



Registration of a Charge

LLP name in full: **MONTGOMERY'S WHARF LLP**

LLP Number: **OC437512**



Received for filing in Electronic Format on the: **21/12/2021**

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Details of Charge

Date of creation: **20/12/2021**

Charge code: **OC43 7512 0001**

Persons entitled: **HEIDELBERG GRAPHIC EQUIPMENT LIMITED**

Brief description: **MONTGOMERY'S WHARF, HIGH STREET, HOUNSLOW FORMING TITLE NUMBER P49543. FOR FULL DETAILS OF ALL OF THE PROPERTY CHARGED BY THE COMPANY, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

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 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 TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by:

CAROLYN JR AGNEW, SOLICITOR, DLA PIPER UK LLP, LONDON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC437512

Charge code: OC43 7512 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2021 and created by MONTGOMERY'S WHARF LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 21st December 2021 .

Given at Companies House, Cardiff on 23rd December 2021

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DATED

20 December

2021

(1) MONTGOMERY'S WHARF LLP
as Chargor

- and -

(2) HEIDELBERG GRAPHIC EQUIPMENT LIMITED
as Seller

LEGAL CHARGE

relating to
69-76 High Street, Brentford, London TW8
0AA

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CONTENTS

1.	DEFINITIONS AND INTERPRETATION	2
2.	COVENANT TO PAY	5
3.	GRANT OF SECURITY	5
4.	FIXED SECURITY	6
5.	FLOATING CHARGE	7
6.	CONVERSION OF FLOATING CHARGE	7
7.	CONTINUING SECURITY	8
8.	LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS	8
9.	REPRESENTATIONS	8
10.	UNDERTAKINGS BY THE CHARGOR	9
11.	POWER TO REMEDY	10
12.	WHEN SECURITY BECOMES ENFORCEABLE.....	10
13.	ENFORCEMENT OF SECURITY	11
14.	RECEIVER.....	13
15.	POWERS OF RECEIVER.....	13
16.	APPLICATION OF PROCEEDS.....	15
17.	SET-OFF.....	16
18.	DELEGATION.....	16
19.	FURTHER ASSURANCES	16
20.	POWER OF ATTORNEY.....	17
21.	CURRENCY CONVERSION.....	17
22.	CHANGES TO THE PARTIES	18
23.	MISCELLANEOUS	18
24.	NOTICES.....	19
25.	CALCULATIONS AND CERTIFICATES.....	20
26.	PARTIAL INVALIDITY	20
27.	REMEDIES AND WAIVERS.....	20
28.	AMENDMENTS AND WAIVERS	21
29.	COUNTERPARTS	21
30.	RELEASE.....	21
31.	GOVERNING LAW.....	21
	SCHEDULE 1: DETAILS OF SECURITY ASSETS	22
	Part 1: Property	22
	Part 2: Insurances.....	22
	SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS.....	23

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THIS DEED is made on 20 December

2021

BETWEEN:

- (1) **MONTGOMERY'S WHARF LLP**, a partnership registered in England and Wales with number OC437512 and with its registered office at 50 Lancaster Road, Enfield, Middlesex, United Kingdom, EN2 0BY (the "**Chargor**"); and
- (2) **HEIDELBERG GRAPHIC EQUIPMENT LIMITED**, (company number 01177224) whose registered office is at 69-76 High Street, Brentford TW8 0AA (the "**Seller**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Act**" means the Law of Property Act 1925;

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Seller;

"**Event of Default**" means:

- (a) failure by the Chargor to comply with clause 12 (*Deferred Payment*) of the SPA;
- (b) failure by the Chargor to comply with:
 - (i) clause 10.1 (*Negative pledge and disposals*);
 - (ii) clause 10.2 (*Maintenance*); or
 - (iii) clause 10.5 (*Insurance*);
- (c) failure by the Chargor to comply with any other clause of this Deed in circumstances where such failure is not remedied within 10 Working Days of the earlier of (i) the Seller giving notice to the Chargor and (ii) the Chargor becoming aware of the failure to comply;

"**Insurances**" means all policies of insurance (and all cover notes) in relation to the Property which are at any time held by or written in favour of the Chargor, or in which the Chargor

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from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 2 of schedule 1 (*Details of Security Assets*));

"Party" means a party to this Deed;

"Property" means the property in England and Wales specified in part 1 of schedule 1 (*Details of Security Assets*) and each and every part of it, including, where the context permits:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on that property;
- (b) all easements, servitudes and rights in respect of that property;
- (c) all rents from and proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect of that property;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets which are, or are expressed to be, the subject of Security created by the this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Seller to pay the Deferred Payment in accordance with the SPA and including all monies covenanted to be paid under this Deed;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

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

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

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

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Seller has no further commitment, obligation or liability under or pursuant to the SPA; and

"SPA" means the sale and purchase agreement dated 15 June 2021 and made between (1) the Seller as seller, (2) the Chargor as buyer and (3) Fairview Holdings Limited as buyer's guarantor.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 2 (*Definitions and Interpretation*) of the SPA apply to this Deed as though they were set out in full in this Deed, except that references to *"this agreement"* will be construed as references to this Deed.

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- (b) Unless a contrary indication appears, any reference in this Deed to:
- (i) the "**Chargor**", the "**Seller**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**this Deed**" or the "**SPA**", or any other agreement or instrument is a reference to this Deed, the SPA or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
 - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iv) "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;
 - (v) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
 - (viii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period.
- (d) The terms of the SPA, and of any side letters between any of the parties to them in relation to the SPA, are incorporated in this Deed to the extent required to ensure that any disposition of the Property is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Seller reasonably considers that an amount paid by the Chargor to the Seller under the SPA or this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) An Event of Default is **continuing** if it has not been remedied to the satisfaction of the Seller or waived by the Seller.

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- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

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.

1.4 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2. COVENANT TO PAY**2.1 Covenant to pay**

The Chargor, as principal obligor and not merely as surety, covenants in favour of the Seller that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the SPA under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Seller considers appropriate.

3. GRANT OF SECURITY**3.1 Nature of security**

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

- (a) in favour of the Seller;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 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 1986).

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4. FIXED SECURITY**4.1 Fixed charges**

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage the Property;
- (b) by way of first fixed charge:
 - (i) the benefit of all agreements relating to the Property;
 - (ii) all fittings at any time on the Property;
 - (iii) the proceeds of sale of all or any part of the Property;
 - (iv) the benefit of any rental deposit given or charged to the Chargor by any occupier of the Property;
- (c) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*) by way of first fixed charge such Assigned Asset; and
- (d) the benefit of all licences, consents, and Authorisations held or used in connection with the Chargor's ownership or use of the Property.

4.2 Security assignments

- (a) The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to all Insurances.
- (b) To the extent that any Assigned Asset described in clause 4.2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge

Promptly and in any event within three Working Days following demand by the Seller, the Chargor shall in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Seller an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of notice to and acknowledgement by insurers*), or, in each case, in such other form as the Seller shall agree.

4.4 Assigned Assets

The Seller is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

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5. FLOATING CHARGE

The Chargor charges and agrees to charge by way of first floating charge:

- (a) all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or upon the Property; and
- (b) the benefit of all licences, contracts and warranties in connection with the same.

6. CONVERSION OF FLOATING CHARGE**6.1 Conversion by notice**

The Seller may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Seller considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

6.3 Automatic conversion

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

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) the Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Seller; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Seller receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Seller pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Seller to serve similar notices in respect of any other class of assets or any other right of the Seller.

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7. CONTINUING SECURITY**7.1 Continuing security**

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

7.2 Additional and separate security

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

7.3 Right to enforce

This Deed may be enforced against the Chargor without the Seller first having recourse to any other right, remedy, guarantee or Security held by or available to it.

8. LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

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

9. REPRESENTATIONS**9.1 General**

The Chargor makes the representations and warranties set out in this clause 9 to the Seller.

9.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Property and other Security Assets.

9.3 Time when representations made

- (a) All the representations and warranties in this clause 9 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on each day during the Security Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

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10. UNDERTAKINGS BY THE CHARGOR**10.1 Negative pledge and disposals**

The Chargor shall not do or agree to do any of the following without the prior written consent of the Seller:

- (a) create or permit to subsist any Security on any Security Asset; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except as expressly permitted under the SPA).

10.2 Maintenance

The Chargor must keep the Property in good and substantial repair and condition.

10.3 Deposit of documents and notices

The Chargor shall:

- (a) unless the Seller otherwise confirms in writing, deposit with the Seller:
 - (i) all deeds and documents of title relating to the Security Assets; and
 - (ii) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor,(each of which the Seller may hold throughout the Security Period).

10.4 Investigations

The Chargor shall grant the Seller on request all facilities within the power of the Chargor to enable the Seller (or its lawyers) to carry out investigations of changes to the title to the Property since the date of this Deed and to make all enquiries in relation to any part of the Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the reasonable expense of the Chargor.

10.5 Insurance

- (a) The Chargor must ensure that at all times in respect of the Property, Insurances are maintained in full force and effect in form and substance satisfactory to the Seller (acting reasonably).
- (b) The Chargor shall notify the Seller if any claim arises or may be made under the Insurances.
- (c) The Chargor shall, subject to the rights of the Seller under clause 10.5(d), diligently pursue its rights under the Insurances.
- (d) In relation to the proceeds of Insurances:
 - (i) unless otherwise provided in the SPA, the Seller shall be first loss payee under any such claim and it shall have the sole right to:

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- (A) settle or sue for any such claim; and
- (B) give any discharge for insurance monies; and
- (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied:
 - (A) in accordance with the SPA; or
 - (B) after any notice has been given or rights exercised under clause 12.1 (*When enforceable*), in permanent reduction of the Secured Obligations.

11. POWER TO REMEDY**11.1 Power to remedy**

Prior to the occurrence of an Event of Default, if at any time the Chargor does not comply with any of its obligations under this Deed for a period of 10 Working Days, the Seller (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Seller and its employees and agents by way of security to do all such things (including entering the property of the Chargor on the giving of reasonable notice) which are necessary to rectify that default.

11.2 Mortgagee in possession

The exercise of the powers of the Seller under this clause 11 shall not render it liable as a mortgagee in possession.

11.3 Monies expended

The Chargor shall pay to the Seller on demand any monies which are expended by the Seller in exercising its powers under this clause 11, together with interest at the Default Rate from the date on which those monies were expended by the Seller (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

12. WHEN SECURITY BECOMES ENFORCEABLE**12.1 When enforceable**

- (a) This Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and shall remain so for so long as such Event of Default is continuing.
- (b) On and at any time after the occurrence of an Event of Default which is continuing the Seller may:
 - (i) declare that all or part of the Deferred Payment, together with accrued interest, and all other amounts accrued or outstanding under the SPA be immediately due and payable, whereupon they shall become immediately due and payable;

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- (ii) declare that all or part of the Deferred Payment be payable on demand, whereupon they shall immediately become payable on demand by the Seller; and/or
- (iii) exercise any or all of its rights, remedies, powers or discretions under this Deed and/or the SPA in relation to the payment of the Deferred Payment.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

12.3 Enforcement

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

13. ENFORCEMENT OF SECURITY**13.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

13.2 Powers of leasing

The statutory powers of leasing conferred on the Seller are extended so as to authorise the Seller to lease, make agreements for leases, accept surrenders of leases and grant options as the Seller may think fit and without the need to comply with section 99 or 100 of the Act.

13.3 Powers of the Seller

- (a) At any time after this Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Seller may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- (b) The Seller is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

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13.4 Redemption of prior mortgages

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

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

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

13.5 Privileges

- (a) Each Receiver and the Seller is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226)) each Receiver and the Seller shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 13.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Seller reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.6 No liability

- (a) Neither the Seller nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 13.6(a), neither the Seller nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.7 Protection of third parties

No person (including a purchaser) dealing with the Seller or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or

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- (b) whether any power which the Seller or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under this Deed or the SPA; or
- (d) how any money paid to the Seller or to the Receiver is to be applied.

14. RECEIVER**14.1 Removal and replacement**

The Seller may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.2 Multiple Receivers

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

14.3 Remuneration

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

14.4 Payment by Receiver

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

14.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Seller shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER**15.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Seller by clause 13.3 (*Powers of the*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

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15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Seller shall direct);

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

16. APPLICATION OF PROCEEDS**16.1 Application**

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

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Seller or any Receiver or Delegate, and of all remuneration due to the Receiver, in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 16.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it.

16.2 Contingencies

If this Security is enforced at a time when no amounts are due under this Deed or the SPA (but at a time when amounts may become so due), the Seller or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Seller may determine).

16.3 Appropriation and suspense account

- (a) Subject to clause 16.1 (*Application*), the Seller shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.

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- (c) All monies received, recovered or realised by the Seller under or in connection with this Deed may at the discretion of the Seller be credited to a separate interest-bearing suspense account for so long as the Seller determines (with interest accruing thereon at such rate (if any) as the Seller may determine) without the Seller having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

17. SET-OFF**17.1 Set-off rights**

- (a) The Seller may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under this Deed or the SPA or which has been assigned to the Seller by the Chargor) against any obligation (whether or not matured) owed by the Seller to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after this Security has become enforceable (and in addition to its rights under clause 17.1(a)), the Seller may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under this Deed or the SPA against any obligation (whether or not matured) owed by the Seller to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Seller may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Seller may set off in an amount estimated by it in good faith to be the amount of that obligation.

18. DELEGATION

Each of the Seller and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Seller nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19. FURTHER ASSURANCES**19.1 Further action**

The Chargor shall promptly and in any event within three Working Days, at its own expense, immediately do all acts and execute all documents as the Seller or a Receiver may reasonably specify (and in such form as the Seller or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed;
- (b) following the occurrence of an Event of Default which is continuing, facilitating the realisation of any Security Asset; or

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- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Seller or any Receiver or Delegate in respect of any Security Asset or provided by or pursuant to this Deed, the SPA or by law.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Seller or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Seller may think expedient.

19.2 Filings and registrations

The 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 Seller by or pursuant to the this Deed or the SPA.

19.3 Specific security

Without prejudice to the generality of clause 19.1 (*Further action*), the Chargor will promptly and in any event within three Working Days upon request by the Seller execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

20. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Seller, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed and which the Chargor has failed to take either within 10 Working Days if such failure is prior to the occurrence of an Event of Default or at any time if such failure is following the occurrence of an Event of Default, including under clause 19 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21. CURRENCY CONVERSION

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

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22. CHANGES TO THE PARTIES**22.1 Chargor**

The Chargor may not assign any of its rights or obligations under this Deed.

22.2 Seller

The Seller may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the SPA. The Chargor shall, promptly and in any event within three Working Days upon being requested to do so by the Seller, enter into such documents as may be necessary to effect such assignment or transfer.

23. MISCELLANEOUS**23.1 New accounts**

- (a) If the Seller receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under this Deed or the SPA ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Seller will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.2 Tacking

- (a) The Seller shall perform its obligations under the SPA (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

23.3 Articles of association

The Chargor certifies that this Security does not contravene any of the provisions of its articles of association.

23.4 Land Registry

- (a) The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Seller) for a restriction in the following terms to be entered on the Register of Title relating to any of the Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"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 [♦] 2021 in favour of Heidelberg Graphic Equipment Limited referred to in the charges register or their conveyancer."

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- (b) The Chargor:
- (i) authorises the Seller to make any application which the Seller deems appropriate for the designation of this Deed or the SPA as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Seller; and
 - (iii) shall notify the Seller in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or the SPA following its designation as an exempt information document.
- (c) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security.

24. NOTICES**24.1 Communications in writing**

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

24.2 Addresses

- (a) The address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the SPA or this Deed.

24.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective if by way of letter, when it has been left at the relevant address or five Working Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under clause 24.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document which becomes effective, in accordance with clause 24.3(a) after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

24.4 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or

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other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Working Days' notice.
- (b) Any such electronic communication or delivery as specified in clause 24.4(a) to be made between the Chargor and the Seller may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
 - (c) Any such electronic communication or document as specified in clause 24.4(a) made or delivered by one party to another will be effective only when actually received (or made available) in readable form.
 - (d) Any electronic communication or document which becomes effective, in accordance with clause 24.4(c) after 5.00pm in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
 - (e) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 24.4.

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Seller specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

26. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. REMEDIES AND WAIVERS

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

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28. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Seller and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Seller so agrees in writing. A waiver given or consent granted by the Seller 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.

29. COUNTERPARTS

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

30. RELEASE**30.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Seller shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from this Security.

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Seller may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

31. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

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

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SCHEDULE 1: DETAILS OF SECURITY ASSETS**Part 1: Property**

Registered land		
Address	Administrative area	Title number
Montgomery's Wharf, High Street	Hounslow	P49543
Part of Montgomery's Wharf, Brentford	Hounslow	NGL342316
Land and buildings on the South Side of Brentford High Street, Brentford	Hounslow	NGL56040

Part 2: Insurances

Insurer	Policy number
Royal & Sun Alliance Limited	S0-RTT256264
Liberty Legal Indemnities	CLI21161957
Liberty Legal Indemnities	LC210659063

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SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: *[Insert name and address of insurer]*

Dated: [◆] 20[◆]

Dear Sirs/Madams

Re: *[Describe insurance policies]* dated [◆] 20[◆] between (1) you and (2) [◆] (the "Chargor")

1. We give notice that, by a legal charge dated [◆] (the "**Legal Charge**"), we have assigned to [◆] (the "**Seller**") all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Seller at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Seller may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Seller;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Seller from time to time;
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Legal Charge, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Seller (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to the Seller.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Seller's interest as first loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Seller, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Seller.
5. This notice may only be revoked or amended with the prior written consent of the Seller.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Seller (with a copy to us) that you agree to the above and that:

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- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Seller, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Seller promptly if you should do so in future;
- (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Seller; and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Seller.

7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[Name of Chargor]

[On copy]

To: [◆]
as Seller
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs/Madams

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

for and on behalf of
[◆]


Dated: [◆] 20[◆]

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EXECUTION PAGES

THE CHARGOR

Executed as a deed by **MONTGOMERY’S**)
WHARF LLP acting by Jonathan Spring , duly)
authorised by Fairview New Homes Limited to)
sign on its behalf as a member of Montgomery’s)
Wharf LLP in the presence of:)

Signature of person authorised to sign for
corporate member: (on behalf of Member) 

Signature of witness: 

Name of witness: Oli Leedham
(in BLOCK CAPITALS)

Address of witness: 

Address: 50 Lancaster Road, Enfield,
Middlesex EN2 0BY

Attention: Jonathan Baxter

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THE SELLER

Signed by _____ for)
and on behalf of **HEIDELBERG GRAPHIC**)
EQUIPMENT LIMITED:) Signature _____

Signed by _____ for)
and on behalf of **HEIDELBERG GRAPHIC**)
EQUIPMENT LIMITED:) Signature _____

Address: DLA Piper UK LLP, 160
Aldersgate Street, London,
EC1A 4HT

Attention: JM/JN/428639-1