

# MR01

## Particulars of a charge



Companies House

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A fee is be payable with  
Please see 'How to pay'

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

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

FRIDAY



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\*L7HUGJT7\*  
02/11/2018

#106

COMPANIES HOUSE

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



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

### 1 Company details

Company number 0 3 1 8 5 9 3 8

Company name in full Paperchase Products Limited

8

For official use

#### → Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

### 2 Charge creation date

Charge creation date 1 9 1 0 2 0 1 8

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

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

Name ✓ Permira Credit Solutions II Senior S.A.

Name ✓ Permira Credit Solutions II L.S. S.A.

Name ✓ Permira Credit Solutions II Master L.S. S.A.

Name

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

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

# MR01

## Particulars of a charge

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### Brief description

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

Brief description

The instrument contains charges (not expressed to be floating charges) over specified land, interests, rights and proceeds in relation to the land, investments, derivative rights, insurance, intellectual property, rights in trade secrets, trade debts, and others. For more details please refer to the instrument.

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

Please limit the description to the available space.

5

### Other charge or fixed security

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

☐ Yes

☒ No

6

### Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

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### Negative Pledge

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

☒ Yes

☐ No

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### Trustee statement <sup>①</sup>

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

☐

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

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### Signature

Please sign the form here.

Signature

Signature

X

Maya Gran Intalul Ltd

X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Fraser Brown

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region London

Postcode E C 2 A 2 E D

Country United Kingdom

DX

Telephone 07715853604



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



### Where to send

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

#### For companies registered in England and Wales:

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

#### For companies registered in Scotland:

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

#### For companies registered in Northern Ireland:

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



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



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

Company number: 3185938

Charge code: 0318 5938 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th October 2018 and created by PAPERCHASE PRODUCTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2018.

8

Given at Companies House, Cardiff on 9th November 2018



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

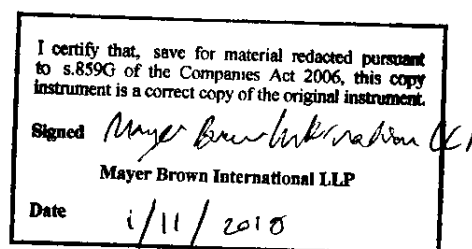
Dated 19 October 2018

- (1) **PAPERCHASE WORLDWIDE HOLDINGS LIMITED AND CERTAIN OF ITS SUBSIDIARIES** as Chargors
- (2) **PERMIRA CREDIT SOLUTIONS II L.S. S.A. PERMIRA CREDIT SOLUTIONS II MASTER L.S. S.A. and PERMIRA CREDIT SOLUTIONS II SENIOR S.A.** as Security Agents

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DEBENTURE  
relating to Project Rainbow

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**THIS DEBENTURE** is dated 19 October 2018 and made between:

- (1) **THE COMPANIES** named in Schedule 1 (*The Chargors*);
- (2) Permira Credit Solutions II L.S. S.A., Permira Credit Solutions II Master L.S. S.A. and Permira Credit Solutions II Senior S.A., each a company incorporated in Luxembourg with limited liability and each of whose principal place of business is at 488, route de Longwy, L- 1940, Luxembourg as a Security Agent (as defined below).

**IT IS AGREED that:**

**1. DEFINITIONS**

**1.1 Definitions**

Unless the context otherwise requires, words or expressions defined in the Facility Letter shall have the same meanings in this Debenture and this construction shall survive the termination of the Facility Letter. In addition, in this Debenture:

**"Assets"** means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them;

**"Beneficiary"** means each Secured Party from time to time;

**"Chargor"** means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor;

**"Company"** means Paperchase Worldwide Group Limited a limited liability company incorporated in England and Wales with registered number 07289222;

**"Declared Default"** means that an Event of Default in respect of which any notice has been issued or rights exercised by the Lenders under clause 12(s) (*Acceleration*) of the Facility Letter;

**"Deed of Accession and Charge"** means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*);

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**"Derivative Rights"** includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by any Security Agent.

**"Event of Default"** means an Event of Default under and as defined in the Facility Letter;

**"Facility Letter"** means the facility letter dated 19 October 2018 between, among others, the Company (as Borrower), Permira Credit Solutions II L.S. S.A., Permira Credit Solutions II Master L.S. S.A. and Permira Credit Solutions II Senior S.A. (each as Lenders and Security Agents);

**"Finance Document"** means the Facility Letter, the Fee Letter, any Transaction Security Document, the Security Trust Deed and any Drawdown Request and any other document designated as a "Finance Document" by any Security Agent and the Parent;

**"Finance Party"** means the Security Agents and the Lenders;

**"Financial Collateral"** in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended;

**"Fixed Security Asset"** means an Asset for the time being comprised within a mortgage or fixed charge created by Clause 3.1 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge;

**"Floating Charge Asset"** means an Asset for the time being comprised within the floating charge created by Clause 3.2 (*Creation of floating charge*) (or by the



equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by Clause 3.2 (*Creation of floating charge*) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset;

**"Group"** means the Parent and each of its Subsidiaries for the time being;

**"Guarantor"** has the meaning given to that term in the Facility Letter;

**"Insurance Policy"** means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance;

**"Intellectual Property"** means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights;

**"Intellectual Property Rights"** in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clause 3.1(b)(xii) to Clause 3.1(b)(xvii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge);

**"Investments"** means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in schedule 2, part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise;

**"Land"** means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures);

**"Lenders"** has the meaning given to that term in the Facility Letter;

**"Liability"** means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;

**"Material Intellectual Property"** means any Intellectual Property owned by a Chargor which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted (including but not limited to Specified Intellectual Property);

**"Material Land"** means all Land other than:

- (a) Restricted Land;
- (b) leasehold property of a Chargor with a term of less than 15 years left to run and rent at market rates; or
- (c) freehold property with a value of less than £1,000,000;

**"New Chargor"** means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*);

**"Parent"** means Paperchase Worldwide Holdings Limited a limited liability company incorporated under the laws of England and Wales with registered number 07289204;

**"Party"** means a party to this Debenture;

**"Receivables"** in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.1 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge;

**"Receiver"** means any receiver or receiver and manager or administrative receiver appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager;

**"Relevant System"** has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments;

**"Restricted IP"** means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from

creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.3 (*Third Party Consents*);

**"Restricted Land"** means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property;

**"Secured Party"** means each Finance Party from time to time party to the Facility Letter and any Receiver or Delegate;

**"Secured Sums"** means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally as principal or surety or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Guarantor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents;

**"Security Agent"** means each of: (i) Permira Credit Solutions II L.S. S.A., (ii) Permira Credit Solutions II Master L.S. S.A. and (iii) Permira Credit Solutions II Senior S.A., each acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents;

**"Security Trust Deed"** means the security trust deed dated on or about the date of this Agreement among the Chargors (as Debtors), the Security Agents and the Lenders;

**"Senior Lenders"** has the meaning given to that term in the Facility Letter;

**"Specified Intellectual Property"** means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*); and

**"Specified Investments"** means, in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of any Security Agent or their nominees or to their order; or
- (c) that Chargor has deposited certificates with any Security Agent or which, if uncertificated, are held in an escrow or other account in favour of any Security Agent or its nominee.

## 1.2 Interpretation

Unless the context otherwise requires, the interpretative provisions set out in the Clauses below shall apply in this Debenture:

- (a) references to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees;
- (b) **"including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing";
- (c) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (d) **"property"** includes any interest (legal or equitable) in real or personal property and anything in action;
- (e) **"variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "vary" and "varied" shall be construed accordingly;
- (f) **"writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and "written" has a corresponding meaning;

- (g) subject to Clause 30.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it;
- (h) references to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments;
- (i) the singular shall include the plural and vice versa and any **"gender"** shall include the other genders;
- (j) **"Clauses"**, **"paragraphs"** and **"Schedules"** shall be construed as references to clauses and paragraphs of, and schedules to, this Debenture;
- (k) any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances;
- (l) headings in this Debenture are inserted for convenience and shall not affect its interpretation;
- (m) an Event of Default is "continuing" for the purposes of the Finance Documents if it has not been remedied or waived;
- (n) Any consent, waiver or approval required from a Finance Party under a Finance Document must be in writing and will be of no effect if not in writing;
- (o) Where any Security Agent is referred to as acting "reasonably", "in a reasonable manner" or "in good faith" or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), this shall mean that such Security Agent shall be acting or coming to an opinion or determination on the instructions of the Lenders acting reasonably or in a reasonable manner or in good faith and the Security Agents shall be under no obligation to determine the reasonableness of such instructions or whether in giving such instructions the Lenders are acting reasonably or in a reasonable manner or in good faith;

- (p) Where acceptability to or satisfaction of any Security Agent is referred to in relation to a matter not affecting the personal interests of any Security Agent this shall mean the acceptability to or satisfaction of the Lenders as notified by them to such Security Agent;
- (q) In respect of Clause 1.2(o) and Clause 1.2(p), any Security Agent shall not be responsible for any liability occasioned or by any delay or failure on the part of the Lenders to give any such instructions or direction or to form any such opinion;
- (r) Any entity into which any Security Agent may be merged or converted, or any entity with which any Security Agent may be consolidated, or any entity resulting from any merger, conversion or consolidation to which any Security Agent shall be a party, or any corporation, including affiliated corporations, to which any Security Agent shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Debenture become a successor Security Agent under this Debenture without the execution or filing of any paper or any further act on the part of the parties to this Debenture, unless otherwise required by the Borrower, and after the said effective date all references in this Debenture to the Security Agents shall be deemed to include a reference to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Borrower and Lenders by any Security Agent.

### **1.3 Full Title Guarantee**

Any charge which is expressed to be made with "full title guarantee" shall be construed so that the covenants implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the state of repair of any relevant land and are subject to and qualified by reference to the Legal Reservations.

### **1.4 Dispositions**

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Debenture is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

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**1.5 Execution**

This Debenture shall take effect as a deed notwithstanding that each of the Security Agents has executed it under hand.

**1.6 Inconsistency between this Debenture and the Facility Letter**

If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Facility Letter, the provision of the Facility Letter shall prevail.

**2. COVENANT TO PAY**

**2.1 Covenant to pay**

Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agents (as trustees for the Beneficiaries) that it will pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents including any liability in respect of further advances made under the Finance Documents. For the avoidance of doubt, each Security Agent acknowledges and agrees that such payment or discharge of the Secured Sums by a Chargor to any one Security Agent in accordance with the terms of the relevant Finance Documents will satisfy and discharge all obligations of that Chargor under this Clause and no other Security Agent will be able to make any further claims against that Chargor under this Clause.

**2.2 Proviso**

The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

**2.3 Third Party Charge Protections**

**(a) *Reinstatement***

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Beneficiary in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargors under this Debenture will continue or be reinstated as if the discharge, release or arrangement had not occurred.

(b) *Waiver of defences*

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 2.3, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Beneficiary, but excluding any express release of the Security created by this Debenture) including:

- (i) any time, waiver or consent granted to, or composition with any Chargor or other person;
- (ii) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (iii) 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;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including without limitation, any change in the purpose of; any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (vii) any insolvency or similar proceedings.

(c) *Guarantor Intent*

Without prejudice to the generality of Clause 2.3(b) (*Waiver of defences*), each Chargor expressly confirms that it intends that the Secured Sums for which it grants security under this Debenture shall extend from time to time to any



(however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance 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.

(d) *Immediate recourse*

Each Chargor waives any right it may have of first requiring any Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before enforcing this Debenture. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

(e) *Appropriations*

Until all Secured Sums have been irrevocably paid in full, each Beneficiary (or any trustee or agent on its behalf) may refrain from applying or enforcing any other moneys, security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same.

(f) *Deferral of the Chargors' rights*

After this Security has become enforceable, until all Secured Sums have been irrevocably paid in full and unless any Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations or of a liability arising under this Debenture:

- (i) to be indemnified by another Chargor;
- (ii) to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiary under the Finance Documents or of any other guarantee or security taken

pursuant to, or in connection with, the Finance Documents by any Beneficiary;

- (iv) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Security , guarantee, undertaking or indemnity has been given pursuant to, or in connection with, the Finance Documents;
- (v) to exercise any right of set-off against any Chargor; and/or
- (vi) to claim or prove as a creditor of any Chargor in competition with any Beneficiary.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Sums to be repaid in full on trust for the Beneficiaries and shall promptly pay or transfer the same to any Security Agent or as any Security Agent may direct for application in accordance with the Finance Documents (as applicable).

## **2.4 Demands**

- (a) The making of one demand shall not preclude any Security Agent from making any further demands.
- (b) Any third party dealing with any Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

## **3. CREATION OF SECURITY**

### **3.1 Fixed security**

Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agents (as trustees for the Beneficiaries):

- (a) by way of legal mortgage, all Material Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:

- (i) with the exception of any Restricted Land, all other Land which is now, or in the future becomes, its property;
- (ii) all Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
- (iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it;
- (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.1;
- (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
- (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with any Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xi) all its goodwill and uncalled capital for the time being;
- (xii) all Specified Intellectual Property belonging to it;

- (xiii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xvi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in Clause 3.1(b)(xii) to Clause 3.1(b)(xvii) inclusive;
- (xix) all trade debts now or in the future owing to it;
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset;
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;

- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of this Debenture; and
- (xxiv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

### 3.2 Creation of floating charge

Each Chargor, with full title guarantee, charges to the Security Agents (as trustees for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively charged by any fixed charge contained in Clause 3.1 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of any Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted under any Finance Document).

### 3.3 Third Party Consents

If a Chargor has an interest in any Material Intellectual Property which is also Restricted IP, that Chargor shall:

- (a) following the occurrence of a Declared Default, use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by Clause 3.1(b)(xvi) (*Fixed security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty);

- (b) on request, keep the relevant Security Agent(s) informed of the progress of its negotiations with any such counterparty; and
- (c) provide each Security Agent with a copy of each such consent promptly after its receipt.

### 3.4 **Priority**

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agents shall (save as any Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.2 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agents) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

## 4. **CRYSTALLISATION**

### 4.1 **Crystallisation by notice**

The floating charge created by each Chargor in Clause 3.2 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by any Security Agent to the relevant Chargor (or to the Parent on its behalf) if:

- (a) a Declared Default has occurred;
- (b) an Event of Default under clause 12(j) and (k) (*Insolvency*) or clause 12 (l) (*Insolvency proceedings*) of the Facility Letter has occurred and is continuing; or
- (c) any Security Agent in good faith and acting reasonably considers that any of the Assets expressed to be charged to the Security Agents by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
- (d) a circumstance envisaged by Clause 4.2(a) (*Automatic crystallisation*) occurs and any Security Agent in good faith and acting reasonably considers that such crystallisation is desirable in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

#### **4.2 Automatic crystallisation**

If, without any Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
  - (i) charge or otherwise encumber any of its Floating Charge Assets;
  - (ii) create a trust over any of its Floating Charge Assets; or
  - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process except as permitted under the Finance Documents; or
- (c) an Event of Default under clause 12(j) and (k) (*Insolvency*) or clause 12(l) (*Insolvency Proceedings*) of the Facility Letter has occurred,

then the floating charge created by Clause 3.2 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of Clause 4.1(c) into a fixed charge over all Floating Charge Assets of the relevant Chargor.

#### **4.3 Future Floating Charge Assets**

Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.2 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

#### **4.4 Reconversion**

Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by any Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

#### **4.5 Moratorium Assets**

The floating charge created by each Chargor in Clause 3.2 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986.

### **5. TITLE DOCUMENTS AND TRANSFERS**

Subject to the provisions of the Security Trust Deed and the rights of any prior chargee (including, for the avoidance of doubt, the rights under any security granted in favour of the Senior Lenders) and except as otherwise expressly agreed in writing by any Security Agent, each Chargor shall within 10 Business Days of request, execute and deliver to the Security Agents such documents and transfers and give such instructions and perform such other acts as any Security Agent may reasonably require at any time to constitute or perfect any Security over its Specified Investments, including any Specified Investments eligible to participate in a Relevant System.

### **6. RECEIVABLES**

#### **6.1 Restriction**

No Chargor shall purport, without any Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facility Letter.

#### **6.2 Factoring**

If any Security Agent (on the instructions of the Lenders) releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "factor"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due



to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

## **7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of any Security Agent, except as specifically permitted by the Facility Letter, no Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

## **8. RIGHT OF APPROPRIATION**

### **8.1 Financial Collateral Arrangement**

The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

### **8.2 Right of Appropriation**

Any Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by Security Agent or otherwise.

### **8.3 Value**

The value of any Financial Collateral appropriated under Clause 8.2 (*Right of Appropriation*) shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by any

Security Agent by reference to a public index or other applicable generally recognised source or such other process as any Security Agent may select, including a valuation carried out by an independent firm of accountants or valuers appointed by such Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by any Security Agent.

#### **8.4 Surplus or Shortfall**

The Security Agents will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agents for any amount by which the value of the appropriated Assets is less than the Secured Sums.

#### **8.5 Confirmation**

Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 (*Value*) is commercially reasonable.

### **9. CONTINUING SECURITY**

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

### **10. LAND**

Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

### **11. NEGATIVE COVENANTS RELATED TO INTELLECTUAL PROPERTY RIGHTS**

Without the prior written consent of any Security Agent or except as specifically permitted by the Facility Letter, no Chargor shall in respect of its Material Intellectual Property:

- (a) Trade marks: amend the specification of any registered trade mark included in such Intellectual Property Rights; or

- (b) Patents: amend the specification or drawings referred to in any such granted patent.

## **12. SPECIFIED INVESTMENTS**

### **12.1 Voting and other rights**

Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them.

### **12.2 Before Enforcement**

Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, any Security Agent or any Security Agent's nominee to be registered as holder of such Specified Investments or any part of them; and
- (b) if Specified Investments belonging to a Chargor are registered in the name of any Security Agent or any Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by such Security Agent or such Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, such Security Agent or such Security Agent's nominee shall not exercise any such rights.

### **12.3 After Enforcement**

At any time after the occurrence of a Declared Default:

- (a) any Security Agent may, for the purpose of protecting the Security Agents' interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if such Security Agent were the sole beneficial owner of the Specified Investments;

- (b) all Derivative Rights shall, if received by a Chargor or any Security Agent's nominee, be held on trust for and forthwith paid or transferred to any Security Agent; and
- (c) each Chargor shall (and shall procure that any Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as any Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

For the avoidance of doubt, unless and until any Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

#### **12.4 Negative covenant**

Each Chargor covenants with the Security Agents that it will not, without the prior written consent of any Security Agent or except as specifically permitted by the Facility Letter, consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied.

### **13. OPENING OF NEW ACCOUNTS**

#### **13.1 Creation of new account**

On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

#### **13.2 Credits to new account**

If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

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**14. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

**14.1 Section 103 of the LPA**

Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, any Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

**14.2 Powers of sale extended**

The statutory powers of sale, leasing and accepting surrenders exercisable by any Security Agent by virtue of this Debenture are extended so as to authorise any Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as such Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

**15. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

**15.1 Appointment**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator, liquidator or provisional liquidator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Parent and/or a Chargor to the Security Agents for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become immediately enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, any Security Agent may (unless precluded by law) appoint in writing any person or persons to be a Receiver (or Receivers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as such Security Agent may choose in its entire discretion.

## **15.2 Power to act separately**

Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless any of the Security Agents shall specify to the contrary.

## **15.3 Receiver's remuneration**

Any Security Agent may from time to time determine the remuneration of a Receiver.

## **15.4 Removal of Receiver**

Any Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

## **15.5 Further appointments of a Receiver**

Such an appointment of a Receiver shall not preclude:

- (a) any Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

## **15.6 Receiver's agency**

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of any Security Agent or any other Beneficiary.

## **16. POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and

generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;

- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by Clause 16(b) on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building

regulation consents or licences, in each case as he may in his absolute discretion think fit;

- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

## **17. POWER OF ATTORNEY**

### **17.1 Appointment of attorney**

Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agents (whether or not a Receiver or administrator has been appointed) and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf at any time to:

- (a) do anything which that Chargor is obliged to do (but has not done within 5 Business Days of being notified by any Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) following the occurrence of a Declared Default, enable any Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

### **17.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause.

### **17.3 Sums recoverable**

All sums expended by the Security Agents, any nominee and/or any Receiver under this Clause 17 shall be recoverable from each Chargor under the terms of clause 9 (*Indemnity*) of the Security Trust Deed.



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## **18. OTHER POWERS EXERCISABLE BY THE SECURITY AGENTS**

### **18.1 Receiver's powers**

All powers of a Receiver conferred by this Debenture may be exercised by any Security Agent after this Debenture has become enforceable. In that event, Clause 16(i) (*Powers of a Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

### **18.2 Receipt of debts**

Following the occurrence of a Declared Default, any Security Agent, its nominee or any manager, officer or agent of any Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agents pursuant to this Debenture;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if any Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of any Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever any Security Agent or any manager or officer of any Security Agent shall do or purport to do under this Clause.

### **18.3 Security Agents' powers**

The Security Agents shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for gross negligence or wilful default.

### **18.4 No duty of enquiry**

The Security Agents need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

**19. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENTS OR A RECEIVER**

**19.1 Order of priority**

Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Security Trust Deed.

**19.2 Suspense account**

Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agents may place and keep to the credit of an interest bearing suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agents shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by any Security Agent in good faith to be a fair market rate.

**19.3 Discretion to apply**

Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agents may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

**20. PROTECTION OF THIRD PARTIES**

**20.1 No duty to enquire**

No purchaser from, or other person dealing with, any Security Agent, their nominee(s) or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which any of the Security Agents has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise any Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

## **20.2 Receipt**

The receipt of any Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of such Security Agent.

## **21. PROTECTION OF THE SECURITY AGENTS, ANY NOMINEE AND RECEIVER**

### **21.1 Limitation**

Neither any Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.

### **21.2 Entry into possession**

Without prejudice to the generality of Clause 21.1 (*Limitation*), neither any Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever any Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

## **22. SECURITY AGENTS**

### **22.1 Security Agents as trustee**

Each Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as a Security Agent and the appointment of a successor shall be effected in the manner provided for in the Security Trust Deed.

### **22.2 Trustee Act 2000**

The Parties agree that the Security Agents shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

### **22.3 No partnership**

Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and any of the Security Agents.

#### **22.4 Indemnity to the Security Agents**

Each Chargor expressly agrees and acknowledges that every Security Agent and every Receiver shall benefit from the indemnity contained in clause 9 (*Indemnity*) of the Security Trust Deed.

#### **22.5 Multiple Security Agents**

Any Security Agent, individually, may exercise all powers granted to the Security Agents collectively, without the necessity of the joinder of the other Security Agents. Subject to Clause 30.4 (*Variations*), every act, omission, agreement, undertaking, settlement, consent, notice or other communication given or made by any Security Agent or given by a Chargor to any Security Agent under any Finance Document or in connection with any Finance Document (whether or not known to the other Security Agents) shall be binding for all purposes on all of the Security Agents as if the other Security Agents had expressly made, given or concurred with it.

#### **23. INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

#### **24. SET-OFF**

After the occurrence of a Declared Default, any Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as such Security Agent may select. If the obligations are in different currencies, any Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

#### **25. TRANSFER BY A BENEFICIARY**

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facility Letter.

- (b) Any Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Security Trust Deed. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

## **26. ACCESSION OF A NEW CHARGOR**

### **26.1 Method**

Any member of the Group may at any time, with the prior written approval of any Security Agent, become a party to this Debenture by delivering to any Security Agent in form and substance satisfactory to it:

- (a) a Deed of Accession and Charge; and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents.

### **26.2 New Chargor bound**

The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

## **27. RELEASE OF SECURITY**

### **27.1 Redemption**

Subject to Clause 27.2 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agents will (at the request and cost of the Chargors), execute and do all such reasonable acts as

may be necessary to release the Assets from the Security constituted by this Debenture. Such release shall not prejudice the Security Agents' rights under clause 9 (*Indemnity*) of the Security Trust Deed.

## **27.2 Avoidance of Payments**

If any Security Agent has reasonable grounds to consider that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

## **28. THIRD PARTY RIGHTS**

### **28.1 Directly enforceable rights**

Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 24 (*Set-Off*), and Clause 25 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Agents, any Nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser.

### **28.2 Exclusion of Contracts (Rights of Third Parties) Act 1999**

Save as otherwise expressly provided in Clause 28.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

### **28.3 Rights of the Parties to vary**

The Parties (or the Parent, on behalf of the Chargors, and the Security Agents (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person.

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29. **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

30. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

30.1 **Delay etc**

All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

30.2 **Severability**

No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

30.3 **Illegality, Invalidity, unenforceability**

Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

30.4 **Variations**

No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agents (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties.

30.5 **Consents**

Save as otherwise expressly specified in this Debenture, any consent of any Security Agent may be given absolutely or on any terms and subject to any conditions as such Security Agent may determine in its entire discretion.

31. **COUNTERPARTS**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this Debenture.

## **32. NOTICES**

### **32.1 Notices provision**

Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facility Letter.

### **32.2 Addresses**

If no address and email address has been provided for any Chargor under the Facility Letter, then the address and email address (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) of this Debenture or schedule 2 of any Deed of Accession or any substitute address, email address or department or officer as that Chargor may notify to the Security Agents by not less than five Business Days' notice.

## **33. SECURITY AGENTS**

The provisions of the Security Trust Deed shall apply to the Security Agents' rights, obligations and duties under this Debenture as if set out in this Debenture in full.

## **34. GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

## **35. ENFORCEMENT**

### **35.1 Jurisdiction**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "Dispute"), only where such Dispute is the subject of proceedings commenced by a Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of



proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.

- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

### **35.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

### **EXECUTION:**

The parties have shown their acceptance of the terms of this Debenture by executing it as a deed after the Schedules.

**SCHEDULE 1  
THE CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number</b>	<b>Address for Service</b>
Paperchase Worldwide Holdings Limited	07289204	Registered address: 12 Alfred Place, London, WC1E 7EB  Email address: <a href="mailto:Gillian.Appleyard@paperchase.co.uk">Gillian.Appleyard@paperchase.co.uk</a> <a href="mailto:Kevin.Heath@paperchase.co.uk">Kevin.Heath@paperchase.co.uk</a>
Paperchase Worldwide Group Limited	07289222	Registered address: 12 Alfred Place, London, WC1E 7EB  Email address: <a href="mailto:Gillian.Appleyard@paperchase.co.uk">Gillian.Appleyard@paperchase.co.uk</a> <a href="mailto:Kevin.Heath@paperchase.co.uk">Kevin.Heath@paperchase.co.uk</a>
Paperchase Products Limited	03185938	Registered address: 12 Alfred Place, London, WC1E 7EB  Email address: <a href="mailto:Gillian.Appleyard@paperchase.co.uk">Gillian.Appleyard@paperchase.co.uk</a> <a href="mailto:Kevin.Heath@paperchase.co.uk">Kevin.Heath@paperchase.co.uk</a>

**SCHEDULE 2**  
**REGISTERED LAND TO BE MORTGAGED**

<b>Name of Chargor /Registered Proprietor</b>	<b>Description of Property</b>	<b>Title Number</b>
None at the date of this Deed.		

**Unregistered land subject to first registration upon the execution of this Debenture**

None at the date of this Deed.

The address for service of each of the Security Agents in the case of registered land is 488, route de Longwy, L-1940, Luxembourg.

**SCHEDULE 3**  
**FORM OF DEED OF ACCESSION AND CHARGE FOR A NEW CHARGOR**

**THIS DEED OF ACCESSION AND CHARGE** is made on [●] 20[●]

**BETWEEN:**

- (1) [NEW CHARGOR] (registered in [England and Wales] under number [●]) (the "New Chargor");
- (2) PAPERCHASE WORLDWIDE HOLDINGS LIMITED (registered in England and Wales under number 07289204) (the "Parent"); and
- (3) PERMIRA CREDIT SOLUTIONS II L.S. S.A., PERMIRA CREDIT SOLUTIONS II MASTER L.S. S.A. and PERMIRA CREDIT SOLUTIONS II SENIOR S.A. (the "Security Agents").

**WHEREAS:**

This Deed is supplemental to a Debenture (the "Principal Deed") dated [●] 2018 between (1) the [original Chargors] and (2) the Security Agents as agent and trustee for the Beneficiaries named in the Principal Deed (the "Beneficiaries").

*[Note: Set out details of any previous Deed of Accession and Charge.]*

The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agents (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Incorporation**

Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

## 1.2 Additional Definitions

In this Deed:

**"Intellectual Property"** means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

**"Land"** means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

**"Material Land"** means all Land other than:

- (a) restricted Land; or
- (b) leasehold property of a Chargor with a term of less than 15 years left to run and rent at market rates.

**"Restricted IP"** means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to clause [●] (*Third Party Consents*) of the Principal Deed.

**"Restricted Land"** means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property.

**["Specified Intellectual Property"** means [●].

## 2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

### 2.1 Accession

The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.

## **2.2 Covenant to pay**

The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agents that it will pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents including any liability in respect of future advances made under the Finance Documents.

## **2.3 Proviso**

The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

## **2.4 Parent's agreement to the accession**

The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

## **3. FIXED SECURITY**

*[Incorporate in the execution copy of the deed of accession the final text from clause [●] of the Principal Deed with consequential changes. Note: where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Intra-Group Loans.]*

## **4. CREATION OF FLOATING CHARGE**

*[Incorporate in the execution copy of the deed of accession the final text from clause [●] of the Principal Deed with consequential amendments.]*

The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in clause [●]) that the crystallisation provisions contained in clause [●] of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

## **5. NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of any Security Agent, except as specifically permitted by the Facility Letter, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or

- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

**6. RIGHT OF APPROPRIATION**

- (a) The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- (b) Any Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by any Security Agent or otherwise.
- (c) The value of any Financial Collateral appropriated under Paragraph 6(b) shall be:
  - (i) in the case of cash, its face value at the time of appropriation; and
  - (ii) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by any Security Agent by reference to a public index or other applicable generally recognised price source or such other process as any Security Agent may select, including a valuation carried out by an independent firm of accountants or valuers appointed by any Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by any Security Agent.

- (d) The Security Agents will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agents for any amount by which the value of the appropriated Assets is less than the Secured Sums.
- (e) The New Chargor agrees that the method of valuing such Financial Collateral under Paragraph 6(c) is commercially reasonable.

## **7. POWER OF ATTORNEY**

### **7.1 Appointment of attorney**

The New Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agents (whether or not a Receiver or administrator has been appointed) and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf at any time to:

- (a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by any Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) following the occurrence of a Declared Default, enable any Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

### **7.2 Ratification**

The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Paragraph.

### **7.3 Sums recoverable**

All sums expended by any Security Agent or any Receiver under this Paragraph shall be recoverable from the New Chargor under clause 9 (*Indemnity*) of the Security Trust Deed.

## **8. NOTICES**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in clause [●] (Notices) of the Principal Deed. The New Chargor's address for service is set out in schedule 2 (*Notice Details*).

## **9. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.



## **10. GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

## **11. ENFORCEMENT**

### **11.1 Jurisdiction**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "Dispute"), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

### **11.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and

- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

## 12. FINANCE DOCUMENT

This Deed is a Finance Document.

### EXECUTION:

This Deed of Accession and Charge has been executed by the New Chargor and the Parent as a deed and signed by the Security Agents and it has been delivered and shall take effect on the date stated at the beginning of this document.

#### **Schedule 1 to Deed of Accession Registered Land to be Mortgaged**

<b>Name of Chargor / Registered Proprietor</b>	<b>Description of Property</b>	<b>Title Number</b>

#### **Unregistered land subject to first registration upon the execution of this Deed**

The address for service of the Security Agent in the case of registered land is 488, route de Longwy, L-1940, Luxembourg.

Note: Incorporate here full details of all Land to be mortgaged under Clause 3.1 (*Fixed security*) and which is registered at the Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at the Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

#### **Schedule 2 to Deed of Accession Notice Details**

*[Set out here the notice details for the New Chargor]*

**EXECUTION:**

## The New Chargor

Executed as a Deed by [New Chargor] )  
(pursuant to a resolution of its Board of )  
Directors) acting by: )

## Directors

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

## The Parent

Executed as a Deed by PAPERCHASE )  
WORLDWIDE HOLDINGS LIMITED )  
(pursuant to a resolution of its Board of )  
Directors) acting by: )

## Directors

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

**The Security Agents**

**Permira Credit Solutions II L.S. S.A. as a Security Agent**

Signed by )  
for and on behalf of )  
 )

\_\_\_\_\_

Authorised Signatory

**Permira Credit Solutions II Master L.S. S.A. as a Security Agent**

Signed by )  
for and on behalf of )  
 )

\_\_\_\_\_

Authorised Signatory

**Permira Credit Solutions II Senior S.A. as a Security Agent**

Signed by )  
for and on behalf of )  
\_\_\_\_\_ )

Authorised Signatory

**SCHEDULE 4**  
**SPECIFIED INTELLECTUAL PROPERTY**

**Registered Trade Marks**

**"Paperchase"**

<b>Country</b>	<b>Class</b>	<b>Number</b>	<b>Registration Date</b>
UK	2, 16 and 27	1114314 (previously 1114312, 1114313 and 1114314)	15.5.79
UK	20	1118041	23.7.79
UK	16, 20 and 28	949596 (for all three classes)	14.10.69
Australia	16	332932	16.5.79
Australia	28	1051596	20.4.05
Bahrain	16	75201	9.2.09
Benelux	16 and 28	362310 (for both classes)	9.8.79
Canada	16 and 28	1374013 (for both classes)	17.6.14
China	16	6498421	28.3.10
China	28	6498551	7.6.2010
EC (Community Trade Mark)	16 and 28	6500375 (for both classes)	28.11.07
Egypt	16	242578	4.3.10
Egypt	28	242579	4.3.10
India	16 and 28	1608052	

Ireland	16	102943	28.9.79
Ireland	28	231804	19.4.05
Japan	16 and 28	5148621	4.7.08
Kuwait	16	81194	5.10.08
New Zealand	16	128038	15.5.79
New Zealand	28	728397	20.4.05
Oman	16	53770	6.10.08
Qatar	16	55994	5.2.09
Singapore	16	T0814222D	15.10.08
UAE	16	96924	3.6.07
UAE	28	96925	3.6.07
USA	16	1159916	7.7.81
USA	28	3176229	28.11.06

**"Agenzio"**

Country	Class	Number	Registration Date
UK	16	3068158	12.8.14
EC	16	013386891	21.10.14

**"Kraft"**

Country	Class	Number	Registration Date
UK	16	3068168	12.8.14



EC	16		
USA	16		

#### **"Noto"**

<b>Country</b>	<b>Class</b>	<b>Number</b>	<b>Registration Date</b>
UK	16	3068184	12.8.14
EC	16	013386867	21.10.14
USA	16		

#### **"Paperworks"**

<b>Country</b>	<b>Class</b>	<b>Number</b>	<b>Registration Date</b>
UK	16	30681718	12.8.14
EC	16	013386958	21.10.14
USA	16		

#### **"Spectrascope"**

<b>Country</b>	<b>Class</b>	<b>Number</b>	<b>Registration Date</b>
UK	16	3068164	12.8.14
EC	16	013386917	21.10.14
USA	16		

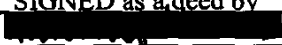
#### **Domain Names**

paperchase-ca.com

paperchase-de.com  
paperchase-eu.com  
paperchase-fr.com  
paperchase-ie.com  
paperchase-london.co.uk  
paperchase-london.com  
paperchase-ru.com  
paperchase-uk.co.uk  
paperchase-usa.com  
paperchase-usa.net  
paperchase-usa.org  
paperchase.co  
paperchase.com  
paperchase.co.uk  
paperchase.eu  
paperchase.fr  
paperchase.ie  
paperchase.info  
paperchase.london

**EXECUTION of Debenture:**


**The Chargors**


SIGNED as a deed by  )  
 ) , Director, duly )  
 authorised for and on behalf of )  
 PAPERCHASE WORLDWIDE )  
 HOLDINGS LIMITED: )

Witness's signature: 

Witness's name  
(in capitals): GILLIAN APPLEBYARD

Witness's address: 58 FERNDALE RD, LONDON, E11 3DN

SIGNED as a deed by  )  
 ) , Director, duly )  
 authorised for and on behalf of )  
 PAPERCHASE WORLDWIDE GROUP )  
 LIMITED: )

Witness's signature: 

Witness's name  
(in capitals): GILLIAN APPLEBYARD

Witness's address: 58 FERNDALE ROAD, LONDON, E11 3DN

SIGNED, as a deed by )  
[REDACTED], Director, duly )  
authorised for and on behalf of )  
PAPERCHASE PRODUCTS LIMITED: )

Witness's signature:

[REDACTED]

Witness's name

(in capitals): GILLIAN APPLEUARD

Witness's address: 58 FERNOALE RD, LONDON, E11 3DN

**The Security Agents**

SIGNED as a deed by Cédric Pedoni, )  
Director, duly authorised for and on behalf )  
of Permira Credit Solutions II Senior S.A.: )  
)



Cédric Pedoni  
Director

Witness's signature: 

Witness's name  
(in capitals): LISA BRAND

Witness's address:  
488, route de Longwy  
L-1940 Luxembourg

SIGNED as a deed by Cédric Pedoni, )  
Director, duly authorised for and on behalf )  
of Permira Credit Solutions II L.S. S.A.: )  
)



Cédric Pedoni  
Director

Witness's signature: 

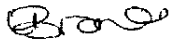
Witness's name  
(in capitals): LISA BRAND

Witness's address:  
488, route de Longwy  
L-1940 Luxembourg

SIGNED as a deed by Cédric Pedoni, )  
Director, duly authorised for and on behalf )  
of Permira Credit Solutions II Master L.S. )  
S.A...: )



Cédric Pedoni  
Director

Witness's signature: 

Witness's name  
(in capitals): LISA BRAND

Witness's address: 488, route de Longwy  
L-1940 Luxembourg