

MR01

Particulars of a charge

100465/13



Companies House

A fee is payable with this form  
Please see 'How to pay' on the  
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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where  
instrument Use form M



LD3 02/02/2016 #34  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

**1 Company details**

Company number 0 0 8 9 5 1 7 0

Company name in full COMPUGRAPHICS INTERNATIONAL LIMITED

14 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 Charge creation date**

Charge creation date 2 8 / 0 1 / 2 0 1 6

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Barclays Bank PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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## Particulars of a charge

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## Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

None

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

## Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

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## Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

## Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement<sup>①</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

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## Signature

Please sign the form here

Signature

Signature

X *Latham & Watkins* X

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

# MR01

## Particulars of a charge



### 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. The contact information you give will be visible to searchers of the public record.

Contact name Sophia Maxwell-Yates

Company name Latham & Watkins

Address 99 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 X F

Country United Kingdom

DX

Telephone 0207 710 5845



### 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:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### 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 filed on paper.

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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number. 895170

Charge code 0089 5170 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2016 and created by COMPUGRAPHICS INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2016

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Given at Companies House, Cardiff on 5th February 2016

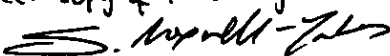


Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

LOYENS  LOEFF

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument.  
 02/02/2016

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**SECURITY AGREEMENT**

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DATED 28 JANUARY 2016

between

**COMPUGRAPHICS INTERNATIONAL LIMITED**

as Pledgor

and

**BARCLAYS BANK PLC**

as Pledgee

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**SCHEDULES**

**SCHEDULE 1**

Account Rights

**SCHEDULE 2**

Form of notice of pledge - account banks

**SCHEDULE 3**

Form of Supplemental Security Agreement

THIS SECURITY AGREEMENT is dated 28 January 2016 and made between

- (1) **COMPUGRAPHICS INTERNATIONAL LIMITED**, a company incorporated in England and Wales with registered number 895170 (the **Pledgor**), and
- (2) **BARCLAYS BANK PLC**, having its principal place of business at One Churchill Place, London E14 5HP, United Kingdom and registered with the Companies House of England and Wales under number 1026167 (the **Pledgee**)

IT IS AGREED as follows

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

1.1.1 Capitalised terms used but not defined in this Agreement shall have the meaning given thereto in the Credit Agreement

1.1.2 In this Agreement

**Account** means any present and future bank account of the Pledgor which is administered in the Netherlands, including the accounts listed in Schedule 1 (Account Rights)

**Account Bank** means any financial institution with which the Pledgor (now or in the future) maintains an Account

**Account Right** means any Receivable against an Account Bank in respect of any Account. For the avoidance of doubt, Account Rights shall be deemed to exclude any "Excluded Assets" as defined in the Pledge and Security Agreement

**Agreed Security Principles** means the principles set out in Schedule 2 (*Agreed Security Principles*) to the Amendment No. 2, as lastly amended by Amendment no. 4 and as further amended from time to time

**Agreement** means this security agreement

**Credit Agreement** means the Second Amended and Restated Credit Agreement, dated as of 6 August 2014, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, amended as of 3 December 2015 by Amendment no. 4, between among others, MacDermid, Incorporated, Platform Specialty Products Corporation, MacDermid Agricultural Solutions Holdings B.V., Netherlands Agricultural Investment Partners LLC, MacDermid European Holdings B.V., MacDermid Funding LLC, the lenders described therein, Barclays Bank PLC as administrative agent and collateral agent and the other parties party thereto

**Enforcement Event** means a default by any Euro Tranche Term Loan Borrower, any Loan Party that is a Foreign Subsidiary or any Excluded Domestic Subsidiary in the performance of the Secured Liabilities (whether in whole or in part) provided that such default constitutes an Event of Default which is continuing

**Parallel Debt** has the meaning given to that term in Section 1.01 of the Credit Agreement

**Party** means a party to this Agreement

**Permitted Security** means (a) any right of pledge arising from the general banking conditions (*algemene bankvoorwaarden*) and (b) any Permitted Lien as defined in the Credit Agreement

**Receivables** means any present and future right, claim and receivable (*vordering op naam*) both actual and contingent, of the Pledgor

**Right of Pledge** means a right of pledge created by this Agreement

**Secured Liabilities** means all present and future liabilities and contractual and non-contractual obligations consisting of monetary payment obligations (*vorderingen tot voldoening van een geldsom*) of each Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary to the Pledgee, at any time, both actual and contingent and whether incurred solely or jointly or as principal, surety or in any other capacity whether for principal, interest, costs or otherwise under or in connection with this Agreement and each Parallel Debt with respect to (i) any Loan Document or otherwise with respect to any Loan extended to any Euro Tranche Term Loan Borrower or any payment required to be made by any Euro Tranche Term Loan Borrower in respect of a Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising including the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by any Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary under any Loan Document and including interest and fees that accrue after the commencement by or against any Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, (ii) any Secured Hedge Agreement, (iii) any Treasury Management Agreement between any such Loan Party and an Agent, an Arranger, the Bookrunner or a Lender, in each case at the time such applicable Treasury Management Agreement is entered into, or an Affiliate of any of the foregoing and (iv) the obligation of any Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary to reimburse any amount in respect of any of the foregoing that any Lender, in its reasonable sole discretion, may elect to pay or advance on behalf of such Loan Party (and if the Right of Pledge cannot validly secure a Parallel Debt, the Obligations, with respect to (i) any Loan Document or otherwise with respect to any Loan extended to any Euro Tranche Term Loan Borrower or any payment required to be made by any Euro Tranche Term Loan Borrower in respect of a Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising including the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by any Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary under any Loan Document and including interest and fees that accrue after the commencement by or against any Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, (ii) any Secured Hedge Agreement, (iii) any Treasury Management Agreement between any such Loan Party and an Agent, an Arranger, the



Bookrunner or a Lender, in each case at the time such applicable Treasury Management Agreement is entered into, or an Affiliate of any of the foregoing and (iv) the obligation of any Euro Tranche Term Loan Borrower or Loan Party that is a Foreign Subsidiary or Excluded Domestic Subsidiary to reimburse any amount in respect of any of the foregoing that any Lender, in its reasonable sole discretion, may elect to pay or advance on behalf of such Loan Party, itself shall be the Secured Liabilities)

**Supplemental Security Agreement** means a supplemental security agreement substantially in the form as set out in Schedule 3 (Form of Supplemental Security Agreement)

## **1.2 Interpretation**

1.2.1 Unless a contrary indication appears, any reference in this Agreement to

- (a) a **Clause** or a **Schedule** is a reference to a clause or a schedule of this Agreement,
- (b) this **Agreement**, the **Credit Agreement**, a **Loan Document** or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under the Credit Agreement or any other Loan Document (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing, and the Secured Liabilities include all of the foregoing,
- (c) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing,
- (d) the **Pledgee**, the **Pledgor**, a **Debtor** or any other **person** includes its successors in title, permitted assigns and permitted transferees, and
- (e) a provision of law is a reference to that provision as amended or re-enacted

1.2.2 Clause and Schedule headings are for ease of reference only. Schedules form an integral part of this Agreement.

1.2.3 An Enforcement Event shall constitute a *verzuim* (as meant in Section 3:248 (1) of the Dutch Civil Code) in the performance of the Secured Liabilities or any part thereof, without, any summons or notice of default (*aanmaning of ingebrekestelling*) being sent or required.

## **2 CREATION OF SECURITY**

### **2.1 Right of Pledge**

The Pledgor agrees with the Pledgee to grant and grants in favour of the Pledgee, to the extent necessary in advance (*bij voorbaat*), also by way of a third party security (*derdenpand*), a right of

pledge (*pandrecht*) over the Account Rights and any accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*) attached to the Account Rights as security for the Secured Liabilities

## **2.2 Maintenance – Supplemental Security Agreements**

2 2 1 The Pledgor shall create in favour of the Pledgee upon first request of the Pledgee by means of a Supplemental Security Agreement, a right of pledge over any Account Rights not pledged pursuant this Agreement or any Supplemental Security Agreement, as security for the Secured Liabilities. The Pledgee appoints the Pledgor as its attorney to accept on behalf of the Pledgee any right of pledge envisaged to be created under any Supplemental Security Agreement, which appointment also applies to any situation where the Pledgor acts as the Pledgee's counterparty or as a representative of the Pledgee's counterparty

2 2 2 In addition to the obligation of the Pledgor under Clause 2 2 1, the Pledgor irrevocably appoints the Pledgee as its attorney to enter on its behalf into any right of pledge over the Account Rights by means of a collective supplemental security agreement (*verzamel pandakte*) or otherwise as often as it wishes, which appointment also applies to any situation where the Pledgee acts as the Pledgor's counterparty or as a representative of the Pledgor's counterparty

## **2.3 Perfection – registration**

2 3 1 The Pledgor shall promptly upon the execution of this Agreement or any Supplemental Security Agreement register this Agreement or such Supplemental Security Agreement with the Dutch tax authorities. The Pledgor shall promptly provide the Pledgee (a) with documentation evidencing that this Agreement or any Supplemental Security Agreement has been offered for registration with the Dutch tax authorities and (b) upon receipt of a registered copy of this Agreement or any Supplemental Security Agreement, with such registered copy

2 3 2 The Pledgee may present this Agreement, any Supplemental Security Agreement and any other document executed pursuant to this Agreement for registration to any office, registrar or governmental body (including the Dutch tax authorities) in any jurisdiction

## **2.4 Perfection – notification**

2 4 1 The Pledgor shall notify each Account Bank of each Right of Pledge by serving a notice substantially in the form attached as Schedule 2 (Forms of Notice of Pledge – Account Banks) within 5 Business Days after the date of this Agreement and after a person becomes an Account Bank

2 4 2 Until notification of a Right of Pledge in respect of the Account Rights to the relevant Account Bank, and provided that this Agreement or the relevant Supplemental Security Agreement is registered with the Dutch tax authorities, that Right of Pledge constitutes an undisclosed right of pledge (*stil pandrecht*) over the Account Rights

### **3 AUTHORITY TO COLLECT AND CONTROL**

#### **3.1 Authority to collect the Receivables**

3.1.1 Upon notification of a Right of Pledge to an Account Bank, the Pledgee may collect and receive payment of the relevant Account Rights in accordance with Section 3:246 (1) of the Dutch Civil Code. In respect of a Right of Pledge which has been or will be notified to an Account Bank in accordance with Clause 2.4 (Perfection – notification) and subject to Clause 3.1.2, the Pledgee authorises the Pledgor to collect and receive payment of the relevant Account Rights.

3.1.2 Upon the occurrence of an Event of Default which is continuing

- (a) if an Account Bank has been notified of a Right of Pledge in accordance with Clause 2.4 (Perfection – notification), the Pledgee may terminate the authorisation granted pursuant to Clause 3.1.1 by giving notice thereof to the Pledgor and the relevant Account Bank, and
- (b) If an Account Bank has not been notified of a Right of Pledge, the Pledgee may serve notice of the relevant Right of Pledge and give payment instructions to any Debtor or instruct the Pledgor to do so,

following which the Pledgee may exercise all rights of the Pledgor in relation to the Account Rights towards such Account Bank.

### **4 REPRESENTATIONS**

#### **4.1 General**

4.1.1 The Pledgor makes the representations in this Clause 4 in respect of itself or the Account Rights existing on the date the representations are made.

4.1.2 The representations in this Clause 4 are made on the date of this Agreement and the representations in Clause 4.2 (Ranking) and Clause **Error! Reference source not found.** (Account Rights) are repeated on the date of each Supplemental Security Agreement and, on each date a future Account Right arises, or a person becomes an Account Bank and on each date on which a Repeating Representation is made.

#### **4.2 Ranking**

Save for Permitted Security, each Right of Pledge is a first ranking right of pledge (*pandrecht eerste in rang*).

#### **4.3 Account Rights**

4.3.1 Unless permitted under Clause 5.3 (Permitted dealings), the Account Rights have not been transferred, assigned, pledged, made subject to a limited right (*beperkt recht*) or otherwise encumbered to any person other than the Pledgee.

4.3.2 It is entitled (*bevoegd*) to pledge the Account Rights.

4.3.3 The Account Rights are capable of being transferred, assigned and pledged.

4.3.4 The Account Rights are not subject to any attachment.

#### **4.4 Information**

It has no other Accounts than those listed in Schedule 1 (Account Rights) or notified to the Pledgee in accordance with Clause 0 (Information)

### **5 UNDERTAKINGS**

#### **5.1 General**

The undertakings in this Clause 5 remain in force from the date of this Agreement until each Right of Pledge is terminated in accordance with Clause 8 (Termination)

#### **5.2 Account Rights**

Unless permitted under Clause 5.3 (Permitted dealings), the Pledgor shall not

- (a) transfer, assign, pledge, make subject to a limited right (*beperkt recht*) or otherwise encumber the Account Rights,
- (b) release or waive (*afstand doen van*) any of the Account Rights,
- (c) waive or terminate any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) attached to the Account Rights,
- (d) agree with a court composition or an out-of-court composition (*gerechtelijk of buitengerechtelijk akkoord*) or enter into any settlement agreement in respect of the Account Rights, or
- (e) perform any act which adversely affects or may adversely affect the Account Rights or any Right of Pledge

#### **5.3 Permitted dealings**

Clause **Error! Reference source not found** (Account Rights) does not apply to Permitted Security or any other act explicitly permitted under the Loan Documents

#### **5.4 Information**

The Pledgor shall use its commercially reasonable efforts to notify the Pledgee on 15 July (or if such day is not a Business Day, the first Business Day following such day) of each calendar year, but in any event shall notify the Pledgee on 15 January (or if such day is not a Business Day, the first Business Day following such day) of each calendar year, and for the first time on 15 January 2015, of any new Account it has opened after the date of this Agreement, to the extent that such Account contains in excess of USD 250,000 individually or the balance of all Accounts for which notice hereunder has not been sent to the Pledgee exceeds USD 1,000,000 in the aggregate

- 5.4.1 The Pledgor shall use its commercially reasonable efforts to, on 15 July (or if such day is not a Business Day, the first Business Day following such day) of each calendar year, but shall in any event on 15 January (or if such day is not a Business Day, the first Business Day following such day) of each calendar year, and for the first time on 15 January 2015, and following an Event of Default which is continuing promptly at the Pledgee's first reasonable request submit an up-to-date

overview of its Account Rights and the full names and addresses of the Account Banks in a form requested by the Pledgee,

5.4.2 The Pledgor shall allow the Pledgee to inspect its administrative records in respect of the Account Rights on Business Days during normal business hours

5.4.3 The Pledgor shall as soon as reasonably possible (or such other time as may be agreed by the Pledgee) notify in writing, at its own cost, the existence of this Agreement and each Right of Pledge to any court process server (*deurwaarder*), bankruptcy trustee (*curator*), administrator (*bewindvoerder*) or similar officer in any jurisdiction or any other person claiming to have a right to the Account Rights and shall as soon as reasonably possible thereafter (or such other time as may be agreed by the Pledgee) send to the Pledgee a copy of the relevant correspondence

## 5.5 Additional undertakings

The Pledgor shall not have Accounts other than those listed in Schedule 1 (Account Rights)

## 6 ENFORCEMENT

### 6.1 Enforcement

6.1.1 Upon the occurrence of an Enforcement Event, the Pledgee shall have the right to enforce any Right of Pledge in accordance with Dutch law and any other applicable law and may take all (legal) steps and measures which it deems necessary or desirable for that purpose

6.1.2 Upon the Pledgee becoming entitled to collect the Receivables pursuant to Clause 3.1 (Authority to collect the Receivables), the Pledgee shall have the right to exercise any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*), enter into court compositions or out-of-court compositions (*gerechtelijke of buitengerechtelijke akkoorden*) and to cast a vote in connection with such compositions and to enter into any settlement agreement regarding the Account Rights with any Account Bank or any other person

### 6.2 Enforcement waivers

6.2.1 The Pledgee shall not be obliged to give notice of a sale of the Account Rights to the Pledgor, debtors, holders of a limited right (*bepèrkt recht*) or persons who have made an attachment (*beslag*) on the Account Rights (as provided in Sections 3:249 and 3:252 of the Dutch Civil Code)

6.2.2 The Pledgor waives its rights to make a request to the court

(a) to determine that the Account Rights shall be sold in a manner deviating from the provisions of Section 3:250 of the Dutch Civil Code (as provided in Section 3:251 (1) of the Dutch Civil Code), and

(b) to collect and receive payment of the Account Rights after a Right of Pledge has been disclosed or as relevant, the authorisation has been terminated in accordance with Clause 3.1.2 (Authority to collect the Account Rights) (as provided in Section 3:246 (4) of the Dutch Civil Code)

6.2.3 The Pledgor waives its rights to demand that the Pledgee

- (a) shall first enforce any security granted by any other person pursuant to Section 3:234 of the Dutch Civil Code,
- (b) shall first proceed against or claim payment from any other person or enforce any guarantee, before enforcing any Right of Pledge, and
- (c) pays for costs which it has made in respect of the Account Rights pursuant to Section 3:233 (2) of the Dutch Civil Code

6.2.4 The Pledgor waives its right (a) to set-off (*verrekenen*) its claims (if any) against the Pledgee under or in connection with this Agreement against the Secured Liabilities and (b) if it has granted security for any other person's obligations, to invoke the suspension or the termination of its liability for any Secured Liabilities pursuant to Section 6:139 of the Dutch Civil Code

### **6.3 Application of monies**

Subject to the mandatory provisions of Dutch law on enforcement, all monies received or realised by the Pledgee in connection with the enforcement of any Right of Pledge or the collection of Receivables following an Enforcement Event shall be applied by the Pledgee in accordance with the relevant provisions of the Credit Agreement

## **7 FURTHER ASSURANCES AND POWER OF ATTORNEY**

### **7.1 Further assurances**

7.1.1 Subject to the Agreed Security Principles, the Pledgor shall at its own cost execute any instrument, provide such assurances and do all acts as may be necessary or desirable for:

- (a) perfecting, preserving or protecting any Right of Pledge created (or intended to be created) by, or other right of the Pledgee under this Agreement or any Supplemental Security Agreement,
- (b) exercising any power, authority or discretion vested in the Pledgee under this Agreement or any Supplemental Security Agreement,
- (c) ensuring that any Right of Pledge and any obligation of the Pledgor under this Agreement or any Supplemental Security Agreement shall inure to the benefit of any successor, transferee or assignee of the Pledgee, or
- (d) facilitating the collection or control of the Account Rights or the enforcement of a Right of Pledge

7.1.2 If no valid right of pledge is created pursuant to this Agreement in respect of any Account Rights, the Pledgor irrevocably and unconditionally undertakes to pledge to the Pledgee such Account Rights as soon as it becomes available for pledging, by way of supplemental agreements or deeds or other instruments on the same (or similar) terms of this Agreement or the Supplemental Security Agreement

## **7.2 Power of attorney**

7.2.1 The Pledgor irrevocably and unconditionally appoints the Pledgee as its attorney for as long as any of the Secured Liabilities are outstanding for the purposes of doing in its name all acts and executing, signing and (if required) registering in its name all documents which the Pledgor itself could do, execute, sign or register in relation to the Account Rights or this Agreement

7.2.2 The appointment under Clause 7.2 will only be exercised by the Pledgee in case of an Event of Default which is continuing or if the Pledgor has not acted in accordance with the provisions of this Agreement and is given with full power of substitution and also applies to any situation where the Pledgee acts as the Pledgor's counterparty or as a representative of the Pledgor's counterparty

## **7.3 Recourse and subrogation claims**

7.3.1 No rights of subrogation accrue to the Pledgor

7.3.2 The Pledgor agrees for the benefit of the Pledgee that any conditional or unconditional claim which the Pledgor may be entitled to bring in recourse against another Loan Party (including any claim pursuant to Section 6:13 of the Dutch Civil Code) and any claim which results from rights of subrogation which have accrued notwithstanding Clause 7.3.1 (the **Recourse and Subrogation Claims**) is subordinated now or from the moment such Recourse and Subrogation Claim comes into existence or is acquired by the Pledgor, to all present and future claims that the Pledgee may have or acquire against the Pledgor in connection with the obligations under this Agreement or any other Loan Document

7.3.3 Unless otherwise directed by the Pledgee, the Pledgor agrees for the benefit of the Pledgee that it shall not exercise any rights under or in connection with the Recourse and Subrogation Claims including the right of payment or set-off and the Recourse and Subrogation Claims cannot become due and payable until all Secured Liabilities have been fully and unconditionally discharged

## **8 TERMINATION**

### **8.1 Continuing security**

8.1.1 Each Right of Pledge shall remain in full force and effect until all Secured Liabilities shall have been irrevocably and unconditionally paid in full (to the Pledgee's satisfaction) and the Euro Tranche Term Loan Commitments have been terminated or expired, unless terminated by the Pledgee pursuant to Clause 8.2 (Termination by Pledgee)

8.1.2 In case a Right of Pledge is terminated, the Pledgee shall at the request and expense of the Pledgor provide evidence in writing to the Pledgor to that effect

### **8.2 Termination by Pledgee**

The Pledgee may terminate by notice (*opzeggen*) or waive (*afstand doen*) a Right of Pledge, in respect of all or part of the Account Rights, all or part of the Secured Liabilities. The Pledgor agrees in advance to any waiver (*afstand van recht*) granted by the Pledgee under this Clause 8.2

## **9 ASSIGNMENT**

### **9.1 No assignment – Pledgor**

The rights and obligations of the Pledgor under this Agreement cannot be transferred, assigned or pledged in accordance with Section 3:83 (2) of the Dutch Civil Code

### **9.2 Assignment – Pledgee**

The Pledgee may transfer, assign or pledge any of its rights and obligations under this Agreement in accordance with the Credit Agreement and the Pledgor, to the extent legally required, irrevocably cooperates with, or consents to, such transfer, assignment or pledge in advance. If the Pledgee transfers, assigns or pledges its rights under the Secured Liabilities (or a part thereof), the Pledgor and the Pledgee agree that each Right of Pledge shall follow *pro rata parte* the transferred, assigned or pledged rights under the Secured Liabilities (as an ancillary right (*nevenrecht*) to the relevant transferee, assignee or pledgee) unless the Pledgee stipulates otherwise

## **10 NOTICES**

Any communication to be made under or in connection with this Agreement shall be made in accordance with the relevant provisions of the Credit Agreement.

## **11 MISCELLANEOUS**

### **11.1 Costs**

All costs, charges, expenses and taxes in connection with this Agreement shall be payable by the Pledgor in accordance with the relevant provisions of the Credit Agreement

### **11.2 Evidence of debt**

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Liabilities, subject to proof to the contrary. A disagreement with respect thereto does not affect the rights of the Pledgee under or in connection with this Agreement

### **11.3 No liability Pledgee**

Except for its gross negligence (*grote nalatigheid*) or wilful misconduct (*opzet*), the Pledgee shall not be liable towards the Pledgor for not (or not completely) collecting, recovering or selling the Account Rights or any loss or damage resulting from any collection, recovery or sale of the Account Rights or arising out of the exercise of or failure to exercise any of its powers under this Agreement or for any other loss of any nature whatsoever in connection with the Account Rights or this Agreement

### **11.4 Severability**

11.4.1 If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect

(a) the validity or enforceability in that jurisdiction of any other provision of this Agreement, or



- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement
- 11.4.2 The Pledgor and the Pledgee shall negotiate in good faith to replace any provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision
- 11.5 No rescission**
- The Pledgor waives, to the fullest extent permitted by law, its rights to rescind (*ontbinden*) this Agreement, to suspend (*opschorten*) any of its obligations or liability under this Agreement, to nullify (*vernietigen*) or to invoke the nullity (*nietigheid*) of this Agreement on any ground under Dutch law or under any other applicable law
- 11.6 No waiver**
- No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law
- 11.7 Amendment**
- Any term of this Agreement may only be amended or waived in writing
- 11.8 Counterparts**
- This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement
- 12 ACCEPTANCE**
- The Pledgee accepts each Right of Pledge and all terms, waivers, authorities and powers pursuant to this Agreement and any Supplemental Security Agreement
- 13 GOVERNING LAW AND JURISDICTION**
- 13.1 Governing law**
- This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law
- 13.2 Jurisdiction**
- 13.2.1 The court (*rechtbank*) of Amsterdam, the Netherlands has exclusive jurisdiction to settle at first instance any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**)

- 13.2.2 Each Party agrees that the court (*rechtbank*) of Amsterdam, the Netherlands is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary
- 13.2.3 This Clause 13.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions

This Agreement has been entered into on the date stated at the beginning of this Agreement

*Remainder of page intentionally left blank*

*Signature page follows*

**Schedule 1**

**ACCOUNT RIGHTS**

**1 Accounts**

**COMPUGRAPHICS INTERNATIONAL LIMITED**

<b>Name financial institution</b>	<b>BIC and IBAN</b>	<b>Contact details (contact person, address, fax, email)</b>
Bank Mendes Gans N V	REDACTED  REDACTED	Bank Mendes Gans N V Attn Maarten Lommerse Herengracht 619 1017 CE Amsterdam The Netherlands

**Schedule 2**

**FORM OF NOTICE OF PLEDGE - ACCOUNT BANKS**

**[PLEASE DISCUSS THIS NOTICE AND THE RELEASE REQUESTED HEREIN WITH THE ACCOUNT BANK AS SOON AS POSSIBLE]**

To            [account bank]  
                 [address]  
                 [fax number]

From          Compugraphics International Limited  
                 [address]  
                 [fax number]

Copy to      [name pledgee] (the **Pledgee**)  
                 [address]  
                 [fax number]

Dear Sirs,

We give you notice that by a security agreement dated ● (the **Agreement**), we have granted a right of pledge (*pandrecht*) over any present and future right, claim and receivable in respect of our bank accounts with you, including the bank accounts with numbers ● (the **Accounts**), in favour of the Pledgee

Until further notice in writing by the Pledgee, you are authorised to continue to carry out our payment instructions in connection with the Accounts. The Pledgee will inform you in writing if such authorisation is terminated. Upon receipt of such notice, you will take the necessary actions to ensure that the relevant Account is blocked immediately and carry out payment instructions of the Pledgee only in connection with the Accounts.

This notice is governed by Dutch law

Yours faithfully,

[place], [date]

**COMPUGRAPHICS INTERNATIONAL LIMITED**

---

Name  
Title

---

Name  
Title

We, the undersigned, consent to the right of pledge, acknowledge receipt of this notice of pledge, agree to be bound by its terms and confirm that we have not received a notice of another right of pledge over the Accounts

[NAME ACCOUNT BANK]

\_\_\_\_\_  
Name  
Title  
Date

\_\_\_\_\_  
Name  
Title  
Date

**Schedule 3**

**FORM OF SUPPLEMENTAL SECURITY AGREEMENT**

To            [name pledgee]  
                 [address]  
                 [fax number]

Capitalised terms used but not defined in this supplemental security agreement shall have the meaning given thereto in the security agreement dated ● (the **Agreement**). The provisions of the Agreement apply *mutatis mutandis* to this Supplemental Security Agreement and are deemed to be incorporated by reference to this Supplemental Security Agreement and any reference in the Agreement to 'this Agreement' shall be read as a reference to this Supplemental Security Agreement.

In order to fulfil our obligation pursuant to clause 2.2.1 (Maintenance – Supplemental Security Agreement) of the Agreement and as security for the Secured Liabilities we grant to you, to the extent necessary in advance (*bij voorbaat*), in accordance with the terms of the Agreement a right of pledge (*pandrecht*) over our Account Rights, insofar as such Account Rights have not already been validly pledged to you pursuant to the Agreement or a previous Supplemental Security Agreement.

This Supplemental Security Agreement is governed by Dutch law.

Yours faithfully,

[place], [date]

**COMPUGRAPHICS INTERNATIONAL LIMITED**

\_\_\_\_\_  
Name  
Title

\_\_\_\_\_  
Name  
Title

Pursuant to clause 2.2.1 (Maintenance – Supplemental Security Agreement) of the Agreement, we accept on your behalf each Right of Pledge by signing this Supplemental Security Agreement

[● NAME PLEDGEE],  
represented by [Name Pledgor]

\_\_\_\_\_  
Name  
Title

\_\_\_\_\_  
Name  
Title

[THIS SUPPLEMENTAL SECURITY AGREEMENT MUST BE REGISTERED WITH THE DUTCH TAX  
AUTHORITIES]

**SIGNATURE PAGE**

**Pledgee**

**BARCLAYS BANK PLC**

**REDACTED**

Name	Christopher R. Lee
Title	Vice President

**security agreement**



Pledgor

COMPUGRAPHICS INTERNATIONAL LIMITED

<sup>12-</sup>  
REDACTED

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Name Frank J Monteiro

Title Director