



**Registration of a Charge**

Company Name: **PITNEY BOWES HOLDINGS LIMITED**

Company Number: **01273274**



XCFBVBQQ

Received for filing in Electronic Format on the: **31/10/2023**

**Details of Charge**

Date of creation: **30/10/2023**

Charge code: **0127 3274 0001**

Persons entitled: **ALTER DOMUS (US) LLC AS NOTEHOLDER REPRESENTATIVE (AS SECURITY TRUSTEE FOR EACH SECURED PARTY)**

Brief description: **N/A**

**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: **SULLIVAN & CROMWELL LLP**



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

Company number: 1273274

Charge code: 0127 3274 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2023 and created by PITNEY BOWES HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st October 2023 .

Given at Companies House, Cardiff on 1st November 2023

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**

**GLOBAL DEBENTURE**

between

**THE SUBSIDIARY GUARANTORS LISTED IN SCHEDULE 1  
(AS CHARGORS)**

and

**ALTER DOMUS (US) LLC  
(AS NOTEHOLDER REPRESENTATIVE)**

Dated 30 October 2023

This Global Debenture is entered into subject to the terms of the Intercreditor Agreement dated 31 July 2023.

---

**GIBSON, DUNN & CRUTCHER UK LLP**

Telephone House  
2-4 Temple Avenue, London EC4Y 0HB  
Ref: 72007/00175

## Table of Contents

	<u>Page</u>
1. DEFINITIONS AND INTERPRETATION.....	1
1.1 Definitions .....	1
1.2 Construction.....	4
1.3 Avoidance of Payments .....	6
1.4 Declaration of Trust.....	6
1.5 Separate Security.....	6
1.6 Noteholder Representative assumes no obligation .....	7
1.7 Third Party Rights .....	7
2. COVENANT TO PAY .....	7
2.1 Covenant to Pay .....	7
2.2 Default Interest.....	7
3. COMMON PROVISIONS.....	7
4. FIXED SECURITY .....	8
4.1 Fixed Charge over Assets .....	8
5. FLOATING CHARGE .....	8
5.1 Creation of Floating Charge.....	8
5.2 Conversion by Notice .....	9
5.3 Automatic Conversion .....	9
6. EXCLUDED PROPERTY.....	9
7. PROVISIONS AS TO SECURITY AND PERFECTION .....	10
7.1 Implied covenants for title .....	10
7.2 Notices of Security .....	10
7.3 Deposit of Title: Investments .....	10
7.4 Deposit of Title: Shares .....	11
8. FURTHER ASSURANCE.....	11
8.1 Further Assurance .....	11
8.2 Tacking .....	12
9. REPRESENTATIONS .....	12
9.1 General .....	12
9.2 People with Significant Control Regime.....	12
10. UNDERTAKINGS.....	12
10.1 General .....	12
10.2 Voting Rights and Dividends relating to Shares.....	12
10.3 Investments .....	15
10.4 People with Significant Control Regime.....	15
10.5 Book Debts and Other Debts.....	15
10.6 Bank Accounts .....	15
10.7 Insurances .....	16
11. ENFORCEMENT OF SECURITY .....	16
11.1 When Security becomes Enforceable .....	16
12. EXTENSION AND VARIATION OF THE LPA .....	16
12.1 Extension of powers .....	16
12.2 Restrictions .....	17

12.3	Power of leasing .....	17
12.4	Financial Collateral .....	17
12.5	Statutory Powers .....	18
13.	APPOINTMENT OF RECEIVER AND ADMINISTRATOR .....	18
13.1	Appointment and removal.....	18
13.2	Capacity of Receiver .....	18
13.3	Statutory Powers of Appointment .....	19
14.	POWERS OF RECEIVER .....	19
14.1	General .....	19
15.	POWER OF ATTORNEY .....	20
15.1	Appointment and Powers .....	20
15.2	Ratification .....	20
16.	PROTECTION OF PURCHASERS .....	20
16.1	Consideration .....	20
16.2	Protection of Third Parties .....	20
17.	APPLICATION OF PROCEEDS.....	20
18.	EFFECTIVENESS OF SECURITY .....	21
18.1	Continuing Security .....	21
18.2	Cumulative Rights.....	21
18.3	No Prejudice .....	21
18.4	Remedies and Waivers .....	21
18.5	No Liability.....	21
18.6	Partial Invalidity .....	22
18.7	Waiver of Defences .....	22
18.8	Chargor Intent .....	23
18.9	Immediate Recourse .....	23
18.10	Deferral of Rights.....	23
18.11	Additional Security.....	24
19.	PRIOR SECURITY INTERESTS .....	24
20.	SUBSEQUENT SECURITY INTERESTS.....	24
21.	SUSPENSE ACCOUNTS.....	24
22.	RELEASE OF SECURITY.....	25
23.	CLAWBACK .....	25
24.	SET OFF .....	25
25.	ASSIGNMENT & CHANGES TO THE PARTIES .....	25
25.1	No Assignment or Transfer by Chargor.....	25
25.2	Assignments and Transfers by the Noteholder Representative .....	25
26.	DISCRETIONS AND DELEGATION.....	25
26.1	Discretion .....	25
26.2	Delegation.....	26
27.	GOVERNING LAW.....	26
28.	JURISDICTION .....	26
28.1	English Courts.....	26
28.2	Convenient Forum.....	26
28.3	Exclusive Jurisdiction.....	26
29.	INTERCREDITOR AGREEMENT GOVERNS.....	26

Schedule 1 Chargors .....	28
Schedule 2 Shares .....	29
Schedule 3 Bank Accounts .....	30
Schedule 4 Form of Notice of Charge – Accounts .....	31
Schedule 5 Form of Notice of Charge – Insurance.....	36

**THIS DEED** (this “**Deed**”) is made on 30 October 2023

**BETWEEN:**

- (1) **THE SUBSIDIARY GUARANTORS** listed in Schedule 1 (*The Chargors*) as chargors (each a “**Chargor**” and together the “**Chargors**”); and
- (2) **ALTER DOMUS (US) LLC**, whose office is 225 W. Washington Street, 9th Floor, Chicago, IL 60606, as noteholder representative for the Noteholders party to the Purchase Agreement as defined below (in such capacity, the “**Noteholder Representative**”).

**WHEREAS:**

- (1) Each Chargor enters into this Deed in connection with a note purchase agreement (the “**Purchase Agreement**”) dated 31 July 2023 and made between (1) Pitney Bowes Inc. as Issuer; (2) the Subsidiary Guarantors from time to time party thereto; (3) the Noteholders from time to time party thereto; and (4) the Noteholder Representative.
- (2) On or around the date hereof, each Chargor will also enter into an English law global debenture (the “**CA Debenture**”) in favour of JPMorgan Chase Bank, N.A. as administrative agent under the Credit Agreement (as defined below) and as senior credit facilities collateral agent (the “**Senior Credit Facilities Collateral Agent**”) under the Intercreditor Agreement (as defined below).
- (3) The Noteholder Representative and the Senior Credit Facilities Collateral Agent have entered into an intercreditor agreement (the “**Intercreditor Agreement**”) dated 31 July 2023 with, among others, the Issuer as borrower, pursuant to which the parties thereto have agreed to regulate the rights, obligations and relationships between them under the Purchase Agreement and the Credit Agreement.
- (4) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Purchase Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Account**” means each of the accounts opened or maintained by any Chargor with any bank, building society, financial institution or other person in England and Wales (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, including the accounts (if any) listed in Schedule 3 (*Accounts*).

“**Administration Event**” means the making of an administration order or the appointment of an administrator in relation to any Chargor.

**“Charged Property”** means all the assets and undertakings of each Chargor which from time to time are the subject of any Security created or expressed to be created in favour of the Noteholder Representative, for the benefit of itself and the other Secured Parties, by or pursuant to this Deed.

**“Collateral Rights”** means all rights, powers and remedies of the Noteholder Representative provided by or pursuant to this Deed or by law.

**“Controlling Authorized Representative”** shall have the meaning given to it in the Intercreditor Agreement.

**“Credit Agreement”** means the credit agreement originally dated 1 November 2019 and as most recently amended pursuant to an amendment agreement dated 31 July 2023 and made between (1) Pitney Bowes Inc. as borrower, (2) the lenders and issuing bank party thereto and (3) the Senior Credit Facilities Collateral Agent.

**“Debt Proceeds”** means any book and other debts or monetary claims owing to any Chargor (excluding any Accounts) and any proceeds of such debts and claims.

**“Fixed Security”** means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4.1 (*Fixed Charge over Assets*) of this Deed.

**“Intellectual Property”** means any patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

**“Insurances”** means all of the contracts and policies of insurance or assurance held and issued by an insurer in England and Wales and governed by English law (including, without limitation, life policies and the proceeds of them) from time to time for the benefit of any Chargor or in which any Chargor from time to time has an interest (other than third party insurance, public liability insurance and director’s and officer’s insurance), together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

**“Intercreditor Agreement”** has the meaning set forth in the preamble.

**“Investments”** means any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but excluding the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;



- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case located in England and Wales and whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

“**LPA**” means the Law of Property Act 1925.

“**Noteholder Representative**” has the meaning set forth in the preamble.

“**Notice of Security**” means a notice of assignment or a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Charge – Accounts*) and Schedule 5 (*Form of Notice of Charge – Insurance*) (each as applicable) or in such form as may be specified by the Controlling Authorized Representative.

“**Purchase Agreement**” has the meaning set forth in the preamble.

“**Receiver**” means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property and that term will include any appointee made under a joint or several appointment.

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights (including the right to royalties, licence fees or other revenue) under any licence, agreement for sale or agreement for lease pursuant to or in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, refunds in respect of tax, duties, imposts or charges, indemnities or covenants for title in respect of or derived from that asset;
- (d) any monies (including any royalties, licence fees or other revenue) and other distributions or proceeds paid or payable whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange or redemption pursuant to or in respect of that asset;
- (e) the right to demand and receive all moneys payable under any agreement, all remedies provided in any agreement available at law or in equity, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for the benefit of any Chargor; and

- (f) milestone payments or other stage payments paid or payable pursuant to or in respect of that asset.

“**Secured Obligations**” means “Obligations” as such term is defined in the Purchase Agreement.

“**Shares**” means any stock, shares, debentures and other securities held by, to the order of, or on behalf of any Chargor at any time including but not limited to those listed in Schedule 2 (*Shares*).

“**Security**” means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Period**” means the period beginning on the date of this Deed and ending on the date on which this Deed, the Security and all other security interests granted hereby automatically terminate and/or are released in accordance with Section 9.20 (*Collateral and Guarantee Matters*) of the Purchase Agreement.

“**Trust Property**” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to this Deed (being the “**Transaction Security**”), and expressed to be granted in favour of the Noteholder Representative as security trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Chargor to pay amounts in respect of its liabilities to the Noteholder Representative as security trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Chargor in favour of the Noteholder Representative as security trustee for the Secured Parties;
- (c) the Noteholder Representative’s interest in any security trust fund created pursuant to any turnover of receipt provisions in any Note Documents; and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Noteholder Representative is required by the terms of the Note Documents to hold as security trustee on trust for the Secured Parties.

## 1.2 Construction

- (a) The rules of construction contained in Section 1.02 (*Terms Generally*) of the Purchase Agreement shall apply to the construction of this Deed, or in any notice given under or in connection with this Deed, *mutatis mutandis*.
- (b) Any reference in this Deed to:
  - (i) the “**Noteholder Representative**”, the “**Controlling Authorized Representative**”, a “**Chargor**”, a “**Noteholder**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (ii) “**assets**” includes present and future properties, agreements, arrangements, undertakings, revenues and rights of every description;
  - (iii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (iv) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and
  - (v) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
- (i) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, Security or indemnities in respect of that asset; and
  - (ii) the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset and all Related Rights in respect of that asset.
- (e) Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- (f) Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- (g) It is intended that this document shall take effect as and be a deed of the Chargors notwithstanding the fact that the Noteholder Representative may not execute this document as a deed.
- (h) A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.

- (i) Any change in the constitution of the Noteholder Representative or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- (j) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.
- (k) This Deed is a "Security Document" pursuant to the terms of the Purchase Agreement.

### **1.3 Avoidance of Payments**

If the Noteholder Representative reasonably considers that any amount paid by way of reduction or discharge of the Secured Obligations is at risk of being avoided or set aside upon the liquidation or administration of any person or otherwise, then such amount shall be considered not to have been irrevocably paid for the purposes of this Deed.

### **1.4 Declaration of Trust**

- (a) The Noteholder Representative hereby accepts its appointment as agent and security trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Noteholder Representative as a security trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Note Documents.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Noteholder Representative in relation to the security trusts created by this Deed or any other Note Document. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act. In performing its duties, obligations and responsibilities, the Noteholder Representative shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the other Note Documents.
- (c) The rights, powers, authorities and discretions given to the Noteholder Representative under or in connection with the Note Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Noteholder Representative by law or regulation or otherwise.

### **1.5 Separate Security**

Clause 4.1 (*Fixed Charge over Assets*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Deed or any act or

omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

**1.6 Noteholder Representative assumes no obligation**

The Noteholder Representative shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Property.

**1.7 Third Party Rights**

Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

**2. COVENANT TO PAY**

**2.1 Covenant to Pay**

Each Chargor covenants with the Noteholder Representative (on behalf of the Secured Parties) that it shall on demand pay, perform and discharge the Secured Obligations as and when the same fall due for payment, performance or discharge in accordance with the terms of the Note Documents.

**2.2 Default Interest**

If a Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in Section 2.05 (*Default Interest*) of the Purchase Agreement.

**3. COMMON PROVISIONS**

All the Security constituted by or pursuant to this Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Noteholder Representative as security trustee for the Secured Parties and the Noteholder Representative shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

#### **4. FIXED SECURITY**

##### **4.1 Fixed Charge over Assets**

Each Chargor hereby charges by way of first fixed charge all of its rights, title, interest and benefit from time to time, present and future, in and to each of the following (other than any Excluded Property):

- (a) all of its Debt Proceeds and all Related Rights;
- (b) all moneys from time to time deposited in or standing to the credit of any of its Accounts and all Related Rights;
- (c) all of its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights;
- (d) all Shares owned by it and all dividends, interest and other monies payable in respect of those Shares and all Related Rights;
- (e) all of its goodwill (including brand names), rights and claims in relation to the uncalled capital of that Chargor;
- (f) all Insurances to which that Chargor is a party and all Related Rights; and
- (g) all of its rights, title and interest from time to time in and to any material contract or agreement to which that Chargor is a party and all Related Rights.

#### **5. FLOATING CHARGE**

##### **5.1 Creation of Floating Charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Noteholder Representative all of its present and future assets and undertakings of that Chargor (including any Charged Property which is not otherwise validly and effectively charged (whether at law or in equity) by way of Fixed Security), but excluding any Excluded Property to the extent that and solely where such Excluded Property constitutes Excluded Property by virtue of requiring the consent or waiver of one or more third parties in respect of any prohibition or restriction on granting Security over that Excluded Property.
- (b) The floating charge created pursuant to Clause 5.1(a) (*Creation of Floating Charge*) above shall be deferred in point of priority to all Fixed Security validly and effectively created by each Chargor under the Note Documents in favour of the Noteholder Representative, for the benefit of itself and the other Secured Parties, as security for the Secured Obligations.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

- (d) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 5.1(a) (*Creation of Floating Charge*) above.

## **5.2 Conversion by Notice**

The Noteholder Representative may by notice in writing at any time to any Chargor convert the floating charge created by Clause 5.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets specified in the notice) if:

- (a) an Event of Default has occurred which is continuing; or
- (b) the Noteholder Representative reasonably considers that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is prudent to do so in order to protect or preserve the Security constituted by this Deed over any of the Charged Property and/or the priority of that Security.

## **5.3 Automatic Conversion**

Notwithstanding Clause 5.2 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 5.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- (a) any Chargor creates or attempts to create any Security over any of the Charged Property (other than as expressly permitted under the Note Documents or this Deed);
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Property;
- (e) a resolution is passed or an order is made for the dissolution not otherwise permitted under the Note Documents of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor; or
- (g) a provisional liquidator is appointed to any Chargor.

## **6. EXCLUDED PROPERTY**

- (a) Subject to Clause 6(b) (*Excluded Property*) below but notwithstanding any other provision of this Deed, the Security created by Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) shall not apply to any Excluded Property.

- (b) In relation to any asset referred to in paragraphs (iv), (vi), (vii)(y) and (xii) of the definition of Excluded Property, such asset shall only be an Excluded Property to the extent and for so long as such prohibition, invalidation or termination right, as applicable, is in effect.

## **7. PROVISIONS AS TO SECURITY AND PERFECTION**

### **7.1 Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*) that each Chargor is disposing of the Charged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **7.2 Notices of Security**

- (a) **Accounts:** Each Chargor shall, following the occurrence of an Event of Default which is continuing, give (or procure the giving of) in respect of each Account (if the relevant Account is not Excluded Property), a Notice of Security duly executed by, or on behalf of, that Chargor and each Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, a signed acknowledgement in the form set out in such Notice of Security within twenty (20) Business Days of the date of such Notice of Security, *provided that* the obligation to use its reasonable endeavours to obtain a signed acknowledgment shall cease twenty (20) Business Days following the date of such Notice of Security.
- (b) **Insurances.** Each Chargor shall, following the occurrence of an Event of Default which is continuing, give (or procure the giving of) in respect of each Insurance (if the relevant Insurance is not an Excluded Property), a Notice of Security duly executed by, or on behalf of, that Chargor and each Chargor shall use reasonable endeavours to procure from each relevant counterparty a signed acknowledgement in the form set out in such Notice of Security within twenty (20) Business Days of the date of such Notice of Security, *provided that* the obligation to use its reasonable endeavours to obtain a signed acknowledgment shall cease twenty (20) Business Days following the date of such Notice of Security.

### **7.3 Deposit of Title: Investments**

Subject to the Intercreditor Agreement, each Chargor shall promptly on the request of the Noteholder Representative (acting on the instructions of the Noteholders), deposit with the Controlling Authorized Representative (or procure the deposit of) any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document



which the Controlling Authorized Representative may reasonably request (in such form and executed in such manner as the Controlling Authorized Representative may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting its Security over the Investments.

#### **7.4 Deposit of Title: Shares**

Subject to the Intercreditor Agreement, each Chargor shall:

- (a) within 5 Business Days of the date of this Deed, deposit with the Controlling Authorized Representative or its legal counsel (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf) that are subject to Security created pursuant to the terms of this Deed; and
- (b) as soon as reasonably practicable, and in any event within 5 Business Days (or such longer period as the Controlling Authorized Representative may agree) of coming into possession thereof, deposit with the Controlling Authorized Representative (or procure the deposit of) all certificates or other documents of title to any future Shares and stock transfer forms (executed in blank by it or on its behalf in such form as the Controlling Authorized Representative may request) that are required to become subject to Security pursuant to the terms of this Deed or the Note Documents.

### **8. FURTHER ASSURANCE**

#### **8.1 Further Assurance**

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 8.1(b) below.
- (b) Subject to the Intercreditor Agreement and the other Note Documents, each Chargor shall, at its own cost, promptly do all such acts (including making all filings and registrations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Noteholder Representative or any Receiver may reasonably specify (and in such form as the Noteholder Representative or any Receiver may reasonably require in favour of the Noteholder Representative, for the benefit of itself and the other Secured Parties, or its nominee(s)) to:
  - (i) create, perfect, protect or maintain the Security created or intended to be created in respect of the Charged Property (which may include the execution by a Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property) or for the exercise of the Collateral Rights; and/or

- (ii) facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property following the occurrence of an Event of Default which is continuing.

## **8.2 Tacking**

Each Noteholder shall perform its obligations under the Purchase Agreement (including any obligations to make further advances and any such obligations will be deemed incorporated into this Agreement as if set out in this Agreement).

## **9. REPRESENTATIONS**

### **9.1 General**

Each Chargor makes the representations and warranties set out in this Clause 9 (*Representations*) to the Secured Parties on the date of this Deed.

### **9.2 People with Significant Control Regime**

- (a) It has complied within the relevant time frame with any notice it has received pursuant to Part 21A of the Companies Act 2006 from any company whose Shares are subject to the Security created under this Deed (a “**Charged Company**”); and
- (b) no “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those Shares).

## **10. UNDERTAKINGS**

### **10.1 General**

The undertakings in this Clause 10 (*Undertakings*) remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

### **10.2 Voting Rights and Dividends relating to Shares**

- (a) Subject to the Intercreditor Agreement, unless and until an Event of Default shall have occurred and be continuing and the Noteholder Representative (acting at the direction of the Required Noteholders) shall have notified the Chargors that their rights under this Clause 10.2(a) are being suspended, each Chargor shall be entitled to pay, receive and retain all dividends, interest and other monies arising from the Shares, subject to the terms of the Purchase Agreement, the other Note Documents and applicable laws.
- (b) Upon the occurrence and during the continuance of an Event of Default and after the Noteholder Representative (acting at the direction of the Required Noteholders) shall have notified the Chargors of the suspension of their rights under Clause 10.2(a), the Noteholder Representative may, subject to the Intercreditor Agreement, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares

as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*).

- (c) Prior to the giving of notice pursuant to Clause 10.2(b), each Chargor shall be entitled to exercise (or refrain from exercising) all voting and other rights and powers in relation to the Shares, provided that such rights and powers shall not be exercised in any manner that would reasonably be expected to materially and adversely affect the rights and remedies of the Noteholder Representative or any other Secured Party under this Deed or any other Note Document or the ability of the Secured Parties to exercise the same in respect of the Shares.
- (d) Following the occurrence of an Event of Default that is continuing, and after the Noteholder Representative (acting at the direction of the Required Noteholders) has notified the Chargors of the suspension of their voting and other rights and powers in relation to the Shares (such notice, a “**Noteholder Representative Voting Rights Notice**”), the Noteholder Representative (or its nominee) may (but without having any obligation to do so), at its discretion, in the name of that relevant Chargor or otherwise and without any further consent or authority from that Chargor:
  - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares; and
  - (ii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,in each case in the manner and on the terms the Noteholder Representative (or its nominee) thinks fit, subject to the terms of the other Note Documents to which it is party to and the Intercreditor Agreement.
- (e) The Noteholder Representative (or its nominee) may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Chargor, by written notice to any relevant Chargor, withdraw the Noteholder Representative Voting Rights Notice (such notice, the “**Voting Rights Withdrawal Notice**”). The Voting Rights Withdrawal Notice shall be irrevocable. The other Secured Parties unconditionally waive any rights they may otherwise have to require the Noteholder Representative (or its nominee) to not deliver a Voting Rights Withdrawal Notice or to require the Noteholder Representative to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Noteholder Representative delivering a Voting Rights Withdrawal Notice.
- (f) On and from the date of the Voting Rights Withdrawal Notice, the Noteholder Representative (or its nominee) shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 10.2(d) or any other provision of this Deed and all such voting rights and powers will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

- (g) The Noteholder Representative may, at any time, in its absolute discretion and without any consent or authority from the other Secured Parties or any Chargor, upon written notice (such notice, a “**Voting Rights Waiver Notice**”) to the relevant Chargor elect to give up its right to deliver a Noteholder Representative Voting Rights Notice in accordance with Clause 10.2(d). A Voting Rights Waiver Notice shall be irrevocable. The other Secured Parties unconditionally waive any rights they may otherwise have to require the Noteholder Representative to not make such an election or to require the Noteholder Representative to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Noteholder Representative delivering a Voting Rights Waiver Notice.
- (h) On and from the date of the Voting Rights Waiver Notice, the Noteholder Representative shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 10.2(d) or any other provision of this Deed and all such voting rights and powers will be exercisable by the relevant Chargor.
- (i) No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:
  - (i) variation of the rights attaching to or conferred by all or any part of the Shares;
  - (ii) increase in the issued share capital of any person whose shares are charged pursuant to this Deed;
  - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
  - (iv) reconstruction, amalgamation, sale or other disposal of any person or any of the assets or undertaking of any person (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Deed, which, in the opinion of the Noteholder Representative, would prejudice the value of, or the ability of the Noteholder Representative to realise, the Security created by this Deed provided that the proceeds of any such action shall form part of the Shares.
- (j) Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Noteholder Representative may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Noteholder Representative shall be reimbursed by that Chargor to the Noteholder Representative on demand and shall carry interest from the date of payment by the Noteholder Representative until reimbursed in accordance with Clause 2.2 (*Default interest*).

### **10.3 Investments**

- (a) Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by it in such payment, the Noteholder Representative may, if it thinks fit and subject to reasonable notice, make such payment on its behalf in which case any sums paid by the Noteholder Representative shall be reimbursed by that Chargor to the Noteholder Representative on demand and shall carry interest from the date of payment by the Noteholder Representative until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Noteholder Representative to realise, the Security created by this Deed.

### **10.4 People with Significant Control Regime**

- (a) Each Chargor shall:
  - (i) within the relevant time frame, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any Charged Company; and
  - (ii) promptly provide the Noteholder Representative with a copy of that notice.

### **10.5 Book Debts and Other Debts**

- (a) Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Debt Proceeds shall (subject to any restriction on the application of such proceeds contained in this Deed or in the other Note Documents), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Deed.
- (b) After the occurrence of an Event of Default which is continuing, no Chargor shall, except with the prior written consent of the Noteholder Representative, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Debt Proceeds standing to the credit of any Account.

### **10.6 Bank Accounts**

- (a) At any time after the occurrence of an Event of Default which is continuing, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any Account except with the prior written consent of the Noteholder Representative.
- (b) The Noteholder Representative shall, upon the occurrence of an Event of Default that is continuing and subject to the Note Documents and the Intercreditor Agreement, be entitled without notice to apply, transfer or set-off

any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).

#### **10.7 Insurances**

All monies received under any Insurances relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies), after the occurrence of an Event of Default which is continuing and subject to the Intercreditor Agreement, be held upon trust for the Noteholder Representative pending payment to the Noteholder Representative for application in accordance with Clause 17 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

### **11. ENFORCEMENT OF SECURITY**

#### **11.1 When Security becomes Enforceable**

- (a) The Security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing and following notice to the Issuer as provided and to the extent required under Section 7.01 (*Event of Default*) of the Purchase Agreement.
- (b) After the Security constituted by this Deed has become enforceable and subject to the Intercreditor Agreement, the Noteholder Representative may, without prior notice to any Chargor or prior authorisation from any court, in its absolute discretion (i) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property and, (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.
- (c) The Noteholder Representative shall not be entitled to exercise its rights under this Clause 11 (*Enforcement of Security*) or Clause 5.2 (*Conversion by Notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

### **12. EXTENSION AND VARIATION OF THE LPA**

#### **12.1 Extension of powers**

The power of sale or other disposal conferred on the Noteholder Representative and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.

## **12.2 Restrictions**

The restrictions contained in sections 93 and 103 of the LPA 1925 shall not apply to this Deed or to the exercise by the Noteholder Representative of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Noteholder Representative without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*).

## **12.3 Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Noteholder Representative at any time on or after this Deed has become enforceable in accordance with Clause 11 (*Enforcement of Security*) and the Noteholder Representative and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the LPA.
- (b) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the LPA will apply.
- (c) Section 99 of the LPA shall not apply so as to confer on any Chargor any additional right to make leases over and above as is permitted pursuant to the remaining terms of this Deed and the terms of the other Note Documents.

## **12.4 Financial Collateral**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Property, the Noteholder Representative shall, at any time after this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*), have the right to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Property shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Noteholder Representative (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, or by such other process as the Noteholder Representative and the Chargors may agree,

and in each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **12.5 Statutory Powers**

The powers conferred by this Deed on the Noteholder Representative are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA, the Insolvency Act 1986 or otherwise by the law (as extended by this Deed) and such powers shall remain exercisable from time to time by the Noteholder Representative in respect of any part of the Charged Property. In the case of any conflict between the statutory powers contained in such Acts and those conferred by this Deed, the terms of this Deed shall prevail.

### **13. APPOINTMENT OF RECEIVER AND ADMINISTRATOR**

#### **13.1 Appointment and removal**

At any time after the Security constituted by this Deed has become enforceable in accordance with Clause 11.1 (*When Security becomes Enforceable*), the Noteholder Representative may by deed or otherwise (acting through an authorised officer of the Noteholder Representative):

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s);  
or
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986;  
and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

#### **13.2 Capacity of Receiver**

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;



- (b) for all purposes deemed to be the agent of each relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Noteholder Representative; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Noteholder Representative from time to time (without being limited to the maximum rate specified by the LPA).

### **13.3 Statutory Powers of Appointment**

The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Noteholder Representative under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Noteholder Representative in respect of any part or parts of the Charged Property.

## **14. POWERS OF RECEIVER**

### **14.1 General**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Property.

## **15. POWER OF ATTORNEY**

### **15.1 Appointment and Powers**

Each Chargor, by way of security, irrevocably appoints the Noteholder Representative and any Receiver severally and independently to be its attorney and in its name, on its behalf and as its act and deed, to execute, deliver and perfect all documents and do all things which the attorney may deem necessary for the purpose of carrying out the provisions of this Deed and which the relevant Chargor has not done and, subject to the Intercreditor Agreement, so long as an Event of Default has occurred and is continuing, taking any action and executing any instrument that the Noteholder Representative may deem necessary for the purpose of carrying out the provisions of this Deed, including the exercise of any right of a legal or beneficial owner of the Charged Property.

### **15.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **16. PROTECTION OF PURCHASERS**

### **16.1 Consideration**

The receipt of the Noteholder Representative or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Noteholder Representative or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it or he thinks fit.

### **16.2 Protection of Third Parties**

No purchaser or other person dealing with the Noteholder Representative or any Receiver shall be bound to inquire whether the right of the Noteholder Representative or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Noteholder Representative or such Receiver in such dealings.

## **17. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Noteholder Representative or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Noteholder Representative (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of section 2.01 (*Priority of Claims*) of the Intercreditor Agreement.

## **18. EFFECTIVENESS OF SECURITY**

### **18.1 Continuing Security**

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Noteholder Representative in writing.
- (b) No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **18.2 Cumulative Rights**

The Security created by or pursuant to this Deed, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Noteholder Representative or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Noteholder Representative (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

### **18.3 No Prejudice**

The Security created by or pursuant to this Deed, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Noteholder Representative (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the security trust upon which the Noteholder Representative holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### **18.4 Remedies and Waivers**

No failure on the part of the Noteholder Representative to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Noteholder Representative shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

### **18.5 No Liability**

- (a) None of the Noteholder Representative, its nominee(s) or any Receiver shall be liable:
  - (i) to account as a mortgagee or mortgagee in possession; or

- (ii) for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.
- (b) The Noteholder Representative will not incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any acts, defaults or liabilities of the Receiver.

#### **18.6 Partial Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **18.7 Waiver of Defences**

The obligations assumed, and the Security created, by each Chargor under this Deed, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 18.7 (*Waiver of Defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed (without limitation and whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Note Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Note Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

### **18.8 Chargor Intent**

Without prejudice to the generality of Clause 18.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Note Documents and/or any facility or amount made available under any of the Note Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **18.9 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

### **18.10 Deferral of Rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by a Note Party;
- (b) to claim any contribution from any guarantor of any Note Party's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Note Party to make any payment, or perform any obligation, in respect of which any Note Party has given a guarantee, undertaking or indemnity under any Note Document;
- (e) to exercise any right of set-off against any Note Party; and/or
- (f) to claim or prove as a creditor of any Note Party in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Note Parties under or in connection with this Deed to be repaid in full and shall promptly pay or transfer the same to the Noteholder Representative or as the

Noteholder Representative may direct for application in accordance with Clause 17 (*Application of Proceeds*).

#### **18.11 Additional Security**

The Security created by each Chargor under this Deed and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by the Noteholder Representative.

#### **19. PRIOR SECURITY INTERESTS**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Noteholder Representative or any Receiver of any power of sale under this Deed, the Noteholder Representative may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Noteholder Representative may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Noteholder Representative on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

#### **20. SUBSEQUENT SECURITY INTERESTS**

If the Noteholder Representative (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Property which is prohibited by the terms of any Note Document, all payments thereafter by or on behalf of the relevant Chargor to the Noteholder Representative (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties will be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

#### **21. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Noteholder Representative under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Noteholder Representative be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Noteholder Representative considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Noteholder Representative's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **22. RELEASE OF SECURITY**

Upon the expiry of the Security Period or in connection with any Charged Property becoming Excluded Property, the Noteholder Representative shall promptly execute and deliver to any Chargor, at such Chargor's expense, all documents that such Chargor shall reasonably request to evidence the termination or release of the Security and all other security interests granted in this Deed, and will duly assign and transfer to such Chargor such of the Charged Property that may be in the possession of the Noteholder Representative, in each case subject to Clause 23 (*Clawback*) and without recourse to, or any representation or warranty by, the Noteholder Representative or any of its nominees.

## **23. CLAWBACK**

If the Noteholder Representative considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Deed and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

## **24. SET OFF**

Each Chargor authorises the Noteholder Representative (but the Noteholder Representative shall not be obliged to exercise such right), on or after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Noteholder Representative to any Chargor and apply any such amount in accordance with Clause 17 (*Application of Proceeds*).

## **25. ASSIGNMENT & CHANGES TO THE PARTIES**

### **25.1 No Assignment or Transfer by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

### **25.2 Assignments and Transfers by the Noteholder Representative**

The Noteholder Representative may assign and transfer all or any of its rights and obligations under this Deed in accordance with the terms of the Note Documents. The Noteholder Representative shall be entitled to disclose such information concerning any Chargor and this Deed as the Noteholder Representative considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

## **26. DISCRETIONS AND DELEGATION**

### **26.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Noteholder Representative or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

## **26.2 Delegation**

Each of the Noteholder Representative and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Noteholder Representative or the Receiver itself. Neither the Noteholder Representative nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **27. GOVERNING LAW**

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

## **28. JURISDICTION**

### **28.1 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of, or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed).

### **28.2 Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

### **28.3 Exclusive Jurisdiction**

This Clause 28 (*Jurisdiction*) is for the benefit of the Noteholder Representative only. As a result and notwithstanding Clause 28.1 (*English Courts*), it does not prevent the Noteholder Representative from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Noteholder Representative may take concurrent proceedings in any number of jurisdictions.

## **29. INTERCREDITOR AGREEMENT GOVERNS**

Notwithstanding anything herein to the contrary:

- (a) the Security granted to the Noteholder Representative for the benefit of the Secured Parties pursuant to this Deed and the exercise of any right or remedy by the Noteholder Representative hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Charged Property, in each case, are subject to the provisions of the Intercreditor Agreement, if and to the extent applicable and/or in effect; and



- (b) in the event any Chargor is obligated to physically deliver any Charged Property to the Noteholder Representative hereunder and such Chargor is also obligated by separate agreement to deliver such Charged Property to one or more representatives of one or more other series of Indebtedness subject to the Intercreditor Agreement then, for so long as the Intercreditor Agreement remains in effect, any such delivery obligation hereunder shall be deemed satisfied if such Chargor delivers the relevant item of Charged Property to the representative of the series of Indebtedness entitled to receive the same under the terms of the Intercreditor Agreement.

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**SCHEDULE 1  
CHARGORS**

<b>Name of Chargor</b>	<b>Jurisdiction</b>
Pitney Bowes Finance Limited (company number 00820730)	England and Wales
Pitney Bowes Global Ecommerce UK Limited (company number 13233449)	England and Wales
Pitney Bowes Holdco Limited (company number 08196430)	England and Wales
Pitney Bowes Holdings Limited (company number 01273274)	England and Wales
Pitney Bowes International Finance Limited (company number 09586124)	England and Wales
Pitney Bowes Limited (company number 00182037)	England and Wales

**SCHEDULE 2  
SHARES**

<b>Details of company in which shares are held</b>	<b>Owner of Shares</b>	<b>Number of shares</b>	<b>Description of shares (class, par value, etc.)</b>
Pitney Bowes Holdings Limited	Pitney Bowes Holdco Limited	97,000,004	Ordinary
Pitney Bowes Finance Limited	Pitney Bowes Holdings Limited	30,550,001	Ordinary
Pitney Bowes Global Ecommerce UK Ltd	Pitney Bowes Holdings Limited	100	Ordinary
Pitney Bowes International Finance Limited	Pitney Bowes Limited	100	Ordinary
Pitney Bowes Limited	Pitney Bowes Holdings Limited	37,500,003	Ordinary

**SCHEDULE 3  
BANK ACCOUNTS**

Chargor	Bank	Account Number
Pitney Bowes Global Ecommerce UK Limited	JP Morgan Chase	x6263
		x7196
Pitney Bowes Holdco Limited		x0712
Pitney Bowes Holdings Limited		x1527
Pitney Bowes International Finance Limited		x7056
		x7058
Pitney Bowes Limited		x1242
		x1243
		x8337
Pitney Bowes Limited	Barclays Bank	x4646
		x4777
		x2950

**SCHEDULE 4**  
**FORM OF NOTICE OF CHARGE – ACCOUNTS**

**Part 1**  
**Form of Notice**

To: *[Name of relevant bank or financial institution]*

Address: *[•]*

With a copy to (which shall not constitute notice): **JPMorgan Chase Bank, N.A. (the “Controlling Authorized Representative”)**  
Loan and Agency Services Group  
500 Stanton Christiana Road, 3/Ops2  
Newark, DE 19713  
Attn: Himran Aziz  
Email: himran.aziz@chase.com

And a copy to (which shall not constitute notice):

**JPMorgan Chase Bank, N.A.**  
383 Madison Avenue, Floor 24  
New York, 10179  
Attn: James Shender  
Email: james.m.shender@jpmorgan.com

and

**Alter Domus (US) LLC**  
225 W. Washington Street  
9th Floor, Chicago, IL 60606  
Attn: Legal Department – Agency  
Emily Ergang Pappas and Samuel Buhler  
Email: legal\_agency@alterdomus.com  
emily.ergangpappas@alterdomus.com  
Samuel.Buhler@alterdomus.com  
Bryan.Rideaux@alterdomus.com

And a copy to (which shall not constitute notice):

**Holland & Knight LLP**  
150 N. Riverside Plaza, Suite 2700  
Chicago, IL 60606  
Attn: Joshua M. Spencer  
Email: joshua.spencer@hkclaw.com  
alterdomus@hkclaw.com

*[Date]*

Dear Sirs,

We, *[insert name of Chargor]* (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a global debenture (the “**NPA Debenture**”) dated [●] and made between the Company and Alter Domus (US) LLC (the “**Noteholder Representative**”) the Company charged to the Noteholder Representative by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution (including any renewal, redesignation, replacement, subdivision or subaccount of such account), including the following account(s) (each a “**Relevant Account**”) maintained with you:

*[Specify accounts: account name, account number, details of branch, etc.].*

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

1. to disclose to the Controlling Authorized Representative, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Controlling Authorized Representative may at any time and from time to time request you to disclose to it;
2. following receipt by you of a notice from the Controlling Authorized Representative informing you that an Event of Default has occurred and is continuing, to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Controlling Authorized Representative and to pay or release all or any part of such moneys in accordance with the written instructions of the Controlling Authorized Representative at any time and from time to time; and
3. following receipt by you of a notice from the Controlling Authorized Representative informing you that an Event of Default has occurred and is continuing, to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Controlling Authorized Representative in any way relating to the NPA Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Controlling Authorized Representative has agreed that the Company may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Controlling Authorized Representative except to the extent that the Controlling Authorized Representative gives you notice to the contrary informing you that an Event of Default has occurred and is continuing. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that:

1. in the event of any conflict between communications received from it and from the Controlling Authorized Representative, the communication from the Controlling Authorized Representative shall prevail;

2. none of the instructions, authorisations or confirmations in this Notice of Charge (the "Notice") can be revoked or varied in any way except with the Controlling Authorized Representative's specific written consent; and
3. any written notice or instructions given to you by the Controlling Authorized Representative in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Controlling Authorized Representative at 500 Stanton Christiana Road, 3/Ops2, Newark, DE 19713 for the attention of Himran Aziz (himran.aziz@chase.com).

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

Yours faithfully,

for and on behalf of  
*[insert name of Chargor]*

**Part 2**  
**Form of Acknowledgement**

[on duplicate]

To: **JPMorgan Chase Bank, N.A.**

Address: Loan and Agency Services Group  
500 Stanton Christiana Road, 3/Ops2  
Newark, DE 19713  
Attn: Himran Aziz  
Email: himran.aziz@chase.com

With a copy **JPMorgan Chase Bank, N.A.**  
to (which 383 Madison Avenue, Floor 24  
shall not New York, 10179  
constitute Attn: James Shender  
notice): Email: james.m.shender@jpmorgan.com

and

**Alter Domus (US) LLC**  
225 W. Washington Street  
9th Floor, Chicago, IL 60606  
Attn: [Legal Department – Agency  
Emily Ergang Pappas and Samuel Buhler]  
Email: [legal\_agency@alterdomus.com  
emily.ergangpappas@alterdomus.com  
Samuel.Buhler@alterdomus.com  
Bryan.Rideaux@alterdomus.com]

**Holland & Knight LLP**  
150 N. Riverside Plaza, Suite 2700  
Chicago, IL 60606  
Attn: Joshua M. Spencer  
Email: joshua.spencer@hklaw.com  
alterdomus@hklaw.com

[Date]

Dear Sirs,

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

1. we accept and will comply with the terms of the Notice;



2. save for notices received in respect of the NPA Debenture and the CA Debenture (as such term is defined in the NPA Debenture), we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
3. we have not claimed or exercised and will not claim or exercise (except with the Controlling Authorized Representative's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
4. we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Controlling Authorized Representative prohibiting such withdrawals to the extent specified in that notice.

Yours faithfully,

for and on behalf of  
*[name of relevant bank or financial institution]*

**SCHEDULE 5**  
**FORM OF NOTICE OF CHARGE – INSURANCE**

**Part 1**  
**Form of Notice**

To: [Name of relevant bank or financial institution]

Address: [•]

With a copy to (which shall not constitute notice): **JPMorgan Chase Bank, N.A. (the “Controlling Authorized Representative”)**  
Loan and Agency Services Group  
500 Stanton Christiana Road, 3/Ops2  
Newark, DE 19713  
Attn: Himran Aziz  
Email: himran.aziz@chase.com

And a copy to (which shall not constitute notice):

**JPMorgan Chase Bank, N.A.**  
383 Madison Avenue, Floor 24  
New York, 10179  
Attn: James Shender  
Email: james.m.shender@jpmorgan.com

and

**Alter Domus (US) LLC**  
225 W. Washington Street  
9th Floor, Chicago, IL 60606  
Attn: Legal Department – Agency  
Emily Ergang Pappas and Samuel Buhler  
Email: legal\_agency@alterdomus.com  
emily.ergangpappas@alterdomus.com  
Samuel.Buhler@alterdomus.com  
Bryan.Rideaux@alterdomus.com

And a copy to (which shall not constitute notice):

**Holland & Knight LLP**  
150 N. Riverside Plaza, Suite 2700  
Chicago, IL 60606  
Attn: Joshua M. Spencer  
Email: joshua.spencer@hkllaw.com  
alterdomus@hkllaw.com

[Date]

Dear Sirs,

We, *[insert name of Chargor]* (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a global debenture (the “**NPA Debenture**”) dated [●] and made between the Company and Alter Domus (US) LLC (the “**Noteholder Representative**”) the Company charged to the Noteholder Representative by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution (including any renewal, redesignation, replacement, subdivision or subaccount of such account), including the following account(s) (each a “**Relevant Account**”) maintained with you:

*[Specify accounts: account name, account number, details of branch, etc.].*

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

1. to disclose to the Controlling Authorized Representative, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Controlling Authorized Representative may at any time and from time to time request you to disclose to it;
2. following receipt by you of a notice from the Controlling Authorized Representative informing you that an Event of Default has occurred and is continuing, to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Controlling Authorized Representative and to pay or release all or any part of such moneys in accordance with the written instructions of the Controlling Authorized Representative at any time and from time to time; and
3. following receipt by you of a notice from the Controlling Authorized Representative informing you that an Event of Default has occurred and is continuing, to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Controlling Authorized Representative in any way relating to the NPA Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Controlling Authorized Representative has agreed that the Company may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Controlling Authorized Representative except to the extent that the Controlling Authorized Representative gives you notice to the contrary informing you that an Event of Default has occurred and is continuing. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that:

4. in the event of any conflict between communications received from it and from the Controlling Authorized Representative, the communication from the Controlling Authorized Representative shall prevail;

5. none of the instructions, authorisations or confirmations in this Notice of Charge (the "Notice") can be revoked or varied in any way except with the Controlling Authorized Representative's specific written consent; and
6. any written notice or instructions given to you by the Controlling Authorized Representative in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Controlling Authorized Representative at 500 Stanton Christiana Road, 3/Ops2, Newark, DE 19713 for the attention of Himran Aziz (himran.aziz@chase.com).

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

Yours faithfully,

for and on behalf of  
*[insert name of Chargor]*

**Part 2**  
**Form of Acknowledgement**

[on duplicate]

To: **JPMorgan Chase Bank, N.A.**

Address: Loan and Agency Services Group  
500 Stanton Christiana Road, 3/Ops2  
Newark, DE 19713  
Attn: Himran Aziz  
Email: himran.aziz@chase.com

With a copy **JPMorgan Chase Bank, N.A.**  
to (which 383 Madison Avenue, Floor 24  
shall not New York, 10179  
constitute Attn: James Shender  
notice): Email: james.m.shender@jpmorgan.com

and

**Alter Domus (US) LLC**  
225 W. Washington Street  
9th Floor, Chicago, IL 60606  
Attn: Legal Department – Agency  
Emily Ergang Pappas and Samuel Buhler  
Email: legal\_agency@alterdomus.com  
emily.ergangpappas@alterdomus.com  
Samuel.Buhler@alterdomus.com  
Bryan.Rideaux@alterdomus.com

And a copy to (which shall not constitute notice):

**Holland & Knight LLP**  
150 N. Riverside Plaza, Suite 2700  
Chicago, IL 60606  
Attn: Joshua M. Spencer  
Email: joshua.spencer@hklaw.com  
alterdomus@hklaw.com

[Date]

Dear Sirs,

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

1. we accept and will comply with the terms of the Notice;

2. save for notices received in respect of the NPA Debenture and the CA Debenture (as such term is defined in the NPA Debenture), we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
3. we have not claimed or exercised and will not claim or exercise (except with the Controlling Authorized Representative's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
4. we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Controlling Authorized Representative prohibiting such withdrawals to the extent specified in that notice.

Yours faithfully,

for and on behalf of  
*[name of relevant bank or financial institution]*

**EXECUTION PAGES**

**THE CHARGORS**

**EXECUTED AS A DEED by** )  
**PITNEY BOWES FINANCE** )  
**LIMITED** )  
acting by )  
a Director ) (Director)  
 )  
 )

In the presence of:

Signature of witness

Name (in BLOCK CAPITALS):

Address: Gibson Dunn & Crutcher UK LLP  
Telephone House  
2-4 Temple Avenue  
London EC4Y 0HB

**EXECUTED AS A DEED by  
PITNEY BOWES GLOBAL  
ECOMMERCE UK LIMITED**

acting by  
a Director

)  
)  
)  
)  
) (Director)  
)  
)

In the presence of:

Signature of witness:

Name (in BLOCK CAPITALS):

Address: Gibson Dunn & Crutcher UK LLP  
Telephone House  
2-4 Temple Avenue  
London EC4Y 0HB



**EXECUTED AS A DEED by  
PITNEY BOWES HOLDCO  
LIMITED**

acting by  
a Director

)  
)  
)  
)  
)  
)

\_\_\_\_\_  
(Director)

In the presence of:

Signature of witness:

Name (in BLOCK CAPITALS):

Address: Gibson Dunn & Crutcher UK LLP  
Telephone House  
2-4 Temple Avenue  
London EC4Y 0HB

**EXECUTED AS A DEED by  
PITNEY BOWES HOLDINGS  
LIMITED**

acting by  
a Director

)  
)  
)  
)  
)  
)  
)

\_\_\_\_\_  
(Director)

In the presence of:

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

**Gibson Dunn & Crutcher UK LLP  
Telephone House  
2-4 Temple Avenue  
London EC4Y 0HB**

**EXECUTED AS A DEED by  
PITNEY BOWES INTERNATIONAL  
FINANCE LIMITED**

acting by  
a Director

)  
)  
)  
)  
)  
)  
)

\_\_\_\_\_  
(Director)

In the presence of:

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Gibson Dunn & Crutcher UK LLP  
Telephone House  
2-4 Temple Avenue  
London EC4Y 0HB

**EXECUTED AS A DEED by  
PITNEY BOWES LIMITED**

acting by  
a Director

)  
)  
)  
) (Director)  
)  
)

In the presence of:

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Gibson Dunn & Crutcher UK LLP  
Telephone House  
2-4 Temple Avenue  
London EC4Y 0HB

**THE NOTEHOLDER REPRESENTATIVE**

**EXECUTED AS A DEED by  
ALTER DOMUS (US) LLC**

)  
)  
)  
)  
)  
)

\_\_\_\_\_  
(Authorised Officer)

Matthew Trybula  
Associate Counsel