

DATED _____ APRIL 2018

(1) LIVE SQUAWK LTD (IN ADMINISTRATION)

- and -

(2) ANDREW ANDRONIKOU and ANDREW HOSKING

- and -

(3) THE JET GROUP LIMITED

- and -

(4) JASON EARL

AGREEMENT for the sale and purchase of the
business/certain assets
of
LIVE SQUAWK LTD (IN ADMINISTRATION)

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LAW
Solicitors

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THIS AGREEMENT is made the day of April 2018

BETWEEN

- (1) **LIVE SQUAWK LTD (IN ADMINISTRATION)** (registered number 07535482) whose registered office is at High Holborn House, 52-54 High Holborn, London WC1V 6RL (“the Vendor”) acting by its joint administrators **ANDREW ANDRONIKOU** and **ANDREW HOSKING** (“the Administrators”);
- (2) The Administrators of Live Squawk Ltd (in Administration) aforesaid; and
- (3) **THE JET GROUP LIMITED** (registered number 10344336) whose registered office is at Moor Place, 1 Fore Street, Moorgate, London EC2Y 5EJ (“the Purchaser”); and
- (4) **JASON EARL** of 33 Rothwell Road, Newcastle upon Tyne, NE3 1TY (“Surety”).

RECITALS

- 1. On 27 March 2018 the Administrators were appointed as joint administrators of the Vendor in accordance with paragraph 12 of Schedule B1 to the Insolvency Act 1986.
- 2. The Vendor has agreed to sell the business and certain assets to the Purchaser on the terms set out below.

WHEREBY IT IS AGREED as follows:-

1. Interpretation

- 1.1 In this agreement (“the Agreement”) and the Schedules the provisions of clauses 1.2 to 1.6 shall have effect.
- 1.2 The following expressions shall, unless the context otherwise requires, have the meanings following:-

“*Administrators’ Records*” all records produced by or at the direction of the

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Administrators, their staff, agents or representatives in connection with the administration of the Vendor, the statutory books and accounting records of the Vendor, any other records which the Administrators are required by law to retain and any records which relate to the Vendor's arrangements with its bankers;

<i>"Assets"</i>	the Vendor's right title and interest in the assets listed in clause 2.1;
<i>"Book Debts"</i>	all the book debts and other debts accrued or accruing due to the Vendor in respect of the Business at the Effective Time;
<i>"Business"</i>	the business of broadcasting live financial information to subscribers previously carried on by the Vendor;
<i>"Completion"</i>	completion of the purchase of the Assets in accordance with clause 3;
<i>"the Consideration"</i>	the sum referred to in clause 3.1;
<i>"the Customer Contracts"</i>	the contracts to which the Vendor is a party and which relate to the Business at the Effective Time as set out in Schedule 1;
<i>"Customer Database"</i>	the database owned by the Vendor for the purpose of providing services to Customers;
<i>"Customers"</i>	the customers and former customers of the Business;
<i>"Data Controller"</i>	as defined in section 1 of the DPA 1998;
<i>"Data Employees"</i>	the Employees and all persons formerly employed by the Vendor in the Business at any time before the Effective

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Time;

“the Domain Name”

www.livesquawk.com;

“DPA 1998”

the Data Protection Act 1998;

“Effective Time”

the date of Completion;

“Employee Database”

the database owned by the Vendor in connection with the Data Employees;

“the Employees”

means the persons employed in the Business at the Effective Time including those whose names are listed in Schedule 2;

“Employee Liability Information”

- (a) the identity and age of the Employee;
- (b) the Employee's written statement of employment particulars (as required under section 1 of the Employment Rights Act 1996);
- (c) information about any disciplinary action taken against the Employee and any grievances raised by the Employee, where a Code of Practice issued under Part IV of the Trade Union and Labour Relations (Consolidation) Act 1992 relating exclusively or primarily to the resolution of disputes or any other applicable code or statutory procedure applied, within the previous two years;
- (d) information about any claim either brought by the Employee against the Vendor within the previous two years or where the Vendor has reasonable grounds to believe that a claim may

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be brought against the Purchaser arising out of the Employee's employment with the Vendor; and

- (e) information about any collective agreement which will have effect after the Effective Time in relation to the Employee pursuant to regulation 5(a) of TUPE;

“Encumbered Assets”

those Assets, assets and/or other items utilised in the Business by the Vendor at the Effective Time by virtue of (i) lease hire, hire purchase, conditional sale agreement, sale or return agreement (ii) on loan to the Vendor (iii) to which title does not vest in the Vendor under retention of title provisions (iv) together with all Assets not owned by the Vendor but in the Vendor's possession at the Effective Time (including but not limited to such of those items specified at Schedule 3 as are encumbered);

“the Goodwill”

the goodwill of the Vendor in connection with the Business at the Effective Time together with the right for the Purchaser to represent itself as carrying on the Business in succession to the Vendor and the name “Live Squawk” but only insofar as the Vendor is able to grant such right;

“Intellectual Property”

such of the following (if any) as may be owned by the Vendor and used in connection with the Business: Domain Name, copyrights, registered and unregistered design rights, know how, rights in computer software, database rights, trade marks (registered and unregistered), patents, artworks, concepts and designs but subject in each case to all licences granted by the

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	Vendor in respect of the same;
<i>“Liabilities”</i>	shall include all losses, costs (including legal costs on an indemnity basis, other professional fees and disbursements and associated VAT), damages, expenses, interest, charges, actions, proceedings, claims and demands associated with or arising out of the relevant subject matter (directly or indirectly);
<i>“Licence”</i>	the Licence to Occupy on Short Term Basis in 2016 between PCML Investments Limited as Licensor and the Vendor as licensee in respect of the Premises as purportedly terminated by letter dated 1 March 2018 from the Licensor to the Vendor;
<i>“Licensor”</i>	PCML Investments Limited;
<i>“the Premises”</i>	means Lower Ground Floor, 3 St Helen’s Place, London EC3;
<i>“Promotional Literature”</i>	all catalogues, price lists, sales information sheets and sales literature of the Vendor relating to the Business;
<i>“the Tangible Assets”</i>	the office equipment, furniture and other assets listed in Schedule 3 which are not Encumbered Assets;
<i>“Third Party Consent”</i>	a consent, licence, approval, authorisation or waiver required from a third party for the conveyance, transfer, assignment in favour of the Purchaser of any of the Assets;
<i>“TUPE”</i>	the Transfer of Undertakings (Protection of Employment) Regulations 2006;
<i>“VAT Records”</i>	all records of the Vendor relating to the Business referred



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to in section 49 of the Value Added Tax Act 1994;

"Vendor's Records"

the books, accounts, lists of clients, customers and suppliers (including the Customer Database) credit reports, cost records, work tickets and all the other documents, papers and records (including the Employee Database and the Promotional Literature) however stored of the Vendor exclusively relating to the Business, Employees or any of the Assets, but excluding the Administrators' Records and the VAT Records;

"the Vendor's Solicitors"

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- 1.3 Reference to any gender shall include a reference to all other genders and the singular number shall include the plural and vice versa and reference to persons shall include bodies corporate, unincorporated associations (including a joint venture or consortium) and partnerships.
- 1.4 Reference to any enactment, including any subordinate legislation (as defined under the Interpretation Act 1978) made pursuant to any enactment, statutory provision shall be construed as referring also to any amendment or re-enactment thereof (whether before or after the date of this Agreement) and to any previous enactment which such enactment has replaced (with or without amendment).
- 1.5 Reference to any document being "in the Agreed Form" means that such document shall be in a form initialled for the purposes of identification by or on behalf of the Vendor and the Purchaser.
- 1.6 References to the Administrators shall include reference to any practice in which the Administrators are, at any relevant time, a partner, member or employee or to which he is or they are a consultant and any provision contained in this Agreement for the protection of the Administrators shall also be for the benefit of any such practice as aforesaid and every partner, member or employee thereof.

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2. Sale of Business

2.1 The Assets

The Vendor shall sell whatever right title and interest it may have to the Purchaser and the Purchaser shall purchase unconditionally at Completion with effect at the Effective Time for the Consideration and upon the terms and subject to the conditions hereinafter set out in the following:-

- 2.1.1 the Tangible Assets of the Vendor in the sum of £[];
- 2.1.2 the Business as a going concern together with the Goodwill in the sum of £[];
- 2.1.3 the Customer Contracts in the sum of £[];
- 2.1.4 the Intellectual Property in the sum of £[]; and
- 2.1.5 all books and records and effects of or relating to the Customer Contracts and Employees in the sum of £1.

2.2 Excluded Assets

There shall be excluded from the sale and purchase of the Business:-

- 2.2.1 the Administrators' Records and the VAT Records;
- 2.2.2 the Book Debts;
- 2.2.3 any amounts recoverable by the Vendor in respect of taxation paid or payable by the Vendor in connection with matters or events occurring on or before the Effective Time;
- 2.2.4 all cash in hand or at the bank at the Effective Time;
- 2.2.5 all monies, prepayments and deposits (if any) and rights to the same which

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may have been received by or accrued to the Vendor prior to the Effective Time on account of the performance of its contractual obligations after the Effective Time;

- 2.2.6 any claims against third parties of whatsoever nature made by the Vendor and arising prior to the Effective Time;
- 2.2.7 any goods and materials which are not in the ownership of the Vendor as at the Effective Time;
- 2.2.8 the Encumbered Assets;
- 2.2.9 any actual or potential claim under any warranty, indemnity, insurance or similar arrangement; and
- 2.2.10 any other asset or right not included in clause 2.1.

2.3 Encumbered Assets

- 2.3.1 The Vendor shall pass possession to the Purchaser of the Encumbered Assets by leaving the Encumbered Assets at the Premises at Completion but with effect from the Effective Time.
- 2.3.2 The Purchaser acknowledges that it has no title to nor right of possession or use of any of the Encumbered Assets and undertakes to the Vendor and the Administrators:-
 - (i) not to hold itself out as the owner of the Encumbered Assets nor sell, offer for sale, assign, charge, pledge, create or permit the creation of any encumbrances on or otherwise deal with the Encumbered Assets other than in accordance with this clause 2.3;
 - (ii) to separate and clearly identify the Encumbered Assets from all other Assets;

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- (iii) to store, maintain and insure the Encumbered Assets, at its own expense and in as good repair and condition as they are in at the Effective Time;
- (iv) for so long as the Purchaser is not the owner of the Encumbered Assets the Purchaser will at its own expense make them available for collection by the owner or the Administrators (or their agents at any reasonable time, to enable them to inspect, remove or otherwise deal with the Encumbered Assets.

2.3.3 The Purchaser shall use its best endeavours to obtain the consent of the owners of the Encumbered Assets to the Purchaser's continued possession and proposed use, purchase and/or sale of them.

2.3.4 From the Effective Time neither the Vendor nor the Administrators shall be responsible to the Purchaser in any way for dealing with any of the Encumbered Assets or for making or failing to make any payment in respect thereof.

2.3.5 The Purchaser agrees to indemnify and keep indemnified the Vendor and the Administrators and each of them against all Liabilities arising or incurred or claimed as a result of the Vendor passing to the Purchaser possession of any Encumbered Assets and/or the Purchaser selling using or having possession of the Encumbered Assets.

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3. Purchase Consideration

3.1 The Consideration for the sale and purchase of the Business and the Assets shall be the sum of £313,000 which shall be paid without any deduction or set off whatsoever by the Purchaser to the Vendor in accordance with clauses 3.2 – 3.3 below.

3.2 The sum of £60,000 held by the Purchaser's solicitors, DLA Piper UK LLP pursuant to an irrevocable undertaking shall be paid to the Vendor's Solicitors on 16 April 2018 by way of telegraphic transfer to: -

Bank:	National Westminster Bank
Branch:	Holborn Circus
Client Account No:	24 56 46 48
Sort Code:	56-00-20
Ref:	GR/L183/0001

3.3 The sum of £253,000 shall be paid by the Purchaser to the Vendor's Solicitors at Completion by way of telegraphic transfer to:-

Bank:	National Westminster Bank
Branch:	Holborn Circus
Client Account No:	24 56 46 48
Sort Code:	56-00-20
Ref:	GR/L183/0001

3.4 The Consideration is exclusive and without the addition of Value Added Tax.

3.5 The Purchaser and the Vendor intend that Article 5 of the Value Added Tax (Special Provisions) Order 1995 shall apply to the transfer of the Business and Assets hereunder and accordingly:-

3.5.1 the Purchaser shall on the date of Completion give notice of such a transfer to H.M. Revenue and Customs;

3.5.2 the Vendor and the Purchaser shall use all reasonable endeavours to procure that pursuant to the said Article 5, the sale of the Business and Assets pursuant to this Agreement is treated as a sale of a going concern and not a supply of goods nor a supply of services for the purposes of VAT.

3.6 If VAT is chargeable on the transfer of the Assets (or any of them) pursuant to this

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Agreement then, subject to receipt by the Purchaser of a valid tax invoice or invoices relating thereto, the Purchaser shall pay to the Vendor without deduction or set off (in addition to the Consideration) an amount equal to the amount of VAT payable in respect thereof together with any penalty or interest incurred for late payment.

4. Completion and Payment of Consideration

- 4.1 Completion of the sale and purchase of the Assets will take place on Completion at the offices of the Vendor's Solicitors when the Vendor shall allow possession to the Purchaser of such of the Assets as are capable of being transferred by delivery.
- 4.2 The Purchaser acknowledges that if it is found that the Vendor does not have title or has encumbered title to any or all of the Assets passing under this Agreement this shall not be a ground for rescinding or avoiding or varying all or any of the provisions of this Agreement or for any reduction in, or refund of, the Consideration payable hereunder (or any part thereof).
- 4.3 Neither the Vendor nor the Administrators are under any obligation to the Purchaser to perform any agreements with third parties comprised in or relating to any of the Assets.

5. Exclusion of Warranties

- 5.1 All representations, warranties, conditions and stipulations express or implied, statutory customary or otherwise in respect of the Assets or any of the rights, title and interests sold hereunder or agreed to be sold hereunder are expressly excluded (including without limitation) warranties and conditions as to title, quiet possession, satisfactory quality fitness for purpose and description.
- 5.2 Any lists contained in any schedule are for guidance only and are not exhaustive or complete lists of the items in question and shall not constitute any warranty in respect of the Vendor's ownership of the listed items or otherwise.
- 5.3 The Vendor and the Administrators and each of them shall not be liable for any loss or

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damage of any kind whatsoever, consequential or otherwise, arising out of or due or caused by any deficiencies in any of the Assets hereby agreed to be sold.

5.4 The Purchaser hereby agrees that the terms and conditions of this Agreement and the exclusions and limitations contained herein are fair and reasonable having regard to:-

5.4.1 this being a sale by an insolvent company in circumstances where it is usual that limited (if any) representations warranties and conditions to be given by or on behalf of the Vendor or the Administrators (their employees servants or agents) (or any of them);

5.4.2 the Purchaser having relied solely upon the Purchaser's own opinion and/or professional advice concerning the Assets, the quality, state condition and description of the same, their fitness and/or suitability for any purpose, the possibility that some or all of them may have defects not apparent on inspection and examination and the use it intends or proposes to put them to;

5.4.3 the Purchaser having agreed to purchase the Assets in their present state and condition for a consideration which takes into account the risk to the Purchaser represented by the parties' belief that the said exclusions and limitations are or would be recognised by the Courts; and

5.4.4 the Purchaser, its servants, employees, agents, representatives and advisers having been given every opportunity it or they may wish to have to examine and inspect all or any of the Assets and all relevant documents relating to them.

5.5 The Purchaser acknowledges for the avoidance of doubt that if the Vendor does not have title or unencumbered title to any or all of the Assets, this shall not be a ground or grounds for rescinding avoiding or varying any or all of the provisions hereof nor shall the Administrators or the Vendor be taken to have given any representation or warranty in relation thereto.

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6. Temporary Licence of the Premises

- 6.1 Subject to the permission of the Licensor, the Vendor shall permit the Purchaser to occupy the Premises (in common with the Vendor) as licensee upon the terms as set out in Schedule 4 (“the Temporary Licence”) for a period from Completion until expiry in accordance with the terms of Schedule 4.
- 6.2 The Purchaser acknowledges that its entry onto the Premises may amount to a breach of the Licence and any risk to the Purchaser in respect thereof is the Purchaser’s alone.
- 6.3 The Purchaser shall keep the Vendor and the Administrators fully indemnified from and against all Liabilities arising from or in connection with the grant of the Temporary Licence.
- 6.4 This indemnity shall be without deduction or set off on the part of the Purchaser and shall survive the expiry or earlier determination of the Temporary Licence. This indemnity shall therefore enure without any limitation in time.

7. Exclusion of Administrators’ Liability

- 7.1 The Administrators have entered into and signed this Agreement as agent of the Vendor and shall incur no personal liability whatsoever in respect hereof or under any document or assurance made pursuant to this Agreement.
- 7.2 The Administrators give no warranty undertaking covenant for title or otherwise in relation to the Assets or any of them or the Business and shall be under no personal liability whatsoever with regard to any of the obligations contained on the part of the Vendor in this Agreement. The Administrators will not give any such warranty, undertaking or covenant in the assignment or any other transfer document to be provided by the Vendor on Completion or thereafter. Any such assignment or transfer document shall contain a declaration to that effect.
- 7.3 These exclusions of liability shall be in addition and not in substitution for any right of indemnity or relief or remedy otherwise available to the Administrators and shall

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continue notwithstanding completion of this Agreement in whole or in part and shall arise and continue notwithstanding the termination of any agency and shall operate as a waiver of any claims against the Administrators in tort under or in relation to this Agreement.

8. Customer Contracts

8.1 From the Effective Time, the Purchaser shall perform all of the Vendor's obligations and assume all of the Vendor's liabilities under the Customer Contracts for the period after the Effective Time.

8.2 The Vendor shall, with effect from the Effective Time, assign to the Purchaser, or procure the assignment to the Purchaser of, all the Customer Contracts which are capable of assignment without a Third Party Consent.

8.3 If any of the Customer Contracts cannot be assigned without a Third Party Consent:

8.3.1 the Purchaser shall, from Completion, use its best endeavours to obtain such consents;

8.3.2 the Purchaser shall promptly provide copies of any such consents or assignments to the Vendor;

(i) the Vendor shall, at the expense of the Purchaser, execute such assignments as the Purchaser may reasonably require, subject to clause 17.2.

8.4 Insofar as any of the Customer Contracts cannot be assigned to the Purchaser without a Third Party Consent, and such consent is refused or otherwise not obtained or where any of the Customer Contracts are incapable of transfer to the Purchaser by assignment or other means, the Purchaser shall (if sub-contracting is permissible and lawful under the Customer Contract in question), as the Vendor's sub-contractor, perform all of the obligations of the Vendor under such Customer Contract, and where sub-contracting is not permissible, the Purchaser shall perform such obligations as

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agent for the Vendor.

- 8.5 Nothing in this agreement shall be construed as an assignment or attempted assignment of a Customer Contract if such assignment or attempted assignment would constitute a breach of that Customer Contract.
- 8.6 Subject to clauses 2.2.5 and 8.7 and to the Purchaser's performance of its obligations in respect of the Customer Contracts under this clause 8, the Purchaser shall be entitled to retain all benefits under the Customer Contracts arising in the period from the Effective Time until the date of assignment.
- 8.7 Any prepayment or deposit received by the Vendor before the Effective Time shall remain the property of the Vendor, and the Purchaser shall not be entitled to any refund or other allowance in respect of them.
- 8.8 The Purchaser shall fully indemnify the Vendor and the Administrators from and against all Liabilities which may be brought against or incurred by the Vendor or the Administrators in respect of the Customer Contracts insofar as such matters relate to the period, or any event occurring, after the Effective Time.

9. Risk

Risk in respect of the Assets shall pass to the Purchaser at Completion but with effect from the Effective Time.

10. Data Protection

- 10.1 Notwithstanding any other provision of this agreement, the Purchaser undertakes that on receipt of the Customer Database and the Employee Database on Completion, he shall:
- 10.1.1 duly observe all of his obligations as a Data Controller under the DPA 1998 which arise in connection with processing Customer Data and Employee Data;

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- 10.1.2 comply with the eight Data Protection Principles set out in the DPA 1998 and, in particular, he shall process Customer Data and Employee Data fairly and lawfully in accordance with the First Data Protection Principle and in accordance with the terms and conditions of this Agreement;
 - 10.1.3 send a fair proceeding notice to each customer and Data Employee identified in the Customer Database and Employee Database;
 - 10.1.4 respond to any request made by a Data Employee or customer in relation to the provision of details of the products and services in accordance with the rights of data subjects as defined in the DPA 1998;
 - 10.1.5 obtain, and at all times maintain, a notification under the DPA 1998 appropriate to the performance of his obligations under this Agreement.
- 10.2 The Purchaser shall fully indemnify the Vendor and the Administrators from and against all Liabilities incurred by the Vendor or the Administrators which may be brought against or incurred by the Vendor or the Administrators in respect of the processing of the Customer Data or Employee Data by the Purchaser.
- 10.3 Neither the Vendor nor the Administrators give any warranty that any personal data has been compiled or maintained in accordance with the DPA 1998 or that the same is accurate and up-to-date.

11. Employees

- 11.1 The parties agree that the sale and purchase pursuant to this Agreement will constitute a "relevant transfer" for the purposes of TUPE and that the contracts of employment of the Employees and the Vendor's rights, powers, duties and liabilities under or in connection with such contracts of employment shall be transferred to the Purchaser under TUPE at the Effective Time.
- 11.2 Neither the Vendor nor the Administrators shall have any liability to the Purchaser for any claims or losses which may be brought against or incurred by the Purchaser

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whether relating to the period before or after the Effective Time in respect of any persons whose employment is transferred to the Purchaser, whether under TUPE or otherwise.

11.3 The Purchaser acknowledges that the Vendor acting by its Administrators has, so far as practicable, provided it with the Employee Liability Information, and that, given the Administrators' limited knowledge of the Business and the insolvency of the Vendor, such information may be incomplete or inaccurate.

11.4 The Purchaser shall fully indemnify the Vendor and the Administrators from and against all Liabilities which may be brought against or incurred by the Vendor or the Administrators in respect of any of the Employees, whether in relation to periods before or after the Effective Time, including any claim brought by:

11.4.1 any of the Employees;

11.4.2 the Purchaser under regulation 12 of TUPE;

11.4.3 any person under regulation 15 of TUPE.

11.5 If the contract of employment of any Employee is found not to have transferred to the Purchaser under TUPE with effect from the Effective Time, the Purchaser agrees that:

11.5.1 it will within 3 days of being informed of such fact make the relevant Employee an offer of employment in writing; and

11.5.2 any such offer of employment made by the Purchaser will be on terms which are not materially different from that Employee's terms immediately before the Effective Time (save as to the identity of the employer).

11.6 On making that offer (or at any time after the offer should have been made if no offer is made), the Vendor shall terminate the employment of the relevant Employee and the Purchaser shall fully indemnify the Vendor and the Administrators against all claims and losses which may be brought against or incurred by the Vendor or the Administrators in respect of the employment of that Employee from the Effective Time

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until such termination and from the termination of such employment.

12. **Apportionments**

All outgoings relating to or payable in respect of the Business or any of the Assets up to the Effective Time shall remain the liability of the Vendor and after the Effective Time shall become the liability of and be borne by the Purchaser. Subject to clauses 2.2.5 and 8.7 and subject further to any amounts un-invoiced by the Vendor to subscribers for April 2018 (which un-invoiced amounts shall belong to the Purchaser), all payments receivable in respect of the Business or any of the Assets up to the Effective Time shall belong to and be payable to the Vendor and after the Effective Time shall belong to and be payable to the Purchaser. These outgoings and payments receivable shall, if necessary, be apportioned accordingly.

13. **Promotional Literature**

The Purchaser shall not use any of the Promotional Literature nor send any of it to any Customers or potential customers without first affixing stickers to it to ensure that such recipients are aware that they will be dealing and contracting with the Purchaser and not the Vendor or the Administrators.

14. **Vendor's Records**

14.1 From Completion during normal business hours on reasonable notice the Purchaser shall make the Vendor's Records available for inspection by the Vendor, the Administrators and their representatives and provide to them facilities to inspect and copy (at the Purchaser's sole cost) the Vendor's Records.

14.2 The Purchaser shall:

14.2.1 keep the Vendor's Records in good order and in good and safe condition and insured for their full value for the period of six years;

14.2.2 subject to clause 14.2.1, give the Administrators not less than one month's prior notice of an intended disposal or destruction of all or any of them.

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14.3 For the avoidance of doubt the Administrators' Records shall not be available to the Purchaser for inspection or otherwise and if any of them come into the possession of the Purchaser at Completion or otherwise, he shall immediately notify the Administrators and deliver them to the Administrators on demand.

15. Purchaser's Records

15.1 During normal business hours and on reasonable notice the Purchaser shall give the Vendor the Administrators and their representatives access to the premises (where the Business trades or carries on its management function (or any of them)), records and staff of the Purchaser to enable the Vendor and the Administrators to deal with:-

15.1.1 collection of the Book Debts;

15.1.2 ascertainment of the sums payable under this Agreement;

15.1.3 any other matters arising in connection with this Agreement or the administration of the Vendor.

15.2 For the period of six months from Completion, the Purchaser shall make available to the Administrators without charge, office and telephone facilities at the premises (where the Business trades or carries on its management function (or any of them)) for their use during normal business hours to enable the Administrators to deal with the matters referred to in clause 15.1 and for storage purposes.

16. VAT Records

16.1 The Vendor and the Purchaser intend that section 49 of Value Added Act 1994 shall apply to the sale of the Assets under this Agreement but they do not intend to make a joint application to HM Revenue and Customs for the Purchaser to be registered for VAT under the VAT registration number of the Vendor pursuant to regulation 6(1)(d) of the VAT Regulations 1995.

16.2 The Vendor shall preserve and permit the Purchaser reasonable access to the VAT Records for such period as may be required by law.

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16.3 If any of the VAT Records come into the possession of the Purchaser, at Completion or otherwise, he shall immediately notify the Administrators and deliver them to the Administrators on demand.

17. Performance Guarantee and Indemnity

- 17.1 The Surety agrees with each of the Vendor and the Administrators as principal obligor full, prompt and complete performance by the Purchaser of all its obligations under this Agreement (as varied, extended or renewed from time to time), and the due and punctual payment of all sums payable now or in the future to the Vendor and/or the Administrators by the Purchaser under this Agreement when and as they shall become due and undertakes with each of the Vendor and the Administrators that if and each time that the Purchaser shall be in default in the payment of any sum under this Agreement the Surety will on demand and without any deduction or set off whatsoever make good the default and pay all sums which may be payable as if the Surety instead of the Purchaser were expressed to be the primary obligor, together with interest on those sums at the rate of 10% per annum above the base lending rate of HSBC Bank Plc for the time being in force from the date on which the relevant sums become payable by the Purchaser until payment of those sums in full.
- 17.2 This guarantee and indemnity is a continuing guarantee and indemnity and shall remain in force until all sums payable by the Purchaser under this Agreement have been paid in full.
- 17.3 The obligations of the Surety under this Agreement shall not be affected by an act, omission, matter or thing which, but for this clause 17 might operate to release or otherwise exonerate the Surety from its obligations under this Agreement or affect these obligations.
- 17.4 The Surety waives any right it may have of first requiring the Vendor or the Administrators (or either of them) to proceed against or enforce any guarantee or security or claim payment from the Purchaser.

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18. Miscellaneous

18.1 Costs

Each party shall pay its own costs and expenses in relation to the negotiation, preparation and carrying into effect of this Agreement.

18.2 Further Assurance

At the written request and cost of the Purchaser the Vendor shall execute and sign all such deeds, documents and instruments as may be reasonably necessary subsequent to Completion to vest in the Purchaser the right title and interest which the Vendor may have in the Business and Assets and which have been sold under the Agreement.

18.3 Time of the essence

Time shall be of the essence of this Agreement both as regards the dates and periods specifically mentioned and as to any dates and periods which may by agreement in writing between or on behalf of the parties be substituted for them.

18.4 Notices

All notices, demands and other communications hereunder or for the purposes hereof shall be in writing and shall be deemed to have been duly given if delivered, posted (first class postage pre-paid) or emailed:-

18.4.1 in the case of a communication to the Vendor:-

At the address aforementioned

Email: Tom.Maker@quantuma.com

Marked for the attention of: Tom Maker

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18.4.2 in the case of a communication to the Purchaser:-

At the address aforementioned

Email: jason.earl@ransquawk.com

Marked for the attention of: Jason Earl

18.4.3 in the case of a communication to the Surety:-

At the address aforementioned

Email: jason.earl@ransquawk.com

Marked for the attention of: Jason Earl

or such other address as may last hereafter have been designated by notice given in the manner provided in this clause. If emailed as aforesaid all such notices, demands and communications shall be deemed to have been given when received and if mailed as aforesaid shall be deemed to have been given and received on the third Business Day in London England following such mailing.

18.5 Waiver

No delay or omission on the part of any of the parties to this Agreement in exercising any right, power or privilege under this Agreement shall impair such right or be construed as a waiver of such right, power or privilege and any single or partial exercise of such right, power or privilege shall not preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

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18.6 Rights cumulative

The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies (including, without limitations, equitable remedies) provided by law or otherwise.

18.7 Entire Agreement and Variation

18.7.1 This Agreement, comprises the whole agreement between the parties in relation to the sale and purchase of the Business and Assets herein contained and supercedes and extinguishes any prior agreements, undertakings, representations, assurances and arrangements of any nature, whether in writing or oral, relating to such subject matter. No oral explanation or oral information by any party shall alter the meaning of this Agreement.

18.7.2 No variation of this Agreement shall be effective unless made in writing signed by the Vendor and the Purchaser (or their duly authorised representatives).

18.7.3 The Purchaser acknowledges that it has not been induced to enter into this Agreement by any warranty, representation, promise or otherwise by the Vendor or any other person other than those set out in this Agreement. The Purchaser agrees that it shall have no right or remedy in respect of any other warranty, representation, promise or assurance save for those contained in this Agreement.

18.8 Third Party Rights

Save as otherwise specifically provided by this Agreement no benefit or rights shall accrue hereunder to any third party under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

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18.9 Invalidity

If any term or provision in this Agreement is held to be illegal in whole or in part or is held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part thereof shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected.

18.10 Counterparts

This Agreement may be executed in any number of counterparts (whether original or facsimile counterparts) and by different parties hereto on separate counterparts each of which when executed and delivered shall constitute an original but all the counterparts shall together constitute the same instrument.

18.11 Successors and Assigns

The terms of this Agreement shall be binding on each of the parties' successors and assigns.

19. **Governing law and jurisdiction**

This Agreement shall be governed by and construed in accordance with English law and the Courts of England and Wales shall have jurisdiction.

AS WITNESS whereof the parties have executed this Agreement as a Deed on the day and year first before written.

SCHEDULE 1

(The Customer Contracts)

Part 1 – The Subscribers

Account Ref	Name
CITIBANK	Citigroup Global Markets Limited

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Account Ref	Name
MERCGBP	Mercury Derivatives Trading Ltd
SUCDENFI	Sucden Financial Limited
POSITDUB	Positive Equity Ltd
LLY006	Lloyds
SAXOBANK	SAXO Bank
INTERTRA	InterTrader Ltd
BBVA	Banco Bilbao Vizcaya Argentaria SA
GELBERGR	Gelber Group LLC
TRADELIN	Tradelink Worldwide Limited
MAKOGROU	MAKO Europe Ltd
STATESTR	State Street Bank and Trust
UNI040	UniCredit Bank AG
MCB024	Mizuho Bank, Ltd
TOWERRES	Tower – Research Capital LLC
OPTIVAUS	Optiver Pty Ltd
GEN002	Geneva Trading
PNPC026	New Peak Capital
TYLERCAP	Tyler Capital Ltd
PEL050	Positive Equity Ltd
NOMURA	Nomura International plc
PHOENIXT	Phoenix Trading Group
OAKFUTU2	Oak Futures Ltd
PANC005	Panima-Capital SPC
SBSA053	Standard Bank of South Africa Ltd
INGBANNV	ING Bank NV London
JSU050	James Sullivan
BNYMELLO	Bank of New York Mellon
ARJUNCAP	Arjun Capital
VIGILANT	Vigilant Global Co
ALDERSGA	Trium Facilities Ltd

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Account Ref	Name
GKFX008	GKFX
NATFUJAI	National Bank of Fujairah
RBC032	RBC Europe Ltd (Royal Bank of
OPTIVEUS	Optiver US LLC
GELLOSCA	Gellos Capital LLC
FIRNYSEC	First New York Securities LLC
GENESISP	Genesis Proprietary Trading
MAR044	Spectron Services Ltd
INFRONTA	Infront AS
PTR029	Paragon Trading
TRNORVAN	True North Vantage
FUTTRFAC	Future Trading Facilities Ltd
TDS035	The Toronto-Dominion Bank
SVSSECUR	SVS Securities Plc
EDGEDERI	Edge Derivatives
KEVGREEN	Kevin Greenaway
BMOOOI	BMO Capital Markets
SHARDCAP	Shard Capital Limited
BKTMU001	The Bank of Tokyo Mitsubishi UFJ
EDFMANCA	Coex Partners Inc
NXS057	Natixis
SWEDBANK	Swedbank AB
CURVEINT	Curve International Ltd
CBA004	Commonwealth Bank of Australia
RBCLUX	RBC Investor Services
INF019	Infinity CM
ABCINTER	ABC International Bank Plc
DIETERPI	Dieter Piesch
NOVSCOT	The Bank of Nova Scotia
ASTERCOM	Aster Commodities DMCC

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Account Ref	Name
GCM017	Graham Cap LLP
CAPINDEX	Capital Index (UK) Ltd
GCAPUSA2	Graham Capital Management LP
MERCURYD	Mercury Derivatives Trading Ltd
RBCCTORO	Royal Bank of Canada (Toronto)
ROYALBAN	Royal Bank of Canada
CBANY056	Commonwealth Bank Of Australia
RBCINVHK	RBC Investor Services Bank S.A.
OAKFUTUR	Oak Futures Ltd
SUND001	Sundays Ltd
LMAXHONG	LMAX Hong Kong Ltd
EDELWEIS	Edelweiss International (Singapore)
POINT72A	Point 72 Asset Management LP
PERBLACK	Peregrine & Black Capital
SOHAMLIM	Soham Limited
CHARTHOU	Charterhouse Ship Broking
POINTGBP	Point 72 Asset Management GBP
SEXPRGBP	Share Express
HIQINVES	HIQ Invest B.V.
EQUITYAP	Equity Alpha Traders GmbH
VEGACAPI	Vega Capital London Ltd
WEBBTRAD	WEBB Traders B.V.
ADAMWEBB	Adam Cobb-Webb
SHAREEXP	Share Express

Part 2 – Other Contracts

The agreement with TLC Holdings Ltd for the provision of a managed VPS server.

The agreement with Nico Consultancy Limited regarding ongoing support.

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SCHEDULE 2
(The Employees)

Ruben Joseph
Bobbie Brown
Michael Hutchinson
Snehin Pindolia
Peter Devlin
Harsh Srivastava
Laura Jones
George Matlock
Martin Hills
Jamie Vandome
Jason Palmer

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SCHEDULE 3

(The Tangible Assets)

Location	Qty	Description	Finance/ Third Party
	25	NEC Multisync EA191M screens	Possible ownership of PCML
	8	NEC Multisync EA232WMI screens	Possible ownership of PCML
		Hewlett Packard L2445W screen	Possible ownership of PCML
		Cello 32" screen	Possible ownership of PCML
	2	Dell 22" screens	Possible ownership of PCML
	2	Cello 32" televisions	Possible ownership of Nico
	3	Hewlett Packard Elite desk 800 GI TWR Intel Core i5 personal computers Serial nos. CZC504029V, CZC5071DPF, CZC5092F5T	Possible ownership of Nico
		Hewlett Packard Elite desk 800 GI TWR Intel Core i5 personal computers Serial nos. CZC4341M84	Possible ownership of PCML
	5	Hewlett Packard Elite desk 800 GI SFF Intel Core i5 personal computers Serial nos. CZC550070X, CZC55006YG, CZC6088JPL, CZC450181, CZC5500707	Possible ownership of Nico

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Location	Qty	Description	Finance/ Third Party
		Hewlett Packard Elite desk 800 G2 SFF Intel Core i5 personal computer Serial no. CZC631771C	
	2	Hewlett Packard Compaq 8200 Elite convertible mini tower Intel Core i5 personal computer Serial no. CZC207BZ2K, CZC2056FXX	Possible ownership of PCML
	2	Hewlett Packard Compaq Pro 4300 small form factor personal computers Serial nos. CZC23686KR, N/A	Possible ownership of PCML
		Hewlett Packard XW6600 personal computer Serial no. CZC8404VT6	Possible ownership of PCML
		Hewlett Packard XW6600 personal computer Serial no. CZC83974T1	
		Hewlett Packard Z400 personal computer Serial No. CZC9330MDS	Possible ownership of PCML
		Hewlett Packard Compaq 8000 Elite Convertible Minitower personal computer Serial no. CZC0059TN4	Possible ownership of PCML
		Hewlett Packard Compaq 8000 Elite Convertible Minitower personal computer Serial no. CZC040BN13	Possible ownership of Nico
		Hewlett Packard Z420 personal computer Serial no. CZC4244P79	
		Apple MacBook Pro Laptop	
		Dell Latitude E550 laptop Serial no. FDX8K32	

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Location	Qty	Description	Finance/ Third Party
		APC SmartUPS 2200	
		Alexis Multimix 8 USB FX mixer	
	6	Polycom VVX 101 IP telephones	
	3	Polycom VVX 400 IP telephones	
		Yealink T21PE2 IP telephone	
	3	2-person desks	
	2	Wooden desks	
	6	Black fabric upholstered humanscale swivel chairs	
		Herman Miller swivel chair	THIRD PARTY
	2	Storage solutions 3-drawer metal cabinets	
		Double door metal cabinet	
	3	Three-drawer metal pedestals	
		Ricoh SP C250S printer	
		Small quantity of spare parts, broken monitors, broken personal computer, keyboards and mouses	

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SCHEDULE 4

(Temporary Licence of the Premises)

1. The Licence Fee shall be a sum equivalent to the amount of the rent/licence fee under the Licence and all other outgoings and expenses (including rates, insurance, service charge, minor repairs, heating, electricity, gas, telephone and any other services and the cost of complying with fire and other statutory regulations) and shall be payable by the Purchaser to the Vendor without deduction or set off.
2. Where appropriate the rent/licence fee and all other outgoings and expenses under paragraph 1 shall be apportioned on a pro rata day-to-day basis.
3. The Purchaser shall be the licensee and not the tenant of the Vendor and nothing herein contained shall be construed as creating the relationship of landlord and tenant between the Vendor and the Purchaser.
4. The Purchaser shall keep the Premises in as good repair and condition as the Premises are or were as at the date hereof.
5. The Purchaser shall not carry out any development or make any change in the use of the Premises without the written consent of the Licensor.
6. The Purchaser shall make good and pay for all damage (including accidental damage) caused by the Purchaser or its employees or invitees to the Premises.
7. The Purchaser shall not at any time use occupy or permit the Premises to be used or occupied in any way or for any purpose which would cause any annoyance to the Vendor or other persons or the occupiers of any adjoining premises.
8. The Purchaser shall not use or permit the Premises or any part thereof to be used for any illegal purpose.

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9. This Temporary Licence shall be personal to the Purchaser.
10. The Purchaser shall not do or suffer or permit anything to be done which renders any insurance effected on the Premises void or voidable.
11. Subject to clause 13 hereof this Temporary Licence shall terminate on 27 April 2018 or earlier at the demand of the licensor.
12. Upon termination the Purchaser shall forthwith give up occupation of the Premises in such repair and condition as aforesaid and deliver the keys to the Premises to the Vendor or its agents.
13. This Temporary Licence shall be determinable by the Administrators upon immediate notice in writing if the Licence Fee or any part thereof is not paid and/or if the Purchaser is in breach of any term of the Agreement.

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SIGNED as a **DEED** for and on behalf).....
of **LIVE SQUAWK LTD (IN ADMINISTRATION)**)
acting by one of its joint administrators (without)
personal liability) in the presence of:)

Witness Name (in capitals):.....

Witness signature:.....

Address:.....

.....

.....

.....

Occupation:.....

SIGNED as a **DEED** by).....
ANDREW ANDRONIKOU or **ANDREW**)
HOSKING on behalf of the joint)
administrators (without personal liability) in)
the presence of:)

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Witness Name (in capitals):.....

Witness signature:.....

Address:.....

.....

.....

.....

Occupation:.....

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SIGNED as a **DEED** by)
THE JET GROUP LIMITED)
acting by a director in the presence of:)

Witness Name (in capitals)

Witness signature:

Address:

.....

.....

.....

Occupation:

SIGNED as a **DEED** by)
JASON EARL)
in the presence of:)

Witness Name (in capitals):.....

Witness signature:.....

Address:.....

.....

.....

Occupation:.....



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