

MG01

Particulars of a mortgage or charge



277744/13

A fee is payable with this form.

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

☐ **What this form is NOT**
You cannot use this form to register
particulars of a charge
company. To do this, please
use form MG01s

TUESDAY



A24

A163DU6J

03/04/2012

#306

COMPANIES HOUSE

1 Company details

Company number 0 2 8 1 4 4 3 1

Company name in full Adare Limited (the "Chargor")

8

For official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation d3 d0 m0 m3 y2 y0 y1 y2

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description A debenture dated 30 March 2012 (the "Debenture") made by the Chargor in
favour of Bank of Scotland PLC (the "Security Trustee").

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured As specified in the continuation page to this form

Continuation page

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

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

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

Name Bank of Scotland PLC

Address The Mound

Edinburgh

Postcode E H 1 1 Y Z

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

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

Short particulars

As specified in the continuation pages to this form.

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount Nil

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9 Signature

Please sign the form here

Signature

Signature

X *Geetha Deshpande* X

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

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Presenter information

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

Contact name Sarah Clark

Company name Eversheds LLP

Address One Wood Street

Post town London

County/Region

Postcode E C 2 V 7 W S

Country

DX DX 154280 Cheapside 8

Telephone 0845 497 0777



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included the original deed with this form
- ☒ [x] You have entered the date the charge was created
- ☒ [x] You have supplied the description of the instrument
- ☒ [x] You have given details of the amount secured by the mortgagee or chargee
- ☒ [x] You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ [x] You have entered the short particulars of all the property mortgaged or charged
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

The amount secured by the Debenture is all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner under the terms of the Secured Debt Finance Documents to the Security Beneficiaries (or any of them) by the Obligors, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money and liabilities of any Obligor to a third party which have been assigned or novated to or otherwise vested in the Security Beneficiaries and including interest, discount, commission and other lawful charges or expenses which any Security Beneficiary may in the course of its business charge or incur in respect of any of those matters or for keeping any Obligor's account, and so that interest shall be computed and compounded according to the Security Trustee's usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to the Debenture (the "**Secured Liabilities**")

Capitalised terms used in this form are defined in the Appendix to this form

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Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

Legal Mortgage

- 1 The Chargor with full title guarantee charges to the Security Trustee as a continuing security for the payment or discharge of the Secured Liabilities by way of legal mortgage all estates or interests in the freehold and leasehold property described in Schedule 2 of the Debenture (Schedule 2 to this form) together with all present and future buildings, and fixtures (including trade and tenant's fixtures), which are at any time on or attached to the property

Fixed Charges

- 2 The Chargor with full title guarantee charges to the Security Trustee as a continuing security for the payment or discharge of the Secured Liabilities by way of fixed charge
 - 2 1 all estates or interests in any freehold or leasehold property belonging to the Chargor now or at any time after the date of the Debenture (other than any property charged in terms of clause 2 1 of the Debenture (paragraph 1 above) together with all buildings, and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property;
 - 2 2 all present and future interests of the Chargor in or over land or the proceeds of sale of it and all present and future licences of the Chargor to enter upon or use land;
 - 2 3 the benefit of all other agreements relating to land which the Chargor is or may become party to or otherwise entitled,
 - 2 4 all plant and machinery of the Chargor now or in the future attached to property which is charged by the foregoing provisions of clause 2 1 of the Debenture (paragraphs 1 and 2 above);
 - 2 5 all present and future stocks, shares, Group Shares and other securities owned (at law or in equity) by the Chargor and all rights, money or property of a capital nature at any time accruing or offered in relation to them, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise;
 - 2 6 all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares, Group Shares and other securities charged by clause 2 1 2.5 of the Debenture (paragraph 2 5 above), whether by way of dividend, distribution, interest or otherwise,
 - 2.7 all rights and interests in and claims under all Insurances, insurance contracts or policies now or in the future held by or insuring to the benefit of

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- the Chargor which relate to Fixed Charge Assets (including all money payable under such contracts and policies);
- 2.8 all rights and interest and claims under all other insurance or assurance contracts or policies now or in the future held by or insuring to the benefit of the Chargor (including all money payable under them),
- 2.9 all patents, utility models, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights in each case now or in the future held by the Chargor (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights,
- 2.10 the benefit of all agreements and licences now or in the future entered into or enjoyed by the Chargor relating to the use or exploitation by or on behalf of the Chargor in any part of the world of any such rights as are referred to in clause 2.1.2.9 of the Debenture (paragraph 2.9) above but owned by others,
- 2.11 all the Chargor's rights now or in the future in relation to trade secrets, confidential information and know how in any part of the world,
- 2.12 all present and future book debts of the Chargor;
- 2.13 all other present and future debts or monetary claims of the Chargor against third parties (excluding those charged under clauses 2.1.2.7 or 2.1.2.8 of the Debenture (paragraphs 2.7 or 2.8 above) or arising on fluctuating accounts with other Group Companies),
- 2.14 the benefit of all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Chargor in respect of any Fixed Charge Assets,
- 2.15 all present and future bank accounts, cash at bank and credit balances of the Chargor (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest),
- 2.16 all rights, money or property accruing or payable to the Chargor now or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of clause 2.1 of the Debenture (paragraph 2 of this form); and
- 2.17 all the Chargor's goodwill and uncalled capital for the time being

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Floating Charge

- 3 The Chargor with full title guarantee charges to the Security Trustee as a continuing security for the payment or discharge of the Secured Liabilities by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by paragraph 2 above, (including, without limitation, any immovable property of the Chargor in Scotland and any Assets in Scotland falling within any of the types mentioned under paragraph 2).
4. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the charges created by or pursuant to the Debenture

Assignments by way of Security

5. The Chargor with full title guarantee assigns as a continuing security for the payment or discharge of the Secured Liabilities in favour of the Security Trustee (subject to the right of the Chargor to require the re-assignment of it upon payment or discharge in full of the Secured Liabilities):
 - 5 1 all the right, title and interest of the Chargor in and to the Hedging Agreements and any interest rate hedging agreements now or in the future entered into with any person, and
 - 5 2 all its rights, title and interest in and to the Charged Contracts,
 - 5 3 (insofar as they are capable of being assigned by way of security) all the right, title and interest of the Chargor in and to any agreement to which the Chargor is a party except to the extent that it is subject to any fixed charge created under any other provisions of the Debenture
- 6 To the extent that any such right, title and interest as is referred to in clause 2 2 of the Debenture (paragraph 5 above) is not assignable or capable of assignment, the assignment of it purported to be effected by paragraph 5 above shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities

Conversion into fixed charge

- 7 The Security Trustee may at any time, by notice to the Chargor, immediately convert the floating charge created under clause 2.1 3 of the Debenture (paragraph 3 above) into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from the Security Trustee, automatically be converted with immediate effect into a fixed charge:-

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- 7.1 in respect of any Assets which become subject to any step by any third party to take a fixed charge;
- 7.2 in respect of any Assets which become subject to any step by any third party to levy any distress, attachment, execution or other legal process against them;
- 7.3 in respect of all Assets charged under paragraph 3 above if and when an Obligor ceases to carry on business or to be a going concern; and
- 7.4 in respect of all the Assets on the making of an order for the compulsory winding-up of the Chargor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Chargor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Chargor or any other person for the appointment of an administrator in respect of the Chargor.
- 8 Clause 2.5 of the Debenture (paragraph 7 above) will not apply:
- 8.1 to any Assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion; and/or
- 8.2 solely by reason of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under the Schedule A1 of the Insolvency Act 2000.
- On demand security**
- 9 The Chargor (at its own cost) will on demand in writing by the Security Trustee execute and deliver in such form as the Security Trustee may reasonably require:
- 9.1 a legal mortgage of any freehold or leasehold property of such Obligor which is not effectively charged by paragraph 1 above and of any freehold or leasehold property acquired by the Chargor after the date of the Debenture;
- 9.2 a standard security or other fixed security over the Chargor's heritable freehold, leasehold or other property;
- 9.3 a fixed charge or assignment in or by way of security of any Asset subject to a floating charge under paragraph 3 above,
- 9.4 a chattel mortgage over such chattels, plant and machinery as the Security Trustee may specify, and

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- 9.5 a notice of any assignment of its right, title and interest in and to any of the agreements referred to in paragraphs 5 and 6 above.

General

10. Any mortgage, fixed charge or other fixed security created by the Chargor in favour of the Security Trustee shall have priority over the floating charge created by the Debenture, except insofar as the Security Trustee shall declare otherwise whether at or after the time of creation of such fixed security
11. The security created by the Debenture will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Security Trustee (or any other Security Beneficiary) may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security
12. The terms of the documents under which the Secured Liabilities arise and of any side letters between the Chargor and the Security Trustee in relation to them are incorporated herein to the extent required for any purported disposition of the Assets (or any of them) contained in the Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

Control of monies received

13. The Chargor shall
- 13.1 get in and realise all Receivables in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with clause 2.12.2 of the Debenture (paragraph 13.2 below)) upon trust for the Security Trustee,
- 13.2 pay into its account with the Security Trustee (or as the Security Trustee may direct) all money which it receives in respect of any Receivables, and
- 13.3 if called upon to do so by the Security Trustee execute a legal assignment of all or any of the Receivables to the Security Trustee
14. If the Security Trustee releases, waives, or postpones its rights in respect of any Receivables to enable the Chargor to factor or discount them to any third party (the "factor"), the charges created by the Debenture shall in all other respects remain in full force and effect. All amounts becoming due to the Chargor from the factor and any Receivables re-assigned, or due to be

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re-assigned to the Chargor, shall be subject to the relevant fixed charge created by the Debenture, subject only to any defences or rights of set-off which the factor may have against the Chargor.

Restrictions applicable to charged property

15. Save to the extent that the provisions of this paragraph are inconsistent with or conflict with the terms of any Secured Debt Finance Document, the Chargor will

15.1 not make any structural or material alteration to or to the user of any of its Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its Properties or on the marketability of any of such Properties,

15.2 not grant any lease of, part with possession or share occupation of, the whole or any part of any of its Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same;

15.3 not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its Properties, and

15.4 not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its Properties (or any part of them) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property

Restrictions applicable to charged Assets

16. Save to the extent that the provisions of this paragraph are inconsistent with or conflict with the terms of any Secured Debt Finance Document, the Chargor will not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its Assets.

Restrictions on charges and disposals (Negative Pledge)

17. Except as permitted under the terms of any Secured Debt Finance Document, the Chargor shall not without the prior written consent of the Security Trustee

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17.1 create or attempt to create or permit to subsist any right in security, mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or any encumbrance, trust agreement, declaration of trust or trust arising by operation of law over all or any Assets (except in favour of the Security Trustee); or

17.2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than in terms of a Permitted Disposal), or

17.3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset.

Power of Attorney

18. The Chargor irrevocably and by way of security appoints the Security Trustee (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver severally as the attorney and attorneys of the Chargor, for the Chargor and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Chargor under the Debenture or may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver under the Debenture or otherwise for any of the purposes of the Debenture.

19. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under clause 18.1 of the Debenture (paragraph 18 above).

Definitions

20. All capitalised terms used in this form are defined in the Appendix to this form

Schedule 1 (Obligors)

Name	Registered Office	Address for Notice	Registered Number
ACICS Limited	Park Mill Clayton West Huddersfield HD8 9QQ	Park Mill Clayton West Huddersfield HD8 9QQ Attention: Robert Whiteside/Kevin Herbert Fax: 01484 860845	05709792

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Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

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Name	Registered Office	Address for Notice	Registered Number
Mavisbank Limited	Level 13 Broadgate Tower 20 Primrose Street London EC2A 2EW	Park Mill Clayton West Huddersfield HD8 9QQ Attention: Robert Whiteside/Kevin Herbert Fax: 01484 860845	07905834
Tollbrae Limited	Level 13 Broadgate Tower 20 Primrose Street London EC2A 2EW	Park Mill Clayton West Huddersfield HD8 9QQ Attention: Robert Whiteside/Kevin Herbert Fax 01484 860845	07905840
P Group Limited	Marrons Solicitors 1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Park Mill Clayton West Huddersfield HD8 9QQ Attention: Robert Whiteside/Kevin Herbert Fax. 01484 860845	02666018
Adare International Limited	Marrons Solicitors 1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Park Mill Clayton West Huddersfield HD8 9QQ Attention Robert Whiteside/Kevin Herbert Fax: 01484 860845	01610897
Adare Lexicon	Marrons Solicitors	Park Mill	03014889

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Please give us the short particulars of the property mortgaged or charged

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Name	Registered Office	Address for Notice	Registered Number
Limited	1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Clayton West Huddersfield HD8 9QQ Attention Robert Whiteside/Kevin Herbert Fax: 01484 860845	
Adare Limited	Marrons Solicitors 1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Park Mill Clayton West Huddersfield HD8 9QQ Attention. Robert Whiteside/Kevin Herbert Fax: 01484 860845	02814431
Adare Group Limited	Marrons Solicitors 1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Park Mill Clayton West Huddersfield HD8 9QQ Attention Robert Whiteside/Kevin Herbert Fax: 01484 860845	02387953
Adare Advantage Limited	Marrons Solicitors 1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Park Mill Clayton West Huddersfield HD8 9QQ Attention Robert Whiteside/Kevin Herbert Fax: 01484 860845	01203292
Adare Properties (UK) Limited	Marrons Solicitors 1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Park Mill Clayton West Huddersfield HD8 9QQ Attention: Robert Whiteside/Kevin Herbert Fax: 01484 860845	02931068
Continuous	Marrons Solicitors	Park Mill	0938016

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Name	Registered Office	Address for Notice	Registered Number
Stationery Limited	1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Clayton West Huddersfield HD8 9QQ Attention: Robert Whiteside/Kevin Herbert Fax 01484 860845	
DS Wimbledon Limited	Marrons Solicitors 1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Park Mill Clayton West Huddersfield HD8 9QQ Attention: Robert Whiteside/Kevin Herbert Fax 01484 860845	01808661
NAPG Limited	Marrons Solicitors 1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Park Mill Clayton West Huddersfield HD8 9QQ Attention: Robert Whiteside/Kevin Herbert Fax 01484 860845	04035384
Kalamazoo Secure Solutions Limited	Marrons Solicitors 1 Meridian South Meridian Business Park Leicestershire LE19 1WY	Park Mill Clayton West Huddersfield HD8 9QQ Attention: Robert Whiteside/Kevin Herbert Fax 01484 860845	03365087
Adare Printing Group Limited	39/40 Upper Mount Street Dublin, 2	Park Mill Clayton West Huddersfield HD8 9QQ Attention: Robert Whiteside/Kevin Herbert Fax: 01484 860845	061078 (Registered in Ireland)

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Schedule 2 (Freehold and leasehold property)

Registered Proprietor	Address or Description	Title No.(s) (if registered land)	Freehold/leasehold
Adare Limited	Land and buildings on the South East of Wakefield Road, Clayton West, Huddersfield	WYK504250	Freehold
Adare Lexicon Limited	Land on the North east side of Dock Lane, Shipley	WYK145009	Freehold
Adare Properties (UK) Limited	Land and buildings on the West side of Falconer Road, Haverhill	SK141185	Freehold

Schedule 3 (Senior Lenders)

Name of Guarantor	Registration number (or equivalent, if any)	Jurisdiction of incorporation
Bank of Scotland plc	SC327000	Scotland
Ulster Bank Ireland Limited	25766	Republic of Ireland
Santander UK plc	02294747	England
Merrill Lynch International Bank, London Branch	BR008339	Republic of Ireland
KBC Bank Ireland plc	40537	Republic of Ireland
Dalradian European CLO I B.V		The Netherlands
Dalradian European CLO II B.V.		The Netherlands

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Schedule 4 (Original Guarantors)

Name of Original Guarantor	Registration number (or equivalent, if any)	Jurisdiction of incorporation
Mavisbank Limited	07905834	England
Tollbrae Limited	07905840	England
ACICS Limited	05709792	England
Adare Printing Group Limited	061078	Ireland
P Group Limited	02666018	England
Adare International Limited	01610897	England
DS Wimbledon Limited	01808661	England
Adare Lexicon Limited	03014889	England
Adare Limited	02814431	England
Adare Group Limited	02387953	England
Adare Advantage Limited	01203292	England
Adare Properties (UK) Limited	02931068	England
Continuous Stationery Limited	0938016	England
Kalamazoo Secure Solutions Limited	03365087	England
NAPG Limited	04035384	England

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APPENDIX

DEFINITIONS AND CONSTRUCTION

Definitions

In this form and its Appendices the following definitions apply

"Additional Guarantor" means an additional guarantor appointed in accordance with the Facilities Agreement.

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of any Obligor

"Borrower" means ACICS Limited, a company incorporated in England and Wales with registered number 5709792 and whose registered office is at Park Mill, Clayton West Huddersfield HD8 9QQ.

"BoS" means Bank of Scotland plc (Company Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ and its successors, assignees and transferees

"Charged Contracts" means the Acquisition Agreement and the Investment Agreement, each as defined in the Facilities Agreement

"Facilities Agreement" means the facilities agreement dated 30 March 2012 and made between, amongst others, the Borrower and BoS as senior agent and security trustee in relation to facilities of £21,000,000 (as such agreement is amended, varied, supplemented, novated or replaced from time to time).

"Financial Year" has the meaning as ascribed to the term under the Facilities Agreement.

"Fixed Charge Asset" means an Asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clauses 2.1, 2.2, 2.3 of the Debenture (paragraphs 1, 2, 3, 5 or 6 above) or (with effect from the date of its creation) any security created pursuant to clause 2.11 of the Debenture (paragraph 9 above)

"Group" means each Obligor and each of its Subsidiaries and **"Group Company"** shall be construed accordingly.

"Group Shares" means all shares directly held by any Obligor in respect of any Group Company, together in each case with all other stock, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by any or (when used in relation to a particular Obligor) that Obligor from time to time.

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Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with the Facilities Agreement.

"Hedging Agreements" has the same meaning as ascribed to the term under the Facilities Agreement.

"Insurances" means all policies of insurance which are at any time held by or written in favour of an Obligor, or in which an Obligor may from time to time have an interest

"Intellectual Property" means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

"Intercreditor Agreement" means the intercreditor agreement dated 30 March 2012 and made between, among others, Mavisbank Limited, the Obligors, BoS as security trustee, BoS as senior agent, BoS as mezzanine agent, the Senior Lenders, BoS as the clearing bank lender (as such agreement is amended, varied, supplemented, novated or replaced from time to time).

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"Mavisbank Limited" means a company with company registration number 07905834 whose registered office is at Park Hill, Clayton West, Huddersfield, HD8 9QQ

"Obligor" means each of the obligors set out in Schedule 1 of the Debenture (Schedule 1 to this form).

"Original Guarantor" means each of the guarantors set out in Schedule 4 of this form

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b), is on arm's length terms:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity,

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- (b) of any asset by a member of the Group (the "**Disposing Company**") to another member of the Group (the "**Acquiring Company**"), but if:
 - (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;
 - (ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset, and
 - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;
- (c) of assets made in the ordinary course of business on arms length terms (other than shares, businesses, Real Property/Intellectual Property) in exchange for other assets comparable or superior as to type, value and quality;
- (d) of obsolete or redundant vehicles, plant and equipment for cash,
- (e) constituted by a licence of intellectual property rights permitted by the Facilities Agreement;
- (f) to a Permitted Joint Venture or to a Joint Venture, to the extent permitted by the Facilities Agreement,
- (g) arising as a result of any Permitted Security,
- (h) of assets (other than shares) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed £500,000 (or its equivalent) in total during the term of Facilities Agreement and does not exceed £125,000 (or its equivalent) in any Financial Year of the Borrower.

"**Permitted Joint Venture**" has the same meaning as ascribed to the term under the Facilities Agreement

"**Permitted Security**" has the same meaning as ascribed to the term under the Facilities Agreement.

"**Permitted Transaction**" has the same meaning as ascribed to the term under the Facilities Agreement

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Particulars of a mortgage or charge

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Please give us the short particulars of the property mortgaged or charged

Short particulars

"Properties" means at any time the freehold, heritable and leasehold properties of the Chargor at that time or any of them as the context requires.

"Real Property" means

- (a) any freehold, leasehold or immovable property, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receivables" means all sums of money now or in the future receivable by the Chargor which consist of or are derived from any Asset referred to in clause 2.1.1, 2.1.2, 2.2 or 2.3 of the Debenture (paragraph 1, 2, 5 or 6 above) (with effect from the date of the creation of any such security) any Assets comprised in any security created pursuant to clause 2.11 of the Debenture (paragraph 9 above).

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed pursuant to the Debenture in respect of any Obligor or over all or any of the Assets charged by or pursuant to the Debenture

"Secured Debt Finance Documents" means the Finance Documents, the BoS Clearing Bank Facilities and the Mezzanine Finance Documents, each as defined under the Facilities Agreement.

"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

"Security Beneficiaries" has the meaning ascribed to the term "Secured Parties" in the Intercreditor Agreement

"Senior Lenders" means each of the lenders set out in Schedule 3 to this form.

"Subsidiary" means, in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of the Debenture) and **"Subsidiaries"** shall mean all or any of them, as appropriate.

Construction

In this form and its Appendices references to:

- 1 statutes, statutory provisions and other national or EC legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations,

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Particulars of a mortgage or charge

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Short particulars

instruments or other subordinate legislation made under the relevant legislation;

2. "**control**" of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007;

3. "**including**" shall not be construed as limiting the generality of the words preceding it;

4. "**property**" shall include any interest (legal or equitable) in real or personal property and anything in action,

5. "**Security Trustee**" or the "**Security Beneficiaries**" shall be construed so as to include their successors and permitted assignees (whether immediate or derivative),

6. any term or phrase defined in the Companies Act 2006 (as amended from time to time) bear the same meaning in the Debenture,

7. words importing the singular shall include the plural and vice versa and words denoting any gender include all genders,

8. the Debenture and to any provisions of it or to any other document referred to in the Debenture shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time,

9. any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity; and

10. any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 2814431
CHARGE NO. 8

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 30 MARCH
2012 AND CREATED BY ADARE LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO
THE SECURITY BENEFICIARIES (OR ANY OF THEM) ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 3 APRIL 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11 APRIL 2012

DX

