



Registration of a Charge

Company name: **TAG.TS LIMITED**

Company number: **08352243**



X5EN60ER

Received for Electronic Filing: **02/09/2016**

Details of Charge

Date of creation: **26/08/2016**

Charge code: **0835 2243 0002**

Persons entitled: **SME INVOICE FINANCE LIMITED**

Brief description: **ALL FREEHOLD AND LEASEHOLD LAND AND BUILDINGS OF THE CHARGOR BOTH AT THE DATE OF THE CHARGE AND FUTURE AND ALL TRADE FIXTURES AND FITTINGS AND ALL PLANT AND MACHINERY FROM TIME TO TIME IN OR ON SUCH LAND OR BUILDINGS. ALL INTELLECTUAL PROPERTY AT THE DATE OF THE CHARGE OWNED OR AT ANY TIME HEREAFTER TO BE OWNED BY THE CHARGOR.**

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 CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BLAKE MORGAN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8352243

Charge code: 0835 2243 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th August 2016 and created by TAG.TS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2016 .

Given at Companies House, Cardiff on 5th September 2016

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



Companies House



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

THIS DEBENTURE is made on the

26th

day of

August

2016

BETWEEN

- (1) the client ("the Client") described in section 1 of the Schedule attached to and forming part of this debenture ("the Schedule"); and
- (2) **SME INVOICE FINANCE LIMITED** (a company registered in England and Wales with the number 03591079) whose registered office is c/o Metro Bank PLC, One Southampton Row, London WC1B 5HA ("SME" which expression shall include SME's successors and assigns).

1. MEANINGS OF EXPRESSIONS

1.1 In this debenture except where the context otherwise requires:

1.1.1 the following expressions shall have the meanings assigned to them below:

"the Act"	the Insolvency Act 1986
"Agreement"	the sales finance agreement (details of which are contained in section 2 of the Schedule) made between the Client and SME (and any agreement made in addition to, variation of, or substitution for, such agreement)
"Encumbrance"	charge, mortgage, lien, pledge or other security right or declaration of trust
"Event of Default"	any of the events specified in clause 7.2
"Fixed Assets"	<ul style="list-style-type: none"> (i) all freehold and leasehold land and buildings of the Client both present and future and all trade fixtures and fittings and all plant and machinery from time to time in or on any such land or buildings; (ii) all goodwill and unpaid and/or uncalled capital of the Client; (iii) all stocks shares and securities and documents evidencing title to or the right to possession of any property at any time deposited with SME and the property mentioned in such documents; (iv) all intellectual property now owned or at any time hereafter to be owned by the Client
"Fixed Charge Property"	such of the Property as shall for the time being subject to the fixed charge created by clause 3.1.1 and any other of the Property in respect of which the floating charge created by clause 3.1.2 shall have crystallised
"Floating Assets"	all the Property of the Client not otherwise subject to the fixed charge created by clause 3.1.1

"Obligations"	all monetary and other liabilities and obligations now or at any time hereafter owed or incurred by the Client to or in favour of SME, present or future, actual or contingent, liquidated or unliquidated, whether or not incurred jointly with any other person, whether arising in or by contract, tort, restitution, assignment or breach of statutory duty and whether arising under the Agreement or otherwise including any such liability of the Client by virtue of any assignment to SME of any indebtedness incurred or to be incurred by the Client for any supply of any goods or services to or any hiring by the Client
"Property"	the undertaking and all the property rights and assets of the Client, whatsoever and wheresoever, both present and future, including the Client's stock in trade and its uncalled capital and the proceeds of such property rights and assets
"Specified Debt"	any Debt (purchased or purported to be purchased by SME pursuant to the Agreement), of which the ownership fails to vest absolutely and effectively in SME for any reason, together with the proceeds of such Debt
"Writing"	any form of communication that is accessible so that it may be recorded in a permanent form and used at any time after it has been made (and "written" is to be construed accordingly)

- 1.1.2 **"Debt"** and **"Related Rights"** have the meanings respectively assigned to them in the Agreement;
- 1.1.3 **"Schedule B1"** shall mean Schedule B1 to the Act, the expression **"Administrator"** shall have the meaning assigned to it in paragraph 1(1) of Schedule B1;
- 1.1.4 the singular includes the plural and vice versa;
- 1.1.5 references to clauses and sub-clauses are references to clauses and sub-clauses respectively of this debenture; the headings of clauses are for convenience only and do not affect or limit the meaning or extent of any clause;
- 1.1.6 the meaning of general words introduced by the word "other" are not limited by reference to any preceding word or enumeration indicating a particular class of acts matters or things;
- 1.1.7 the expressions "including" and "includes" do not limit or restrict any general words preceding either of them;
- 1.1.8 where SME has a right or option to do anything then the right or option is at its absolute discretion;
- 1.1.9 reference to any Act of Parliament is deemed to include such Act as amended or re-enacted from time to time and any order or regulation made under it.

2. COVENANT TO PAY

2.1 The Client will:

- 2.1.1 on demand fully discharge by payment to SME without any deduction or set-off all or any monetary liabilities included in the Obligations; and
- 2.1.2 duly perform all Obligations other than monetary liabilities.

3. CHARGING PROVISIONS

3.1 To secure payment and performance as provided for in clause 2.1, the Client hereby charges in favour of SME with full title guarantee:

3.1.1 by way of fixed charge, all Fixed Assets and the Specified Debts;

3.1.2 by way of floating charge (to which paragraph 14 of Schedule B1 applies), the Floating Assets.

4. THE FLOATING ASSETS

4.1 The Client shall be at liberty to sell any item included in the Floating Assets in the normal course of and for the purpose of carrying on its business (on terms not less favourable than those usual in a business of the nature of that carried on by the Client) until the crystallisation of the floating charge hereby created in respect of such item or of all the Floating Assets.

5. THE CLIENT'S CONTINUING OBLIGATIONS

5.1 Until the full discharge of all the Obligations and this charge except with the prior written consent of SME the Client shall not:

5.1.1 except as provided in clause 4 or on the written directions of SME sell, part with possession of, create any encumbrance over or otherwise dispose of any of the Property nor, except as expressly provided for in this charge, release, exchange, compound, set off, grant time or indulgence in respect of any of the Property;

5.1.2 enter into any sales finance/factoring or discounting agreement or any other agreement for the sale and purchase of debts except with SME;

5.1.3 permit to subsist any Encumbrance, which affects or may affect any of the Property, in favour of any person except SME.

5.2 All the provisions of the Agreement relating to the Specified Debts contained in the Agreement shall apply to all Specified Debts as if such provisions were set out in this debenture in full and as if the ownership of all such Specified Debts were vested in SME in accordance with the Agreement. All the provisions of the Agreement relating to the rights to or ownership of goods included in the Related Rights shall apply to any goods included in the Property.

5.3 The Client hereby undertakes in addition to and without prejudice to any other undertaking given elsewhere in this debenture, at any time if so required by SME (at the Client's expense including any applicable stamp duty) to execute such documents and do such other things as may be requisite to perfect to SME title to any of the Property (other than the Specified Debts) or to enable SME to exercise any of its rights under this debenture including the execution of a legal mortgage of any of the freehold or leasehold land and buildings included in the Fixed Assets.

6. POWER OF ATTORNEY

- 6.1 The Client hereby irrevocably appoints SME and the Directors and the Company Secretary for the time being of SME jointly and each of them severally to be the attorney of the Client to execute in the name of the Client such deeds and documents and to do such other things as may be requisite to perfect to SME title to any of the Property or to enable SME to exercise any of its rights under this debenture.

7. ENFORCEMENT

- 7.1 Upon the occurrence of any Event of Default or at any time after it (except during a moratorium in relation to the Client as provided for in paragraphs 43 or 44 of Schedule B1) SME shall be entitled on demand to payment in full of all or any part of the monetary liabilities included in the Obligations and, without prejudice to SME's rights under the Agreement and any other of its rights under this debenture (whether or not SME shall have exercised any of those rights) SME may exercise any of the following rights:

- 7.1.1 to exercise any of SME's powers of possession and sale of any of the Fixed Charge Property;
- 7.1.3 by notice to the Client to crystallise the floating charge created by clause 3.2.1 in respect of all the Floating Assets or any item included in them and thereby to terminate the Client's right to deal with such assets or item in the ordinary course of business in accordance with the provisions of clause 4.

- 7.2 The Events of Default are as follows:

- 7.2.1 any breach of any of the Client's obligations and undertakings under this debenture;
- 7.2.2 the failure of the Client to pay any monetary liability included in the Obligations when it is due to be paid;
- 7.2.3 the calling by the Client of any meeting of its creditors;
- 7.2.4 the Client becoming unable to pay its debts within the meaning of Section 123 of the Act;
- 7.2.5 the levying or threat of execution or distress on any of the Property;
- 7.2.6 the appointment of a Receiver of any part of the Client's income or assets;
- 7.2.7 the serving or threat of a garnishee order nisi on any debtor of the Client in relation to any judgement debt owing by the Client;
- 7.2.8 the presentation of a petition for the winding up of the Client;
- 7.2.9 in relation to the Client an administration application under paragraph 12 of Schedule B1 or the appointment of an administrator under paragraph 14 or paragraph 20 of Schedule B1;
- 7.2.10 a proposal for a voluntary arrangement between the Client and its creditors whether pursuant to the Act or otherwise;
- 7.2.11 the cessation of the Client's business or a threat by the Client of such cessation;
- 7.2.12 a resolution of the members of the Client for its winding up;
- 7.2.13 any event which in the opinion of SME jeopardises any part of the security afforded by this debenture;

7.2.14 any event (other than any event mentioned in this clause) which gives SME the right to give notice for immediate termination of the Agreement in accordance with the terms thereof whether or not SME shall have exercised any such right.

7.3 Without prejudice to the rights of SME contained in clause 7.1 the floating charge created by clause 3.1.2 shall crystallise automatically, without the requirement for any notice or other act by SME, in respect of any item charged by such charge upon which distress or execution is levied or threatened.

7.4 In the event that the floating charge created by clause 3.1.2 shall have crystallised as to part only of the Floating Assets the Client shall be at liberty to deal with the remainder of the Floating Assets in accordance with the provisions of clause 4 without prejudice to the rights of SME pursuant to clause 7.1 in relation to such remainder of the Floating Assets.

8. APPOINTMENT, POWERS AND DUTIES OF AN ADMINISTRATOR

8.1 Upon or at any time after the occurrence of any Event of Default (in addition to and without prejudice to the provisions of clause 7) SME may, in accordance with the provisions of paragraphs 12 to 16 inclusive of Schedule B1, appoint any person who is qualified to act as an insolvency practitioner in relation to the Client as Administrator of the Client.

8.2 Every Administrator appointed under clause 8.1 shall have the status and all the powers and duties of an administrator for which provision is made in Schedule B1.

9. COSTS, EXPENSES AND INTEREST AND DETERMINATION OF CLIENT'S LIABILITY

9.1 All expenses charges and costs of any nature whatsoever incurred by SME in connection with the preparation or enforcement of this debenture or in the exercise of any powers or right conferred on SME hereby shall be payable by the Client on a full indemnity basis and any amount so payable shall be included in the Obligations.

9.2 If the Client shall fail to pay any monetary liability included in the Obligations when demanded the Client shall pay interest thereon calculated at a rate equivalent to the Discount Charge (as defined in the Agreement) in force at the relevant time. Such interest shall be payable and compounded monthly and shall accrue daily, after as well as before any judgement, from the date when such liability is due until payment in full.

9.3 A written certificate from any of SME's authorised officers (including, without limitation, its company secretary) or auditor of the amount of the monetary liabilities included in the Obligations at any time shall be conclusive evidence (save for manifest error) in any proceedings against the Client both as to liability and quantum.

10. COMBINATION OF ACCOUNTS

- 10.1 SME may at any time without notice or other formality combine any two or more accounts held by it in the name of the Client.

11. NOTICES

- 11.1 Any notice or demand by SME shall be validly served if handed to any officer of the Client or if sent by first class post or delivered to the registered office of the Client or to its address stated in section 1 of the Schedule or its address last known to SME or to any address at which the Client carries on business or if transmitted by facsimile or e-mail to the facsimile number or e-mail address (as the case may be) of the Client as made known by the Client to SME at any time. Notices and demands served personally shall take effect upon such service and notices and demands sent by post shall be conclusively deemed to have been received within seventy-two hours of the time of posting and notices and demands transmitted by facsimile or e-mail shall be effective upon transmission.

12. INTERPRETATION AND GENERAL PROVISIONS

- 12.1 The security created by this debenture shall be additional to and not in substitution for any other security created or which may hereafter be created in respect of the Obligations and it shall be a continuing security and it shall not be considered to be satisfied in whole or in part by any intermediate payment by the Client.
- 12.2 This deed shall be construed and take effect according to English law and the Client hereby submits to the non-exclusive jurisdiction of the English Courts. If any provision of this debenture shall be held to be invalid or unenforceable no other provision of it shall be affected and all such other provisions shall remain in full force and effect.
- 12.3 If any of the provisions of this deed conflict with any provisions of the Agreement, the provisions of the Agreement will prevail.
- 12.4 Where this debenture is handed undated to SME, it is done so on the basis that it shall not be treated as being created until dated by SME. The Client hereby authorises SME as agent for the Client to date this debenture at any time after it is handed over. Upon such dating this debenture shall be deemed to be delivered.

THE SCHEDULE

1 The Client

TAG.TS Limited registered in England and Wales with the number 08352243 of 2 Station Road West, Oxted, Surrey, RH8 9EP

2 The Agreement

The sales finance agreement made on 26/8/ 2016 between the Client and SME.

IN WITNESS WHEREOF this debenture has been duly executed and delivered as a deed by the Client and have been signed on behalf of SME by an official duly authorised so to do on the day and year stated above:

CORPORATE CLIENT

SIGNED and DELIVERED as a deed on behalf of TAG.TS Limited acting by: <u>KEELY PRIESTMAN</u> Director	Signature of Director
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In the presence of:

Witness Signature:	
Witness Name:	<u>Aylish McDonnell</u> (Please print)
Witness Address:	
Witness occupation:	

<p>SIGNED and DELIVERED as a deed on behalf of SME INVOICE FINANCE LIMITED acting by:</p> <p><u>Simon Bell</u></p> <p>Director/Authorised Signature</p>	<p>Signature of Director/Authorised Signature</p>
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In the presence of:

Witness Signature:	
Witness Name:	<u>Pauline Hovbridge</u> (Please print)
Witness Address:	
Witness occupation:	