scotland, heritable property); and
- 11.1.20 on demand made to it (or the Parent on its behalf) by the Security Trustee, execute and deliver to the Security Trustee any legal mortgage (or, in the case of property situated in Scotland, standard security) in favour of the Security

Trustee of any freehold or leasehold property (or, if in Scotland, heritable property) which becomes vested in it after the date of this deed and all fixtures and fittings thereon to secure the payment or discharge of the Secured Liabilities, such legal mortgage or standard security to be in such form as the Security Trustee may reasonably require. Any security document required to be executed by a Chargor pursuant to this clause will be prepared at the cost of that Chargor and will contain terms and conditions that are no more onerous than those contained herein;

Land Registry

- 11.1.21. in respect of any freehold or leasehold land specified in schedule 2 (*Property*) or which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration), apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of BGF Nominees Limited referred to in the charges register."

Receivables and Collection Accounts

- 11.1.22 without prejudice to clause 9 (*Negative pledge*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Trustee, sell, assign, charge, factor, discount, waive or prejudice any right of recovery or in any other manner (including exercising set-off against them) deal with any Receivable;
- 11.1.23 promptly upon receipt pay all monies which it receives in respect of the Receivables into:
- 11.1.23.1 prior to service of any notice referred to in clause 11.1.23.2 below, a bank account over which the Chargors have granted Security to the Security Trustee pursuant to the terms of this deed; or
 - 11.1.23.2 following service of notice in writing by the Security Trustee to the Chargors after the occurrence of an Event of Default that is continuing, such specially designated bank account(s) as the Security Trustee may from time to time direct,
- (each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a **Collection Account**);
- 11.1.24 following service of notice in writing by the Security Trustee to the Chargors after the occurrence of an Event of Default that is continuing:
- 11.1.24.1 take such action as the Security Trustee may direct to open any Collection Account in the relevant Chargor's name with such mandates as the Security Trustee may specify;
 - 11.1.24.2 deal with its Receivables (both collected and uncollected) and each Collection Account in accordance with any directions given in writing from time to time by the Security Trustee and, in default of and subject to such directions, in accordance with this deed; and
 - 11.1.24.3 not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies standing to the credit of any Collection Account without the prior written consent of the Security Trustee and the Security Trustee shall be entitled (in its

absolute discretion) to refuse to permit any such withdrawal or transfer.

12. INSURANCE

- 12.1 Each Chargor hereby covenants with the Security Trustee that it will ensure that at all times Insurances are maintained in full force and effect, which:
 - 12.1.1 Insure that Chargor's interests in the Charged Assets, (including each Property and the plant and machinery on each Property and also including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs) against such risks as a prudent company (or, as the case may be, limited liability partnership) in the same business as that Chargor would insure;
 - 12.1.2 Include property owners' public liability and third party liability insurance; and
 - 12.1.3 In each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Security Trustee.
- 12.2 Each Chargor must procure that the Security Trustee (as agent and trustee for the Beneficiaries) is named as mortgagee and first loss payee under each of the Insurances (other than public liability and third party liability Insurances) but without liability on the part of the Security Trustee or any other Beneficiary for any premium in relation to those Insurances.
- 12.3 Each Chargor must use all reasonable endeavours to ensure that the Security Trustee receives copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the Insurances and claims under them which the Security Trustee may reasonably require.
- 12.4 Each Chargor must:
 - 12.4.1 comply with the terms of the Insurances and not do or permit anything to be done which may make void or voidable any of the Insurances;
 - 12.4.2 comply with all reasonable risk improvement requirements of its insurers.
 - 12.4.3 ensure that each premium for the Insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable;
 - 12.4.4 ensure that all other things necessary are done so as to keep each of the Insurances in force; and
 - 12.4.5 ensure that a copy of each policy in respect of each Insurance is supplied to the Security Trustee promptly on request, together with the current premium receipts relating to it.
- 12.5 If a Chargor fails to comply with any term of this clause, the Security Trustee may, at the expense of that Chargor effect any insurance and generally do such things and take such other action as the Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of this clause.
- 12.6 Except as provided below, the proceeds of any Insurances must, if the Security Trustee so requires, be applied in reduction of the Secured Liabilities in such order as the Security Trustee sees fit.

13. SECURITIES

- 13.1 Until the security constituted by this deed becomes enforceable:

- 13.1.1 each Chargor will be entitled to receive and retain any dividends, distributions and other monies paid on or derived from the Securities; and
- 13.1.2 each Chargor will be entitled to exercise any voting and other rights and powers attaching to the Securities, provided that it will not exercise any such voting rights or powers in a manner prejudicial to the interests of the Security Trustee under this deed including to have the effect of changing the terms of the Securities (or any class of them).
- 13.2 At any time after the security constituted by this deed becomes enforceable the provisions of clause 17.2 (*Appointment and powers of Receiver and Administrator*) shall apply.
- 13.3 The Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Securities are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Securities.
- 13.4 It is expressly agreed that, notwithstanding anything to the contrary contained in this deed, each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Securities.

14. RIGHT OF APPROPRIATION

- 14.1 To the extent that:
 - 14.1.1 any of the Charged Assets constitute Financial Collateral; and
 - 14.1.2 this deed and the obligations of the Chargors under this deed constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in such order as the Security Trustee may, in its absolute discretion, determine.
- 14.2 The value of any Charged Assets appropriated in accordance with this clause 14 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation) or, in the case of cash, shall be the amount of cash appropriated.
- 14.3 Each Chargor agrees that any Charged Assets that are Financial Collateral may, at the Security Trustee's option, be held or designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.
- 14.4 Each Chargor agrees that the methods of valuation provided for in clause 14.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

15. ENFORCEMENT OF SECURITY

- 15.1 The security constituted by this deed shall become immediately enforceable upon the occurrence of an Event of Default that is continuing and the Security Trustee may, in its absolute discretion, enforce all or any part of the security constituted by this deed in such manner as it sees fit.
- 15.2 The power of sale and other powers conferred by section 101 LPA (as varied or extended by this deed) shall arise on and be exercisable without further notice at any time after the execution of this deed, but the Security Trustee shall not exercise such power of sale or

other powers until the security constituted by this deed has become enforceable under clause 15.1. Sections 93 and 103 LPA do not apply to the security constituted by this deed.

16. REDEMPTION OF PRIOR SECURITY

- 16.1 At any time after the security created under this deed has become enforceable, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand) redeem any prior Security over any Charged Asset and/or procure the transfer of that Security to itself and/or settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors. All money paid by the Security Trustee to such prior mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

17. APPOINTMENT AND POWERS OF RECEIVER AND ADMINISTRATOR

- 17.1 At any time after the security constituted by this deed becomes enforceable, or if so requested by the Chargor owning the relevant Charged Assets (or the Parent on its behalf) by written notice at any time, the Security Trustee (or any Delegate on its behalf) may:
- 17.1.1 without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset; and/or
 - 17.1.2 without further notice appoint any person (or persons) to be an Administrator of the Chargor. Such appointment shall take effect, in accordance with paragraph 19 of Schedule B1 Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied;
 - 17.1.3 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets.
- 17.2 At any time after the security constituted by this deed becomes enforceable the Security Trustee (or its nominee) may (without consent or authority from any Chargor):
- 17.2.1 exercise in the name of the relevant Chargor any voting rights attached to the Securities and any other powers or rights exercisable by the registered holder or bearer of the Securities; and
 - 17.2.2 ensure that all dividends, distributions, interest and other monies declared, payable, paid or made in respect of the Securities received by or on behalf of any Chargor shall be held on trust for the Security Trustee (or its nominee) and promptly paid into an account designated by the Security Trustee or, if received by the Security Trustee (or its nominee) or any Delegate, may be applied by the Security Trustee as though they were the proceeds of sale.
- 17.3 The Security Trustee may, subject to any necessary approval from the court, end the appointment of an Administrator and appoint a replacement for any Administrator whose appointment ends for any reason.
- 17.4 The Security Trustee may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 17.5 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income from such Charged Assets, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

- 17.6 If the Security Trustee enforces this deed itself pursuant to clause 17.1.3 it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 17.7 An Administrator shall have all the powers given to him under the Insolvency Act.
- 17.8 Any Receiver shall (in addition to the powers conferred by the LPA and (notwithstanding that he is not an administrative receiver) schedule 1 to the Insolvency Act but without any of the restrictions imposed upon the exercise of those powers by such statutes) have the following powers:
- 17.8.1 the same powers to do, or to omit to do, in the name of and on behalf of any Chargor, anything which that Chargor itself could have done or omitted to do with such Charged Assets were they not the subject of this deed and such Chargor were not in Insolvency proceedings;
 - 17.8.2 to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
 - 17.8.3 to manage the Charged Assets and the business of the relevant Chargor;
 - 17.8.4 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 17.8.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the relevant Chargor is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
 - 17.8.6 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe any restriction imposed by section 103 or 109 LPA;
 - 17.8.7 to carry out any sale, lease or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the relevant Chargor;
 - 17.8.8 to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee shall think fit and without the need to comply with any of the provisions of sections 99 and 100 LPA;
 - 17.8.9 to take any such proceedings, in the name of the relevant Chargor or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of Rental Income or other monies in arrears at the date of his appointment;
 - 17.8.10 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
 - 17.8.11 to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Security Trustee shall direct;
 - 17.8.12 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;

- 17.8.13 to operate any rent review clause in respect of any property in respect of which he was appointed or any part of such property and to apply for any new or extended lease; and
- 17.8.14 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this deed.
- 17.9 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Security Trustee or any Delegate may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, Security Trustee or Delegate, shall be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver or the Security Trustee or any Delegate may contain conditions excluding or restricting the personal liability of the Receiver and the Security Trustee and any Delegate.
- 17.10 Any Receiver appointed under this deed shall be the agent of the relevant Chargor and the Chargors shall be solely responsible for his acts and defaults and for his remuneration.
- 17.11 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or failing such agreement to be fixed by the Security Trustee) without the restrictions contained in section 109 LPA.
- 17.12 Only monies actually paid by a Receiver to the Security Trustee in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Security Trustee in satisfaction of the Secured Liabilities.
- 17.13 Neither the Security Trustee nor any Receiver or Delegate shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful misconduct.
- 17.14 Neither the Security Trustee nor any Receiver or Delegate is obliged to take any particular action to collect the Receivables and neither shall be liable to any Chargor for the manner in which it collects or fails to collect any Receivable.
- 17.15 Without prejudice to the generality of clause 17.13, entry into possession of the Charged Assets shall not render the Security Trustee or the Receiver or any Delegate liable to account as mortgagee in possession and if and whenever the Security Trustee or any Receiver or Delegate enters into possession of the Charged Assets, it shall be entitled, any time at its discretion, to go out of such possession.
- 17.16 All or any of the powers which are conferred by this deed on a Receiver may be exercised by the Security Trustee or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- 17.17 Except to the extent provided by law, none of the powers described in this clause 17 will be affected by an insolvency event in relation to any Chargor.

18. APPLICATION OF PROCEEDS

- 18.1 All monies received by the Security Trustee or any Receiver or Delegate appointed under this deed shall (subject to the rights and claims of any person having Security ranking in priority to the Security constituted by this deed) be applied in accordance with the terms of the Trust Deed and the Intercreditor Deeds.

- 18.2 The provisions of clause 18.1 shall take effect as and by way of variation and extension to the provisions of section 109 LPA, which provisions as so varied and extended shall be deemed incorporated in this deed.

19. PROTECTION OF THIRD PARTIES.

- 19.1 No purchaser from or other person dealing with the Security Trustee or with any Receiver or Delegate shall be obliged or concerned to enquire whether the right of the Security Trustee to appoint a Receiver or Delegate or the right of the Security Trustee or any Receiver or Delegate to exercise any of the powers conferred by this deed in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Security Trustee or by any such Receiver or Delegate, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

20. CLAWBACK

- 20.1 Any release, discharge or settlement between any Chargor and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee or any other Beneficiary in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement the Security Trustee shall be entitled to recover the value or amount of such Security or payment from any Chargor as if such release, discharge or settlement had not occurred.
- 20.2 If any claim of the kind referred to in clause 20.1 is made against the Security Trustee under insolvency laws, the Security Trustee may agree the claim or settle it on any terms it chooses without asking for any Chargor's agreement. If the Security Trustee does agree or settle the claim, the Chargors will be liable under this deed as if a court order had been made containing the terms the Security Trustee has agreed. The Chargors will be responsible for all costs and expenses the Security Trustee properly incurs defending such a claim.

21. WAIVER OF RIGHTS

- 21.1 The obligations of the Chargors under this deed will not be affected by:
- 21.1.1 any time, waiver or consent granted to, or composition with any Chargor or any other person;
 - 21.1.2 any incapacity or lack of power, authority or legal personality of or change in the members or status of any Chargor or any other person or any defective or excessive exercise of any Chargor's powers or authority;
 - 21.1.3 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security;
 - 21.1.4 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document, guarantee or Security held in connection with the Secured Liabilities;

- 21.1.5 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of a Chargor or any other person; or
- 21.1.6 any other act, omission or circumstance which but for this provision, might operate to exonerate or discharge a Chargor or otherwise reduce or extinguish its liability under this deed.
- 21.2 Without prejudice to the generality of clause 21.1, each Chargor expressly confirms that it intends that the guarantee and indemnity and the Security contained in this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any loan or amount made available under any of the Transaction Documents for any purposes, and any fees, costs and/or expenses associated with any of the foregoing.

22. CONTINUING SECURITY AND SECURITY TRUSTEE'S PROTECTIONS

- 22.1 This deed shall remain in full force and effect as a continuing security, and, in the case of clause 3 (*Guarantee and Indemnity*) as a continuing guarantee and indemnity, until the Security Trustee shall have certified in writing that the Secured Liabilities have been discharged in full.
- 22.2 The Security Trustee may make one or more demands under this deed.
- 22.3 This deed may be enforced without any Beneficiary first having:
 - 22.3.1 recourse to any other right, remedy, guarantee or Security held or available to it;
 - 22.3.2 to take action or obtain judgment in any court against any Chargor or any other person;
 - 22.3.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Chargor or any other person; or
 - 22.3.4 to make demand, enforce or seek to enforce any claim, right or remedy against any Chargor or any other person.

23. FURTHER ASSURANCE AND POWER OF ATTORNEY

Further Assurance

- 23.1 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - 23.1.1 to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this deed) or for the exercise of any rights, powers and remedies of the Security Trustee or any other Beneficiary provided by or pursuant to the Transaction Documents or by law;
 - 23.1.2 to confer on the Security Trustee or any other Beneficiary Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - 23.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed,

- 23.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Beneficiaries by or pursuant to the Transaction Documents.
- 23.3 Any security document required to be executed by a Chargor pursuant to this clause 23 will be prepared at the cost of the Chargors.
- 23.4 Each Chargor, as registered proprietor, hereby appoints the Security Trustee as its agent to apply for the particulars of this deed and of the interest of the Security Trustee in the Intellectual Property and any other or future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994 and each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

Power of attorney

- 23.5 Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver or Delegate (in writing under hand signed by an officer of the Security Trustee or any Receiver or Delegate) severally to be its agents and attorneys in its name and on its behalf to:
- 23.5.1 do all things which that Chargor may be required to do under this deed;
 - 23.5.2 sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this deed; and
 - 23.5.3 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Security Trustee or any Receiver or Delegate in the exercise of any of their powers under this deed, or to perfect or vest in the Security Trustee, any Receiver or Delegate its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal, or realisation of any Charged Assets.
- 23.6 Each agent and attorney may appoint a substitute or delegate his authority. Each Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 23.5.

24. NOTICE OF SUBSEQUENT SECURITY – NEW ACCOUNTS

- 24.1 If the Security Trustee receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Charged Assets and/or the proceeds of sale of the Charged Assets, or the guarantee and indemnity or Security contained in this deed ceases to be continuing for any reason whatsoever it may open a new account or accounts for any Chargor in its books.
- 24.2 If the Security Trustee does not open a new account immediately on receipt of notice under clause 24.1, then (unless the Security Trustee gives express written notice to the contrary to the relevant Chargor) all payments made by that Chargor to the Security Trustee shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

25. CURRENCY AND SET-OFF

- 25.1 All monies received or held by the Security Trustee or any Receiver or Delegate under this deed may be converted from their existing currency into such other currency as the

Security Trustee considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Rate of Exchange.

- 25.2 No payment to the Security Trustee (whether under any judgment or court order or in the liquidation or dissolution of a Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Security Trustee shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against that Chargor and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.
- 25.3 If a change in any currency of a country occurs, this deed will, to the extent the Security Trustee (acting reasonably and after consultation with the Parent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice and otherwise to reflect the change in currency.
- 25.4 The Security Trustee may set-off any obligation due from a Chargor under this deed against any obligation owed by the Security Trustee (in its capacity as agent and trustee of the Beneficiaries) to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may exercise all such rights and is authorised to effect any necessary conversions at the Rate of Exchange.
- 25.5 The liabilities referred to in this clause 25 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause 25 may be denominated in any currency.
- 25.6 If the relevant obligation or liability is unliquidated or unascertained the Security Trustee may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

26. APPROPRIATION AND SUSPENSE ACCOUNT

- 26.1 Subject to clause 18 (*Application of Proceeds*) and clause 26.2 and to the terms of the A Loan Note Instrument and the B Loan Note Instrument, the Security Trustee may apply all payments received for the Secured Liabilities to reduce any part of those liabilities as it thinks fit.
- 26.2 All monies received, recovered or realised by the Security Trustee under this deed may at the discretion of the Security Trustee be credited to any suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate, if any, as the Security Trustee may determine for the account of the Chargors) without the Security Trustee having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

27. PAYMENTS

- 27.1 Subject to clause 27.2, all payments to be made by a Chargor in respect of this deed, shall be made in immediately available funds to the credit of such account as the Security Trustee may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any taxes.
- 27.2 If a Chargor is compelled by law to withhold or deduct any taxes from any sum payable under this deed to the Security Trustee, the sum so payable by that Chargor shall be increased so as to result in the receipt by the Security Trustee of a net amount equal to the full amount expressed to be payable under this deed.

- 27.3 Any demand, notification or certificate given by the Security Trustee specifying amounts due and payable under or in connection with any of the provisions of this deed shall, in the absence of manifest error, be conclusive and binding on the Chargors.

28. COSTS, EXPENSES AND INDEMNITIES

- 28.1 The Chargors shall reimburse the Security Trustee, any Receiver, any Delegate and any Administrator in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Security Trustee, any Receiver, any Delegate or any Administrator in connection with:
- 28.1.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to herein; and
 - 28.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed.
- 28.2 The Chargors shall reimburse the Security Trustee, any Receiver, any Delegate and any Administrator for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to herein.
- 28.3 The Chargors will on demand jointly and severally indemnify the Security Trustee (and every Receiver, Administrator, Delegate and any of its and their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 28.3.1 of the powers contained in this deed;
 - 28.3.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;
 - 28.3.3 the creation, imposition, recording or registration of any Security over any Charged Asset securing the reimbursement to or recovery by any third party (including without limitation any regulatory authority or government agency) of any costs, expenses or other sums incurred in consequence of a breach, contravention or violation of any Environmental Law or the release, discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such Security;
 - 28.3.4 the making of any Environmental Claim against any Indemnified Party or a Chargor in respect of any Charged Asset and/or any business operations or activities thereon;
 - 28.3.5 any liability or potential liability upon any Indemnified Party to remedy, clean-up or make good any breach, contravention or violation of any Environmental Law by a Chargor or any harm actual or potential to the environment caused directly or indirectly by any release, emission or discharge of any harmful or hazardous material from in or to the Charged Assets; or
 - 28.3.6 any breach by a Chargor of any of its obligations under this deed;
- unless, in the case of clauses 28.3.1 and 28.3.2, it was caused by the negligence or wilful misconduct of the Indemnified Party.
- 28.4 No Indemnified Party shall in any way be liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee

in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

- 28.5 The Chargors shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this deed or any judgment given in connection therewith.

29. ASSIGNMENT AND TRANSFER

- 29.1 The Security Trustee may assign or transfer all or any part of its rights under this deed in accordance with and subject to the provisions of the Trust Deed.
- 29.2 No Chargor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of the same without the prior written consent of the Security Trustee.

30. THIRD PARTY RIGHTS

- 30.1 Subject to clauses 30.2, 30.3 and 30.4, a person who is not a party to this deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this deed. No party to this deed may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause 30.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 30.2 Subject to the terms of the A Loan Note Instrument and the B Loan Note Instrument, the Beneficiaries are entitled under the Contracts (Rights of Third Parties) Act 1999 and with the prior written consent of the Security Trustee to enforce any term of this deed which confers (expressly or impliedly) any benefit on any such Beneficiary.
- 30.3 Any person to whom the benefit of any provision of this deed is assigned in accordance with the terms of the Transaction Documents is entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed which confers (expressly or impliedly) any benefit on any such person.
- 30.4 Any Receiver or Delegate may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this deed which expressly confers rights on it.
- 30.5 Notwithstanding any other provision of this deed (including clause 30.4) the Security Trustee and the Parent may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) Contracts (Rights of Third Parties) Act 1999 shall not apply.

31. NOTICES

- 31.1 The provisions of clause 14 (Notices) of the Trust Deed shall be deemed to be incorporated into this deed, *mutatis mutandis*, as if the same were set out in full herein.

32. GENERAL

- 32.1 No variation to this deed shall be effective unless made in writing and signed by or on behalf of all the parties to this deed. A waiver given or consent granted by the Security Trustee under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 32.2 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances

in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed shall not be affected in any way.

- 32.3 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause 32.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.
- 32.4 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 32.5 The Security Trustee's rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.
- 32.6 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

33. INTERCREDITOR DEED

- 33.1 This deed is subject to the terms of the Intercreditor Deed.

34. GOVERNING LAW AND JURISDICTION

- 34.1 This deed and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.
- 34.2 The courts of England shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this deed, its subject matter or formation (a Dispute).
- 34.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 34.4 Clauses 34.1 to 34.4 are for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

EACH PARTY has executed this deed as a deed and delivered it on the date first set out above

SCHEDULE 1

The Chargers

Name	Place of Incorporation	Registered Number	Registered Office	Notice Details
Project Nucleus Topco Limited	England and Wales	12712449	14 Castle Street Liverpool L2 ONE	Address: 14 Castle Street, Liverpool L2 ONE Fax: N/A Attention: The Directors
Hobs Liver Limited	England and Wales	09312589	14 Castle Street Liverpool L2 ONE	Address: 14 Castle Street, Liverpool L2 ONE Fax: N/A Attention: The Directors
Hobs Reprographics Limited	England and Wales	00511368	14 Castle Street Liverpool L2 ONE	Address: 14 Castle Street, Liverpool L2 ONE Fax: N/A Attention: The Directors
Hobs Studio Limited	England and Wales	0832209	14 Castle Street Liverpool L2 ONE	Address: 14 Castle Street, Liverpool L2 ONE Fax: N/A Attention: The Directors
Hobs 3D Limited	England and Wales	02577292	14 Castle Street Liverpool L2 ONE	Address: 14 Castle Street, Liverpool L2 ONE Fax: N/A Attention: The Directors

SCHEDULE 2

Property

Intentionally Blank

SCHEDULE 3

Securities

1. 2,482 A ordinary shares of £1 each, 4,900 B ordinary shares of £1 each 18 D ordinary shares of £1 each and 3,640,000 preference shares of £1 each held by Project Nucleus Topco Limited in Hobs Liver Limited
2. 50,000 ordinary shares of £1 each held by Hobs Liver Limited in Hobs Reprographics plc
3. 1 ordinary share of £1 held by Hobs Reprographics plc in Hobs Studio Limited
4. 2 ordinary shares of £1 each held by Hobs Liver Limited in Hobs 3D Limited

EXECUTION PAGES

CHARGORS

EXECUTED and DELIVERED as a DEED by)
PROJECT NUCLEUS TOPCO LIMITED acting)
by a director in the presence of:)

James Drayfield
Director

Witness Signature M. Moore

Witness Name MARGARET MOORE

Address 51 CRANFORD WAY, TWICKENHAM, TW2 7SB

Occupation RETIRED TEACHER

EXECUTED and DELIVERED as a DEED by)
HOBS LIVER LIMITED acting by a director in)
the presence of:)

James Drayfield
Director

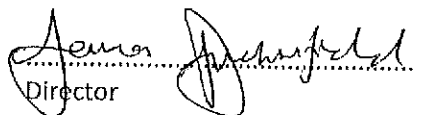
Witness Signature M. Moore

Witness Name MARGARET MOORE

Address 51 CRANFORD WAY, TWICKENHAM, TW2 7SB

Occupation RETIRED TEACHER.

EXECUTED and DELIVERED as a DEED by)
HOBS REPROGRAPHICS LIMITED acting by a)
director in the presence of:)


Director

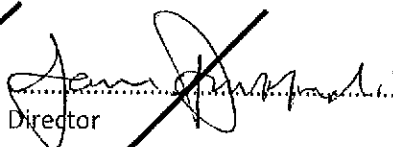
Witness Signature M. Moore

Witness Name MARGARET MOORE

Address 51 CRANFORD WAY, TWICKENHAM, TW2 7SB

Occupation RETIRED TEACHER

EXECUTED and DELIVERED as a DEED by)
HOBS STUDIO LIMITED acting by a director)
in the presence of:)


Director

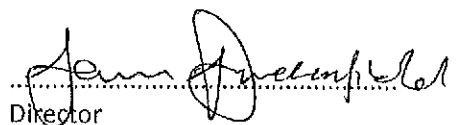
Witness Signature M. Moore

Witness Name MARGARET MOORE

Address 51 CRANFORD WAY, TWICKENHAM, TW2 7SB

Occupation RETIRED TEACHER

EXECUTED and DELIVERED as a DEED by)
HOBS 3D LIMITED acting by a director in the)
presence of:)


Director

Witness Signature M. Moore

Witness Name MARGARET MOORE

Address 51 CRANFORD WAY, TWICKENHAM, TW2 7SB

Occupation RETIRED TEACHER

EXECUTED and DELIVERED as a DEED by)
HOBS REPROGRAPHICS LIMITED acting by a)
director in the presence of:)

.....
Director

Witness Signature

Witness Name

Address

Occupation

EXECUTED and DELIVERED as a DEED by)
HOBS STUDIO LIMITED acting by a director)
in the presence of:)


.....
Director

Witness Signature

Witness Name

Address

Occupation


MICHAEL MCCULLOUGH
250 BRIDGEWATER POINT
OZBURN LANE, MCR, MS 4TX
ACCOUNTANT.

EXECUTED and DELIVERED as a DEED by)
HOBS 3D LIMITED acting by a director in the)
presence of:)

.....
Director

Witness Signature

Witness Name

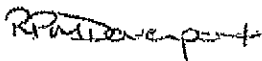
Address

Occupation

SECURITY TRUSTEE

EXECUTED and DELIVERED as a DEED by)
BGF NOMINEES LIMITED acting by its)
authorised attorney in the presence of:)


.....
Attorney

Witness Signature 

Witness Name **RAHS DAVENPORT**

Address **1 MARSDEN STREET, MANCHESTER, M2 7HW**

Occupation **INVESTOR**