

MR01

Particulars of a charge

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A fee is be payable with this form
Please see 'How to pay' on the last page.

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

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR00.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

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

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



A13 *A89XBWFE* #262
17/07/2019
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 03366976
Company name in full Warehouse Express Limited

For official use
8
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 09/07/2019

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

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

Name ✓ Barclays Bank PLC as security agent and security
trustee for the Secured Parties (as defined in the
accompanying copy instrument)

Name

Name

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

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

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Particulars of a charge

4

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

All estates or interests in, to the extent that it constitutes Material Property, any present and future freehold or leasehold land situated in England and Wales and all Intellectual Property pursuant to clause 3 of the accompanying copy 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

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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.

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X *Simmons & Simmons LLP* X

AORR 16/7/19

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 Amanda Gardam (001226-12516)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3366976

Charge code: 0336 6976 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th July 2019 and created by WAREHOUSE EXPRESS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2019.

DY

Given at Companies House, Cardiff on 25th July 2019



Companies House



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

EXECUTION VERSION

L_LIVE_EMEA1:43249277v3

Security Agreement

between

The Persons Listed in Schedule 1

as Chargors

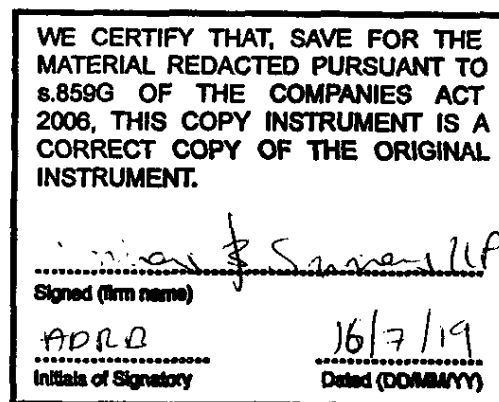
and

Barclays Bank PLC

as Security Agent

relating to

sterling term loan, euro term loan and multicurrency revolving credit facilities.



Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEED is dated

9 July

2019 and made

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 (*Original Parties*), as chargors (the "**Chargors**"); and
- (2) **BARCLAYS BANK PLC** (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

BACKGROUND:

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents.
- (B) The Chargors are required to enter into this Deed as a condition of the Facilities Agreement.
- (C) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed, terms defined in the Facilities Agreement and, where applicable, the Intercreditor Agreement have the same meaning in this Deed unless given a different meaning and:

"**Assigned Contracts**" means each of the contracts (if any) listed in Schedule 4 (Assigned Contracts) and any other contracts designated as such by a Chargor and the Security Agent from time to time after the date of this Deed.

"**Charged Property**" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to this Deed.

"**Delegate**" means any delegate or sub delegate appointed under Clause 18 (*Delegation*).

"**Enforcement Event**" means the occurrence of an Event of Default which is continuing and in respect of which a notice has been served by the Agent in accordance with clause 26.18 (*Acceleration*) of the Facilities Agreement.

"**Existing Security Document**" means each of:

- (A) the debenture granted by Wex Photo Video Holdings Ltd in favour of the Security Agent dated 1 March 2017;
- (B) the debenture granted by Warehouse Express Group Ltd, Warehouse Express Limited and Fixation (UK) Limited in favour of the Security Agent dated 1 March 2017;
- (C) the share pledge and intercompany claims agreement granted by Calumet Wex International Limited in favour of the Security Agent dated 19 September 2017;

- (D) the confirmatory security agreement granted by WEX Photo Video Holdings Ltd, Warehouse Express Limited and Fixation (UK) Limited in favour of the Security Agent dated 19 September 2017; and
- (E) the security agreement granted by Calumet Photographic Limited in favour of the Security Agent dated 22 September 2017.

"Facilities Agreement" means the sterling term, the euro term and the multicurrency revolving facilities agreement dated on or about the date of this Deed between, amongst others, Calumet Wex International Limited as the company, the original lenders named in it and Barclays Bank PLC as arranger, agent and security agent.

"Intellectual Property" means:

- (A) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (B) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist).

"Investments" means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by a Chargor or (to the extent of its interest) in which it now or in the future has any interest.

"LPA" means the Law of Property Act 1925.

"Material Property" means:

- (A) any freehold property with a value exceeding £1,000,000; or
- (B) long leasehold property with an unexpired term of more than 21 years from the date of this Deed or, if later, the date on which such leasehold property is acquired by the Group.

"Mortgaged Property" means any freehold or leasehold property included in the definition of Charged Property.

"Party" means a party to this Deed.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Obligations" means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred, in each case, by any member of the Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents (as defined in the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors (as defined in the Intercreditor Agreement) from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 18.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid and discharged in full and that all facilities which might give rise to any Secured Obligations have been terminated.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed or any document entered into pursuant to Clause 5.2(A)(2).

1.2 Construction

- (A) Any reference in this Deed to a "Finance Document", a "Debt Document" or any other agreement or instrument is a reference to that Finance Document, Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document, Debt Document or other agreement or instrument.
- (B) The other provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (C) A reference in this Deed to the singular includes the plural and vice versa.
- (D) Unless a contrary indication appears, a reference in this Deed to "**Charged Property**" includes any part of that Charged Property and the proceeds of that Charged Property.
- (E) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (F) Each representation and warranty expressed to be made by a Chargor in this Deed is made by a Chargor on the date of this Deed.

1.3 Disposition of property

The terms of the other Debt Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. **Covenant to Pay**

Each Chargor shall pay each of the Secured Obligations when due in accordance with the terms of the relevant Debt Document (as defined in the Intercreditor Agreement).

3. **Creation of Security**

3.1 **Security generally**

All this Deed:

- (A) is created in favour of the Security Agent ;
- (B) is created over the Charged Property;
- (C) is security for the payment of all the Secured Obligations; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 **Land**

- (A) Subject to paragraph (C) below, each Chargor charges:
 - (1) by way of a first legal mortgage all estates or interests in, to the extent that it constitutes Material Property, any freehold or leasehold property (situated in England and Wales) now owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property, including the Material Property (if any) specified in Schedule 2 (Material Property as at the date of this Deed); and
 - (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(A)(1)) by way of first fixed charge all estates or interests in, to the extent that it constitutes Material Property, any freehold or leasehold property (situated in England and Wales) now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property.
- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:

- (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings but excluding any fixtures which a tenant would be entitled to remove from any such property at the expiry of any occupational lease or sooner) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
 - (2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- (C) If a Chargor is required to charge (whether by way of legal mortgage or otherwise) an estate or interest in any freehold or leasehold property (situated in England and Wales) under this Deed and that charge breaches a term of any agreement or document pursuant to which that Chargor's interest in that property is constituted because a third party's consent (including any landlord) has not been obtained:
- (1) that Chargor shall promptly notify the Security Agent;
 - (2) the charge will not take effect until that consent is obtained (and upon such consent being obtained the relevant Chargor shall, subject to the Agreed Security Principles, take all action reasonably required to enable the charge to be created over that property in accordance with this Deed);
 - (3) unless the Security Agent otherwise requires, that Chargor shall use its reasonable endeavours to obtain the relevant consent as soon as is practicable; and
 - (4) that Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

3.3 Investments

- (A) Each Chargor charges by way of a first fixed charge all of its rights and interests in its Investments.
- (B) A reference in this Deed to any mortgage or charge of any Investments includes:
 - (1) any dividend or interest paid or payable in relation to it;
 - (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (3) any right against any clearance system in relation to it; and
 - (4) any right under any custodian or other agreement in relation to it.

3.4 Contracts

- (A) Subject to paragraph (D) below, each Chargor assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all of its rights and interests in, to and under each Assigned Contract to which it is a party.

- (B) To the extent that any such right described in Clause 3.4(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) Subject to paragraph (D) below, to the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.4(A) and 3.4(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If a Chargor is required to assign an agreement or document under this Deed (or is required to charge it) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
 - (1) that Chargor shall promptly notify the Security Agent;
 - (2) the assignment or charge will not take effect until that consent is obtained (and upon such consent being obtained that Chargor shall, subject to the Agreed Security Principles, take all action reasonably required to enable the assignment or charge to be taken in accordance with this Deed);
 - (3) unless the Security Agent otherwise requires, that Chargor shall, and each other Chargor shall ensure that the Chargor shall use its reasonable endeavours to obtain the relevant consent as soon as is practicable; and
 - (4) that Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

3.5 **Bank accounts**

Subject to any prior ranking Security described in paragraph (N) of the definition of "Permitted Security" in the Facilities Agreement granted by a Chargor prior to the date of this Deed, each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any specified in Schedule 5 (*Bank Accounts*)) it has in its name (or to which it is beneficially entitled) with any person and the debt represented by such account.

3.6 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (A) all of its book and other debts;
- (B) all other moneys due and owing to it; and
- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.6(A) and Clause 3.6(B).

3.7 Insurances

- (A) Each Chargor assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent:
 - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance.
- (B) To the extent that any such right described in Clause 3.7(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.7(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.7(A) or 3.7(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

3.8 Plant and machinery

Each Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it (including any specified in Schedule 5 (*Plant and Machinery*)), its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

3.9 Intellectual Property

Each Chargor charges by way of first fixed charge all its Intellectual Property (including any specified in Schedule 6 (*Intellectual Property*)).

3.10 Authorisations

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

3.11 Goodwill

Each Chargor charges by way of first fixed charge its goodwill.

3.12 Uncalled capital

Each Chargor charges by way of first fixed charge its uncalled capital.

3.13 Floating charge

- (A) Subject (to the extent applicable) to the provisions of Clause 3.2(C) and Clause 3.4(D), each Chargor charges by way of first floating charge its undertaking and

assets, both present and future not otherwise effectively mortgaged or charged under this Deed.

- (B) The floating charge created by each Chargor pursuant to Clause 3.13(A) is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to a Chargor pursuant to that paragraph.
- (D) The Security Agent may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the relevant Chargor specifying the relevant Charged Property (either specifically or generally):
 - (1) on the occurrence of an Enforcement Event; and/or
 - (2) if the Security Agent (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (E) If:
 - (1) a Chargor takes any step to create any Security (other than a Permitted Security) in breach of Clause 11 (General Restrictions – Disposals and Negative Pledge) over any of the Charged Property not subject to a mortgage or fixed charge without the prior written consent of the Security Agent;
 - (2) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator (as contemplated by the Insolvency Act 1986) in respect of a Chargor; or
 - (3) any person takes any formal step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

4. Continuing Security

4.1 Continuing Security

This Deed is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part. Subject to Clause 20 (Release of Security) this Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.2 Additional Security

This Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Secured Party; and
- (B) may be enforced against a Chargor without having recourse to any other rights of any Secured Party.

5. **Land**

5.1 **The Land Registry**

In the case of any Material Property specified in Schedule 2 (*Material Property as at the date of this Deed*), a Chargor shall promptly:

- (A) and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed;
- (B) submit to the Land Registry a duly completed form RX1 in which the relevant Chargor applies for a restriction in the form specified by the Security Agent to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by this Deed;
- (C) submit to the Land Registry a duly completed form CH2 in which the relevant Chargor applies for a note of an obligation to make further loans or advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by this Deed; and
- (D) pay all appropriate registration fees.

5.2 **Acquisitions**

- (A) If a Chargor acquires any Material Property after the date of this Deed, that Chargor shall:
 - (1) promptly notify the Security Agent;
 - (2) on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent (within 10 Business Days of such request) a legal mortgage in favour of the Security Agent of that freehold or leasehold property in any form which, subject to the Agreed Security Principles, the Security Agent may reasonably require together with such constitutional documents, corporate authorisations and other matters as the Security Agent may reasonably require to verify that such document constitutes that Chargor's legal, valid, binding and enforceable obligations;
 - (3) if title to that Material Property is registered at the Land Registry or is required to be so registered:
 - (a) promptly and in any event within any applicable priority period, apply to the Land Registry for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of that Chargor as the registered proprietor of that freehold or leasehold property;

- (b) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed;
 - (c) promptly and in any event within any applicable priority period, apply to the Land Registry and submit to the Land Registry a duly completed form RX1 in which the relevant Chargor applies for a restriction in the form specified by the Security Agent to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by this Deed;
 - (d) promptly submit to the Land Registry a duly completed form CH2 in which the relevant Chargor applies for a note of an obligation to make further advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by this Deed; and
 - (e) promptly pay all appropriate registration fees.
- (B) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall not be required to perform that obligation unless and until it has obtained the landlord's consent. The relevant Chargor shall use its reasonable endeavours to obtain the landlord's consent.

5.3 Deposit of title deeds

Except to the extent that such documents are already held by the Security Agent pursuant to an Existing Security Document, each Chargor shall deposit with the Security Agent all deeds and documents of title relating to any Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor.

5.4 Title Information Document

On completion of the registration of any Security in respect of its Mortgaged Property, each Chargor shall promptly supply to the Security Agent a certified copy of the Title Information Document issued by the Land Registry.

5.5 Power to remedy

Each Chargor shall permit the Security Agent and/or any of its representatives, agents or contractors, when an Enforcement Event has occurred, to enter any Mortgaged Property (upon reasonable notice and during business hours) and to take any steps which it believes necessary in relation to that Mortgaged Property. Each Chargor shall promptly on demand by the Security Agent pay the costs and expenses of the Security Agent, its representatives, agents or contractors which are reasonably and properly incurred in connection with any action taken under this Clause.

6. Investments

6.1 Certificated Investments

Each Chargor on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as possible after that acquisition):

- (A) shall (except to the extent that such documents are already held by the Security Agent pursuant to an Existing Security Document) promptly deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments; and
- (B) shall promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be reasonably requested by the Security Agent in order to enable, upon the occurrence of an Enforcement Event, the relevant transferee to be registered as the owner or otherwise obtain a legal title to its Investments; this includes:
 - (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
 - (2) procuring that those share transfers are registered by the issuer of the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

6.2 Changes to rights

No Chargor may (except to the extent permitted by the Facilities Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued.

6.3 Calls

- (A) Each Chargor shall pay all calls or other payments due and payable in respect of its Investments.
- (B) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. Each Chargor shall promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.3 without double counting any amounts paid under an Existing Security Document.

6.4 Other obligations in respect of Investments

- (A) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investments.
- (B) The Security Agent is not obliged to:
 - (1) perform any obligation of a Chargor;

- (2) make any payment;
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any Investments.

6.5 Voting rights before enforcement

- (A) Subject to Clause 6.6 (*Voting rights after enforcement*), a Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments unless otherwise prohibited by the Facilities Agreement or the exercise of such rights or powers is reasonably likely to (i) be prejudicial to the validity and/or enforceability of the Security created under this Deed or (ii) cause an Event of Default to occur.
- (B) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which a Chargor may direct in writing but only to the extent that it does so for a purpose not otherwise prohibited by the Facilities Agreement and is not reasonably likely to (i) be prejudicial to the validity and/or enforceability of the Security created under this Deed or (ii) cause an Event of Default. The Security Agent (or that nominee) shall execute any form of proxy or other document which a Chargor may reasonably require for this purpose.
- (C) Subject to Clause 6.6 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid to the applicable Chargor. To achieve this:
 - (1) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to that Chargor; or
 - (2) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to that Chargor.

6.6 Voting rights after enforcement

- (A) Following the occurrence of an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising:
 - (1) any voting rights; and
 - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor

- (B) To the extent that the Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.

7. **Intellectual Property**

Each Chargor shall promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

8. **Book Debts**

- (A) Each Chargor shall get in and realise its:

- (1) securities to the extent held by way of temporary investment;
- (2) book and other debts and other moneys owed to it; and
- (3) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with paragraph (B) but subject always to the Security created or expressed to be created by this Deed) on trust for the Security Agent.

- (B) Each Chargor shall pay all the proceeds of the getting in and realisation into an account the subject of the Security constituted by this Deed and, following the occurrence of an Enforcement Event, into such account as the Security Agent may specify.

9. **Bank Accounts**

9.1 **Notices of charge**

- (A) Each Chargor shall serve a notice of charge or assignment, substantially in the form as set out in Schedule 7 (*Notice to Bank Holding an Account*), on each bank or financial institution at which a Chargor maintains any of its accounts.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 9.1(A) acknowledges receipt of that notice, substantially in the form as set out in Schedule 7 (*Notice to Bank Holding an Account*).

10. **Assigned Contracts**

10.1 **No variation etc**

No Chargor shall:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract;
- (B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract; or
- (C) novate, transfer or assign any of its rights under any Assigned Contract.

without the prior written consent of the Security Agent or as otherwise permitted by the Facilities Agreement.

10.2 **Breach**

Each Chargor shall notify the Security Agent of any breach of or default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract, in each case, promptly on becoming aware of the same.

10.3 **Information**

Each Chargor shall promptly provide the Security Agent with any information that it reasonably requires in relation to any Assigned Contract.

10.4 **Rights**

Following the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Assigned Contracts.

10.5 **Notices of charge or assignment**

- (A) The applicable Chargor shall serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 8 (*Notice to Counterparty to Assigned Contract*) on each counterparty to an Assigned Contract.
- (B) The applicable Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 10.5(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 8 (*Notice to Counterparty to Assigned Contract*).

11. **Insurances**

11.1 **Rights**

Following the occurrence of an Enforcement Event:

- (A) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurances;
- (B) each Chargor shall take such steps (at its own cost) as the Security Agent may reasonably require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (C) each Chargor shall hold any payment received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest on trust for the Security Agent.

11.2 **Notices of charge or assignment**

- (A) Each Chargor shall serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 9 (*Notice to Insurers*), on each of its insurers as required by the Security Agent.
- (B) The applicable Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 11.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 9 (*Notice to Insurers*).

12. **General Restrictions – Disposals and Negative Pledge**

No Chargor shall dispose of, or create any Security over any of, the Charged Property unless permitted to do so under the Facilities Agreement

13. **Enforcement**

13.1 **When enforceable**

The Security constituted by this Deed shall be immediately enforceable if an Enforcement Event occurs (including, but not limited to, the power to appoint an administrator under paragraph 14 of Schedule B1 to the Insolvency Act 1986).

13.2 **Power of sale**

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

13.3 **Section 103 of the LPA**

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

13.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

13.5 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of or for any default or omission for which a mortgagee in possession might be liable.

13.6 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

13.7 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Debt Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

13.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

13.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Obligations.
- (B) The value of any Charged Property appropriated in accordance with this Clause 13.9 shall be:

- (1) in the case of cash, the amount of the cash appropriated; and
 - (2) in the case of any Investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably).
- (C) Each Chargor agrees that the method of valuation provided for in this Clause 13.9 is commercially reasonable for the purposes of the Regulations.

14. Receiver

14.1 Appointment of receiver

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
- (1) an Enforcement Event occurs; or
 - (2) requested to do so by the Chargor.
- (B) Any appointment under Clause 14.1(A) may be by deed, under seal or in writing under hand.

14.2 Removal

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

14.3 Remuneration

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

14.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the applicable Chargor for all purposes. Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Secured Party will incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

14.5 Security Agent 's rights

Any rights conferred by any Debt Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

15. Powers of Receiver

15.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

15.3 Carry on business

A Receiver may carry on the business of a Chargor in any manner he thinks fit.

15.4 Employees

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (B) A Receiver may discharge any person appointed by a Chargor.

15.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

15.6 Sale of assets

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (C) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the property containing them without the consent of a Chargor.

15.7 Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

15.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Charged Property.

15.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

15.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

15.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property.

15.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

15.13 Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

15.14 Protection of assets

A Receiver may:

- (A) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (B) commence and/or complete any building operation; and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

15.15 Other powers

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of a Chargor for any of the above purposes.

16. Power of Attorney

16.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise as such time and in such manner as the attorney may think fit:

- (A) to do anything which that Chargor is obliged to do under clause 24.37 (*Further Assurance*) of the Facilities Agreement (but subject to the Agreed Security Principles) but has not done so having been requested to do so; and
- (B) to, following the occurrence of an Enforcement Event:
 - (1) exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Debt Document, the LPA or the Insolvency Act 1986;
 - (2) to do anything which a Chargor is obliged to do under any Debt Document but has not done so,

and the costs and expenses of the Security Agent, Receiver and/or Delegate in so doing shall be reimbursed on demand by the relevant Chargor.

16.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 16.

17. Tacking

The Security Agent shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

18. Delegation

18.1 Delegate and sub-delegates

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

18.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver thinks fit.

18.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

19. Preservation of Security

19.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith 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 each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (and whether or not known to it or any Secured Party including without limitation:

- (A) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;

- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Debt Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (G) any insolvency or similar proceedings.

19.3 Immediate recourse

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

19.4 Intercreditor Agreement

The Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of the Secured Obligations in accordance with the Intercreditor Agreement.

19.5 Appropriations

Until all amounts which may be or become payable by a Chargor to the Secured Party under or in connection with the Debt Documents have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (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 no Chargor shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed.

19.6 Deferral of Chargor's rights

Until all amounts which may be or become payable to a Secured Party under or in connection with the Debt Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by a Chargor or any other person;
- (B) to claim any contribution from any other guarantor of a Chargor's obligations under the Debt Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any

other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;

- (D) to bring legal or other proceedings for an order requiring any member of the Group to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any Debt Document;
- (E) to exercise any right of set-off against any Chargor or other person; and/or
- (F) to claim or prove as a creditor of any Chargor or other person in competition with and Secured Party.

If a 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 all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 15 (*Application of Proceeds*) of the Intercreditor Agreement.

20. **Release of Security**

20.1 **Release**

At the end of the Security Period the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to, as applicable, release or re assign the Charged Property from the Security created by or expressed to be created by this Deed.

20.2 **Retention**

If the Security Agent reasonably considers that any amount paid or credited to it or another Secured Party under a Debt Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether or not all the Secured Obligations have been irrevocably paid.

21. **Counterparts**

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

22. **Governing Law**

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

23. **Enforcement**

23.1 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity

or termination of this Deed or any non contractual obligations arising out of or in connection with this Deed) (a "Dispute").

- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This Clause 23.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 : THE CHARGORS

Name of Chargor	Jurisdiction of Incorporation or Establishment	Registration Number
Wex Photo Video Holdings Ltd	England and Wales	10283904
Warehouse Express Limited	England and Wales	03366976
Fixation (UK) Limited	England and Wales	5416978
Calumet Photographic Limited	England and Wales	00425579
Calumet Wex International Limited	England and Wales	01255244

SCHEDULE 2 : MORTGAGED PROPERTY AS AT THE DATE OF THIS DEED

Name of Chargor	Freehold or Leasehold	Address	Title Number	Land Registry Administrative Area
None applicable				

SCHEDULE 3 : ASSIGNED CONTRACTS

Name of Chargor	Date	Description	Parties
None applicable			

SCHEDULE 4 : BANK ACCOUNTS

Name of Chargor	Name of Bank	Account Number	Sort Code
Wex Photo Video Holdings Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]
Wex Photo Video Holdings Ltd	The Royal Bank of Scotland Plc	[REDACTED]	[REDACTED]
Wex Photo Video Holdings Ltd	The Royal Bank of Scotland Plc	[REDACTED]	[REDACTED]
Warehouse Express Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]
Warehouse Express Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]
Warehouse Express Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]
Warehouse Express Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]
Warehouse Express Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]
Fixation (UK) Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
Calumet Photographic Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]
Calumet Photographic Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]
Calumet Photographic Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]
Calumet Photographic Ltd	The Royal Bank of Scotland Plc	[REDACTED]	[REDACTED]
Calumet Photographic Ltd	The Royal Bank of Scotland Plc	[REDACTED]	[REDACTED]
Calumet Photographic Ltd	The Royal Bank of Scotland Plc	[REDACTED]	[REDACTED]

Calumet Photographic Ltd	The Royal Bank of Scotland Plc	[REDACTED]	[REDACTED]
Calumet Wex International Limited	The Royal Bank of Scotland Plc	[REDACTED]	[REDACTED]
Calumet Wex International Limited	The Royal Bank of Scotland Plc	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]
Calumet Wex International Limited	The Royal Bank of Scotland Plc	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]

SCHEDULE 5 : PLANT AND MACHINERY

Name of Chargor	Description	Serial Number	Location
None applicable			

SCHEDULE 6 : INTELLECTUAL PROPERTY

For patents:

Name of Chargor (Proprietor)	Jurisdiction	Application Number	Patent Number	Expiry Date
None applicable				

For registered trade marks:

Name of Chargor (Proprietor)	Jurisdiction	Application Number	TM Number	Mark
None applicable				

For registered designs:

Name of Chargor (Proprietor)	Jurisdiction	Application Number	Registered Design Number	Expiry Date
None applicable				

For domain names:

Name of Chargor (Proprietor)	Domain Name	Filing Date	Expiry Date
None applicable			

For copyright, unregistered trade marks and unregistered designs:

None applicable

SCHEDULE 7 : NOTICE TO BANK HOLDING AN ACCOUNT

To: [Account Bank]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] 2019 (the "Security Agreement") between, amongst others, [•] as chargor (the "Chargor") and Barclays Bank PLC as Security Agent (the "Security Agent") we have charged by way of first fixed charge in favour of the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our rights in respect of any amount standing to the credit of the following account[s] maintained by us with you:

[*details of accounts*],

(the "Account[s]") and the debts represented by those Account[s].

We irrevocably instruct and authorise you to:

1. disclose to the Security Agent any information relating to the Account[s] requested from you by the Security Agent ;
2. upon receiving notice from the Security Agent that an Enforcement Event (as defined in the Security Agreement) has occurred:
 - (A) comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Security Agent;
 - (B) hold all sums standing to the credit of the Account[s] to the order of the Security Agent; and
 - (C) pay or release any sum standing to the credit of the Account[s] in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor or enquiry by you.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent .

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Account[s];
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s] other than our right to reimburse our standard bank account charges which apply from time to time; and
- (D) following receipt of a notice from the Security Agent that an Enforcement Event (as defined in the Security Agreement) has occurred, will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Security Agent.

.....

For and on behalf of
[Account Bank]

Date:

SCHEDULE 8 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

Notice of Assignment under a Security Agreement

This letter constitutes notice to you that under a security agreement dated [•] 2019 (the "Security Agreement") between, amongst others, [•] as chargor and Barclays Bank PLC as Security Agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe agreement] (the "Agreement").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

We will be entitled to exercise all of our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent that an Enforcement Event (as defined in the Security Agreement) has occurred. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....
For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

.....

For and on behalf of
[Counterparty]

Date:

SCHEDULE 9 : NOTICE TO INSURERS

To: [Insurers]

Address: [•]

[Date]

Dear Sirs

This letter constitutes notice to you that under a security agreement dated [•] 2019 (the "Security Agreement") between, amongst others, [•] as chargor (the "Chargor") and Barclays Bank PLC as Security Agent (the "Security Agent") we have assigned (subject to a proviso for reassignment on redemption) to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in [*describe relevant contracts of insurance*] (the "Insurances").

1. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent that an Enforcement Event (as defined in the Security Agreement) has occurred, in which event you should make all future payments as then directed by the Security Agent .
2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (B) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Security Agent .
3. This authority and instruction is irrevocable without the prior written consent of the Security Agent .

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of
[Insurers]

Date:

EXECUTION PAGE TO SECURITY AGREEMENT

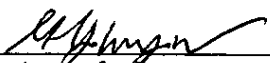
The Chargors

EXECUTED as a DEED by
Wex Photo Video Holdings Limited
acting by Andrew Morrissey
a Director, in the presence of:

)
)
)
)



(Signature)



Signature of witness

Name of witness:

THOMAS JOHNSON

Address:



DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE


Occupation: TRAINEE SOLICITOR

EXECUTED as a DEED by
Warehouse Express Limited
acting by Andrew Morrissey
a Director, in the presence of:

)
)
)
)



(Signature)



Signature of witness

Name of witness:

THOMAS JOHNSON

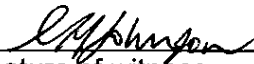
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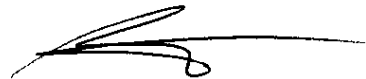


DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Occupation: TRAINEE SOLICITOR

EXECUTED as a DEED by
Fixation (UK) Limited
acting by Andrew Morrissey
a Director, in the presence of:


Signature of witness

)
)
)
)

(Signature)

Name of witness:

THOMAS JOHNSON


Address:

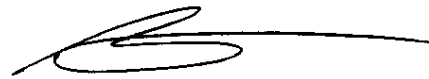


DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Occupation: TRAINEE JOURNALIST

EXECUTED as a DEED by
Calumet Photographic Limited
acting by Andrew Morrissey
a Director, in the presence of:


Signature of witness

)
)
)
)

(Signature)

Name of witness:

THOMAS JOHNSON

Address:



DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Occupation: TRAINEE JOURNALIST

EXECUTED as a DEED by
Calumet Wex International Limited
acting by Louis Wex
a Director, in the presence of:

[Signature]
Signature of witness

)
)
)
)
[Signature]
(Signature)

Name of witness:

THOMAS JOHNSON

Address:



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
TEL 020 7349 0296
DX 33866 FINSBURY SQUARE

Occupation: TRAINEE SOLICITOR