

MR01

Particulars of a charge

634526 / 104

Laserform

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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **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 MR08

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

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 must be scanned and placed on the public record. **Do not send the original.**

TUESDAY



A469NL7S

A20

28/04/2015

#6

COMPANIES HOUSE

1 Company details

Company number 0 4 2 8 3 0 4 7

Company name in full ESP2Office Limited

For official use

→ **Filing in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 4 m 0 m 4 y 2 y 0 y 1 y 5

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 Endless LLP (registered number OC316569) in its
capacity as Security Trustee

Name

Name

Name

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

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

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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

N/A

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 Walker Morris LLP 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 **Bart Topps (BBT/EVO 18-1)**

Company name **Walker Morris LLP**

Address **Kings Court**

12 King Street

Post town **Leeds**

County/Region

Postcode **L S 1 2 H L**

Country

DX **DX 12051 Leeds 24**

Telephone **0113 2832500**

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

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

**Important information**

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

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4283047

Charge code: 0428 3047 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2015 and created by ESP2OFFICE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th April 2015.

Given at Companies House, Cardiff on 7th May 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 24 April 2015

**THE COMPANIES LISTED IN
THE FIRST SCHEDULE TO THIS DEBENTURE**

(as Chargors)

In favour of

ENDLESS LLP

(as Security Trustee)

COMPOSITE DEBENTURE (TIER 2 - I)

THIS INSTRUMENT IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT OF
EVEN DATE BETWEEN, INTER ALIA, (1) PNC BUSINESS CREDIT (2) THE SECURITY
TRUSTEE (3) ARES CAPITAL EUROPE LIMITED AND (4) THE CHARGOR

I/WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO S.859G OF THE COMPANIES ACT 2006,
THIS COPY INSTRUMENT IS A CORRECT COPY OF
THE ORIGINAL INSTRUMENT

Walker Morris LLP

WALKER MORRIS LLP

24 APRIL 2015

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THIS COMPOSITE DEBENTURE dated

24 April

2015

BETWEEN:

- (1) **THE COMPANIES** each of whose name, address, jurisdiction of incorporation and registration number is set out in the First Schedule (together the "**Chargors**" and each a "**Chargor**"); and
- (2) **ENDLESS LLP** (Registered No. OC316569), in its capacity as security trustee for the Finance Parties (as hereinafter defined) whose registered office is at 3 Whitehall Quay, Leeds, West Yorkshire LS1 4BF (hereinafter referred to as the "**Security Trustee**" which expression shall, where the context so admits, include any successor trustee or trustees of the trusts under which the security hereby constituted is held).

RECITALS:

- (A) Pursuant to the Facilities Agreement, and as a condition precedent to the joint and several obligations of the Lenders to make the Facilities available to the Borrowers, the Companies have amongst other things, agreed to execute and deliver this Debenture in favour of the Security Trustee as trustee for the Finance Parties as security for the payment of the Secured Obligations.
- (B) The board of directors of each Chargor is satisfied that it is in the interests, and for the benefit, of each such Chargor to enter into this Debenture.
- (C) The Security Trustee has agreed to enter into this Debenture as security trustee for the Finance Parties and to hold the benefit of the security constituted by this Debenture on trust under the terms and conditions of the Facilities Agreement.

THIS DEBENTURE WITNESSES as follows:-

1. Definitions and Interpretation

- 1.1 In this Debenture (including the Recitals), all terms and expressions shall, unless otherwise defined, have the meaning attributed to such terms in the Facilities Agreement.
- 1.2 In addition, the following expressions shall, unless the context otherwise requires, have the following meanings:-

"Act" means the Land and Conveyancing Law Reform Act 2009;

"Assigned Rights" means all present and future rights and benefits whatsoever, provision for the assignment of which is made in Clauses 4.1(d), 4.1(f) to 4.1(i) (inclusive) and 4.1(i);

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Dublin and in any country in which a transfer or payment of funds is required to be made on that day;

"Charged Property" means the undertaking and assets of each Chargor both present and future charged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Debenture;

"Contract Party" means each party to a Material Contract other than any Chargor;

"Costs" means all costs, charges or expenses on a full indemnity basis of any kind including, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements,

"Enforcement Event" means an event pursuant to Clause 9,

"Evo" means Evo Business Supplies Limited (company number 09060494);

"Facilities" means the facilities advanced or to be advanced to the Borrower on the terms and subject to the conditions of the Facilities Agreement, and **"Facility"** shall mean any one of them;

"Facilities Agreement" means the secured facilities agreement entered into between (1) Vasanta Group Holdings Limited (formerly known as Middle Base Limited) (2) Endless Fund II A LP, Endless Fund II B LP and Ares Capital Europe (Luxembourg) S.à.r.l (3) the Security Trustee as agent and (4) the Security Trustee as security Trustee dated 21 July 2009 as amended and restated on 26 September 2012 and as further amended and restated on or around the date hereof;

"Finance Parties" shall have the meaning given to it in the Facilities Agreement;

"Fixed Charge Property" means the assets of each Chargor described in Clauses 4.1(a) to 4.1(l) inclusive;

"Floating Charge" means the floating charge created by Clause 4.1(m);

"Floating Charge Property" means the assets of each Chargor described in Clause 4.1(m);

"Insurances" means all contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are, from time to time, taken out by or on behalf of a Chargor or (to the extent of such interest) in which a Chargor has an interest (and including key man policies);

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date hereof and made between, amongst other, the ABL Finance Parties (as defined therein), the Finance Parties and the Obligors (including Evo);

"Intellectual Property" means all that property referred to in Clause 4.1(j) and each and every part thereof;

"Interest" means interest at the rate charged by any of the Finance Parties to the Chargor from time to time;

"Material Contracts" means the material contracts as set out in Part I of the Fifth Schedule;

"Obligor" means each of the Companies and any other member of the Group which incurs any obligation to a Finance Party under the Finance Documents;

"Occupational Lease" means any occupational tenancy, lease, licence or other right of occupation to which all or any part of the Real Property may be subject from time to time (it being noted that any such Occupational Lease must be consented to in writing by the Security Trustee);

"Planning Acts" means all laws (whether criminal, civil or administrative) including common law, statute, statutory instruments, directives, regulations, bye-laws, orders, codes, judgments and other legal measures having force of law concerning planning matters including the Planning and Development Acts 2000 to 2009, the Building Control Acts 1990 and 2007, the Local Government (Planning and Development) Acts 1963 to 1999 and any regulations issued pursuant thereto and any extant order or regulation made or confirmed under any of them;

"Prescribed Form" means the form of charge as, in the opinion of the Security Trustee, may be required at law to charge registered land;

"Prescribed Form Charge" means a charge in the Prescribed Form entered into or to be entered into by any Company in favour of the Security Trustee;

"Real Property" means all that property referred to in Clauses 4.1(a) and 4.1(a) and each and every part thereof;

"Receiver" means any one or more receivers and/or managers appointed by the Security Trustee in respect of any Chargor or over all or any part of the Charged Property;

"Secured Obligations" means in respect of a Chargor, all monies, debts and liabilities from time to time due, owing or incurred by that Chargor to the Finance Parties (other than in their capacity as shareholders of a Chargor or any holding company of the Chargor) of any kind and in any currency (whether incurred alone or jointly with another, whether actual or contingent, and whether as principal or surety), including any monies, debts and liabilities of that Chargor to a third party which have been assigned or novated to or otherwise vested in a Finance Party and the charges, commission, Costs and Interest of the Finance Parties;

"Secured Premises" means the land described in the Second Schedule hereto (and described in each Prescribed Form Charge) and includes all or any portion of the Secured Premises and also includes a reference to any present or future estate, right, title and interest of any Chargor in the lands described in the Second Schedule hereto (and any schedule to any deed of accession) and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and (to the extent that same are not otherwise subject to a fixed charge hereunder) to all fixtures (including trade fixtures) from time to time on the Secured Premises and all fixed plant and machinery of any Chargor both present and future therein or thereon and every part thereof and includes all easements, rights and privileges, rights to production of documents and liquor licences attaching thereto;

"Securities" means the assets of each Chargor described in Clause 4.1(g);

"Security" means the security from time to time constituted by or pursuant to this Debenture and each and every part thereof;

"Security Interest" means any mortgage, charge, assignment, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including any 'hold-back' or 'flawed asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing,

sale or purchase, sale and leaseback, arrangement, trust, agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security;

"Security Period" means the period from the date hereof until the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or upon which all of the Security shall have been unconditionally and irrevocably released and discharged,

"Security Trust Deed" means the agency and security trust deed of even date between (1) the Security Trustee (2) Endless Fund IIA LP, (3) Endless Fund IIB LP and (4) Ares Capital Europe Limited;

"Specified Equipment" means the plant, machinery, equipment, goods, chattels and other assets specified in the Sixth Schedule;

1.3 **"Subsidiary"** means shall be construed as a subsidiary undertaking within the meaning of Regulation 4 of the European Communities (Companies: Group Accounts) Regulations, 1992. Any reference in this Debenture to:

- (a) the **"Security Trustee"** or any **"Chargor"** shall be construed as a reference to their respective and any subsequent successors and assigns;
- (b) a **"Clause"** or **"Schedule"** shall, unless otherwise stated, be construed as a reference to a clause or schedule hereof;
- (c) **"encumbrance"** shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type of preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;
- (d) **"tax"** shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- (e) **"value added tax"** shall be construed so as to include any similar tax which may be imposed from time to time; and
- (f) the **"liquidation"**, **"winding-up"**, **"dissolution"** or **"examination"** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or resident or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examination, administration, arrangements, adjustment, protection or relief of debtors and, when used with reference to a natural person, shall be deemed to include bankruptcy and bankruptcy proceedings.

1.4 Save where the contrary is indicated, any reference in this Debenture:

- (a) to any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction

made thereunder or under such modification, substitution or re-enactment;

- (b) to this Debenture or to any other agreement or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, substituted or supplemented (and so that any reference to this Debenture shall include, unless the context otherwise requires, any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof); and
- (c) to a "**person**" or "**persons**" includes, without limitation, individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not.

1.5 Clause and schedule headings are for ease of reference only.

1.6 Words denoting the singular number shall include the plural number also and vice versa.

1.7 This Debenture is subject to the terms of the Intercreditor Agreement. If there is any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2. Covenant to Pay

2.1 Each Chargor hereby covenants with the Security Trustee that it will on demand in writing made to it by the Security Trustee for itself and/or on behalf of each Finance Party (provided such sums, obligations or liabilities are due and payable) pay the Secured Obligations PROVIDED ALWAYS that payment of the Secured Obligations direct to the relevant Finance Party in accordance with the provisions applicable to the relevant indebtedness will (subject to the provisions of clauses 20, 21 and 25 below) be a good discharge of this covenant to the extent of such payment.

3. Guarantee

3.1 Guarantee

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Finance Parties punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever any other Obligor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the

cost, loss or liability shall be equal to the amount which the relevant Finance Party would otherwise have been entitled to recover.

This guarantee is given subject to, and with the benefit of, the provisions set out in the Seventh Schedule.

4. Mortgage Assignment and Charge

- 4.1 Each Chargor as beneficial owner (or, in the case where another Chargor is the beneficial owner thereof, at the direction of that Chargor as beneficial owner), as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:-

(a)

- (a) as a legal mortgage of land, as beneficial owner and also, in the case, of registered land, as registered owner (or the person entitled to be registered owner) **CHARGES** by deed and by way of first fixed charge the Secured Premises with the payment, performance and discharge to the Finance Parties of the Liabilities; subject to such terms, conditions, covenants and obligations as are set out in this Debenture and hereby **ASSENTS** to the registration of this charge for present and future advances as a burden on the Secured Premises. The address in the State of the Security Trustee for service of notices and its description are:

Address:

Attention:

Description:

- (b) charges to the Security Trustee as trustee for the Finance Parties all its other estate, right, title or interests in any land or buildings now belonging to such Chargor (including, specifically, but not limited to, the lands, hereditaments and premises specified in the Second Schedule) (whether or not the legal estate is vested in such Chargor or registered in the name of such Chargor), and all future estate, right, title or interests of such Chargor in such lands, hereditaments and premises and in any other freehold or leasehold property (whether or not registered) vested in or held by or on behalf of such Chargor from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to a fixed charge hereunder) with its right, title and interest in all fixtures (including trade fixtures) and all fixed plant and machinery from time to time therein;
- (c) charges to the Security Trustee as trustee for the Finance Parties the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held by such Chargor in connection with its business or the use of any of the Real Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof to the extent permitted by the terms of such licences;
- (d) charges, assigns and agrees to assign unto the Security Trustee as trustee for the Finance Parties the full benefit of all covenants, agreements,

charges, indentures, acknowledgements and undertakings in favour of such Chargor as are contained in the title deeds and other documents relating to the Real Property together with and without prejudice to the generality of the foregoing the full benefit of all of its right, title, benefit and interest in, to, under and in respect of:

- (i) any covenant, agreement or undertaking for road making or the provision of services or for the payment of road charges or expenses incurred with or in connection with the provision of services or the like in respect of the Real Property and any indemnity against payment of any such charges or expenses;
 - (ii) any and every licence, warranty, covenant, agreement, guarantee, insurance policy (and the proceeds thereof) or indemnity in respect of the construction, repair and maintenance of the Real Property or any property enjoyed in the Real Property the benefit of which is enjoyed by such Chargor;
 - (iii) any other covenant, agreement, undertaking, charge, right, remedy, indemnity, warranties or representations in relation to the Real Property,
 - (iv) any Occupational Lease including any guarantees or indemnities, security deposits or other security available to such Chargor in respect of any such leases or occupational leases and any licences or consents to assign or otherwise in relation to such Occupational Lease and, to the extent not otherwise subject to an encumbrance hereunder, any rent payable thereout or charge thereon and any service charges, management charges, fines, insurance and other premiums and any other monies payable out of any lease, tenancy or licence (including all occupational tenancies) of any part of the Real Property, whether such Occupational Lease or occupational tenancy is created prior to or subject to this Debenture; and
 - (v) all rights of such Chargor to be paid or receive compensation under any statute or enactment by reason of any compulsory acquisition or other exercise of compulsory or similar powers in relation to the Charged Property by any local or other authority or government agency or body or any refusal, withdrawal or modification of any planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of the Real Property and so that the production of this Debenture to the authority, body or person liable to pay such compensation or other payment shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Security Trustee;
- (e) charges to the Security Trustee as trustee for the Finance Parties the Specified Equipment and all other plant, machinery, equipment, goods and chattels now or hereafter belonging to such Chargor together with all and any machines, equipment, goods, components, parts or other items whatsoever from time to time installed therein or used in replacement or by way of substitution for all or any part thereof, together with the full benefit of the Insurances on the same;
- (f) charges, assigns and agrees to assign to the Security Trustee as trustee for the Finance Parties all rights and claims to which such Chargor is now or may hereafter become entitled in relation to the freehold, leasehold or

immovable property and the moveable property and other chattels mortgaged or charged hereunder including, without limitation, those against any manufacturer, supplier, or installer of such property, any builder, contractor or professional advisor engaged in relation to such property and any lessee, sub-lessee or licensee of any freehold, leasehold or immovable property mortgaged or charged hereunder and any guarantor or surety for the obligations of such person and, to the extent that any of the moveable property or other chattels mortgaged or charged hereunder is now or is at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;

- (g) charges, assigns and agrees to assign to the Security Trustee as trustee for the Finance Parties the shares and securities referred to in the Third Schedule and any other stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) of such Chargor both present and future in every company, firm, consortium or entity wheresoever situate, including all dividends, interest and other distributions paid or payable in respect thereof and all allotments, accretions, offers rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of and/or incidental to the same and all stocks, shares, rights, money and property accruing thereto and/or offered at any time by way of conversion, redemption, bonus, preference option or otherwise in respect thereof;
- (h) charges, assigns and agrees to assign to the Security Trustee as trustee for the Finance Parties all present and future rights, interest, title and benefit of such Chargor to and in the proceeds of any Insurances in which such Chargor may now or hereafter have an interest;
- (i) charges, assigns and agrees to assign to the Security Trustee as trustee for the Finance Parties all present and future uncalled capital of such Chargor and all rights and claims to which such Chargor is now or may hereafter become entitled as a result of any calls made in relation thereto;
- (j) charges to the Security Trustee as trustee for the Finance Parties all intellectual property of such Chargor of whatever nature anywhere in the world and the rights subsisting therein, including, without limitation, all letters patent, trade marks, service marks, designs, utility models, copyrights, design rights, domain name registrations and applications for registration of any of the foregoing and rights to apply for them in any part of the world, inventions, confidential information, know how and the rights of like nature arising or subsisting anywhere in the world in relation to any of the foregoing, whether registered or unregistered, now or at any time hereafter belonging to such Chargor (including, without limitation, any rights and interests of such Chargor in those patents and trademarks in the Fourth Schedule) and the benefit of all licences and other rights to use such of the same charged in favour of, or assigned (whether at law or in equity) to, the Security Trustee (as trustee for the Finance Parties) by or pursuant to this Debenture (the "**Intellectual Property Rights**"). To the extent that a fixed charge is not created hereunder over any of the Intellectual Property Rights, the charge thereof purported to be effected by this Clause 4.1(j) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which each Chargor may derive therefrom or be awarded or entitled to in respect thereof;

- (k) charges to the Security Trustee as trustee for the Finance Parties all goodwill (including all brand names not otherwise subject to a fixed charge or assignment by or pursuant to this Debenture) now or at any time hereafter belonging to such Chargor;
 - (l) charges to the Security Trustee as trustee for the Finance Parties all such Chargor's present and future benefits, rights, title and interest in the Material Contracts together with the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Companies or any third party from time to time;
- and
- (m) charges to the Security Trustee as trustee for the Finance Parties all of such Chargor's stock-in-trade, inventory and raw materials together with the whole of such Chargor's undertaking and property, assets and rights whatsoever and wheresoever both present and future other than any assets for the time being effectively charged to the Security Trustee as trustee for the Finance Parties by way of fixed charge or effectively assigned (whether at law or in equity) to the Security Trustee as trustee for the Finance Parties or otherwise subject to an effective fixed security in favour of the Security Trustee as trustee for the Finance Parties.

4.2 The mortgages and charges hereby created shall:

- (a) as regards the Fixed Charge Property, be first fixed mortgages and charges and security assignments; and
- (b) as regards the Floating Charge Property, be a first floating charge.

4.3 Notwithstanding anything herein to the contrary:

- (a) each Chargor shall remain liable under any contracts, agreements and other documents (including, without limitation, the Material Contracts), agreements and other documents included in the Charged Property (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Debenture had not been executed;
- (b) the exercise by the Security Trustee as trustee for the Finance Parties of any of the rights hereunder shall not release such Chargor from any of its duties or obligations under such contracts, agreements and other documents; and
- (c) the Security Trustee as trustee for the Finance Parties shall not have any obligation or liability under any such contracts, agreements or other documents included in the Charged Property by reason of this Debenture, nor shall the Security Trustee as trustee for the Finance Parties be obligated to perform any of the obligations or duties of such Chargor thereunder or to take any action to collect or enforce any such contract, agreement or other document.

5. Redemption of Security

Subject to Clause 19 (*Avoidance of Payments*) upon and subject to the Companies and the other Security Parties ceasing to have any liability (whether

actual or contingent) to the Security Trustee in respect of the Secured Obligations, promptly thereafter and at the request and cost of the Companies, the Security Trustee shall (but subject to the rights and claims of any person having prior rights thereto) re-assign the property and assets assigned to the Security Trustee by or pursuant to this Debenture and release or otherwise discharge the Security.

6. Crystallisation of Floating Charge

- 6.1 The Security Trustee may by written notice to the relevant Chargor convert the floating charge into a fixed charge as regards such Charged Property as the Security Trustee may specify (whether generally or specifically) in that notice if it considers it necessary to do so in order to protect or preserve the charges over such Charged Property where it reasonably considers that such Charged Property is in jeopardy.
- 6.2 If, without the prior written consent of the Security Trustee, any Chargor breaches or takes any step with a view to breaching any provision of clause 16 (Negative Pledge) in the Facilities Agreement in respect of any of the Charged Property which is subject to an uncrystallised floating charge under this Debenture, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of that Charged Property to which the breach or step relates, such floating charge will automatically, without notice, be converted into a fixed charge as soon as that breach occurs or that step is taken.

7. Perfection of Security and Further Assurances

- 7.1 Each Chargor shall promptly on the Security Trustee's demand deliver to the Security Trustee, or procure use its reasonable endeavours to the delivery to the Security Trustee, of a notice of assignment;

in respect of each of the Material Contracts in the form set out in Part II of the Fifth Schedule duly executed by such Chargor or on its behalf and addressed to the relevant Contract Party in each case, and use its reasonable endeavours to procure that each such notice of assignment is acknowledged, in the form set out in Part III of the Fifth Schedule, by each Contract Party to such Material Contract; and

- 7.2 In addition, the Chargor shall, from time to time at the request of the Security Trustee, do any act or execute such other notices (and use its reasonable endeavours to procure the delivery to the Security Trustee of an acknowledgement of receipt of any such notice which may be specified by the Security Trustee) and such legal or other assignments, transfers, mortgages, charges or securities or other documents as in each case the Security Trustee shall reasonably stipulate, in such form as the Security Trustee may reasonably require, for or in connection with the improvement, perfection, protection or maintenance of the Security.

- 7.3 Without prejudice to the generality of the foregoing provisions:

- (a) each Chargor shall, if so requested by the Security Trustee, do any act or execute any document which may be necessary or desirable under the laws of any jurisdiction in which any property or assets may be located in order to confer on the Security Trustee security over such property or assets equivalent or similar to the Security or to facilitate the realisation thereof or the exercise of any or all of the powers, authorities and

discretions conferred on the Security Trustee or any Receiver by or pursuant to this Debenture; and

- (b) any notice required to be given by a Chargor to any person and any acknowledgement required to be delivered such a person need not actually be given or, as the case may be, delivered and this Debenture and the execution hereof by the Companies shall be deemed to constitute such notice or such acknowledgement (as the case may be) in each case in the terms set out in the relevant part of the Fifth Schedule.
- 7.4 Each Chargor shall immediately notify the Security Trustee of any, or any proposed, contract, conveyance, transfer or other disposition relating to the acquisition by such Chargor or any nominee on its behalf of any freehold, leasehold or other immovable property (and in the case of any such property the title to which (either before or after the acquisition thereof) is registered under the Registration of Deeds and Title Acts 1964 and 2006 or any analogous statutes of any other jurisdiction, shall notify the Security Trustee of the folio number(s) thereof and contemporaneously with the making of the application to the Land Registry for the registration as registered owner thereof, request the Registrar of Titles to enter a notice of these presents as a burden on the folio) and at any time, if called upon to do so by the Security Trustee, execute over all or any part of such property a charge or mortgage (as the case may be), by way of legal mortgage, in favour of the Security Trustee in such form as the Security Trustee may require and, in the case of any leasehold property use its best endeavours to obtain any requisite consent therefor from the lessor.
- 7.5 Each Chargor shall, upon execution of this Debenture and further upon the acquisition by such Chargor or any nominee on its behalf of any interest in any freehold, leasehold or other immovable property, deposit with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to the Real Property together with any and all insurance policies relating thereto (or where the Security Trustee agrees in writing, copies of them).
- 7.6 Each Chargor shall, upon execution of this Debenture deliver to the Security Trustee, or procure the delivery to the Security Trustee, as trustee and agent for the Finance Parties all certificates and other documents representing or evidencing ownership of the Securities referred to in the Third Schedule together with:
 - (a) duly executed stock transfer forms with the name of the transferee, the consideration and the date left blank; and
 - (b) (as soon as commercially practicable) a certified copy of the share register of each company whose shares are charged pursuant to the terms of this Debenture.
- 7.7 The Security Trustee may at any time have all or any of the Securities registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf and each Chargor shall, if so requested by the Security Trustee, take all such action as is available to it to procure that the Security Trustee or, as the case may be, its nominee(s) will be registered as the owner thereof or will otherwise acquire legal title thereto.
- 7.8 Each Chargor shall take all such action as is available to it:
 - (a) to perfect, protect and maintain the security intended to be conferred on the Security Trustee by or pursuant to this Debenture; and

- (b) to make all such filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection, protection or maintenance of any security which it may, or may be required to, create in connection herewith.

8. Statutory Consents

Each Chargor hereby assents and consents to the registration as burdens on the folio of any registered land of which it is the registered owner or, as applicable, the person entitled to be registered as registered owner as well as on the folio of any further registered lands of which it may from time to time become the registered owner or, as applicable, the person entitled to be registered as registered owner, of:

- (a) the first ranking fixed mortgage and charge created by this Debenture on the said land;
- (b) on crystallisation of the floating charge created by this Debenture on the said land, such crystallised floating charge; and
- (c) the power of any Receiver appointed under this Debenture to charge the said land.

9. Enforcement

Subject always to the terms of the Intercreditor Agreement, this Debenture will become enforceable when:

- (a) any of the Secured Obligations is not paid and/or discharged in accordance with the terms of this Debenture; or
- (b) the floating charge has crystallised pursuant to the provisions of this Debenture or otherwise; or
- (c) a Chargor so requests the Security Trustee in writing (whether or not the Security Trustee has entered into or taken possession of the Charged Property) to appoint any person or persons (including a manager or official of the Security Trustee) to be an Administrator and/or a Receiver over the whole or any part of its assets.

10. Insurances

Each Chargor shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Security Trustee so requires in its sole discretion, towards discharge of the Secured Liabilities. The relevant Chargor shall ensure that all such monies which are not paid directly by the insurers to the Security Trustee shall be held by the recipient upon trust for the Security Trustee and be applied by the relevant Chargor in accordance with this clause.

11. Repair and Identification

Each Chargor shall:

- 11.1 at all times keep in as good and substantial a state of repair and condition as at the date hereof all the Charged Property including all buildings, erections and structures on and in the Property;
- 11.2 keep all plant and machinery in as good a state of repair, working order and condition as at the date hereof and fit for its purpose;
- 11.3 where it is uneconomic to repair any material part of the Charged Property, replace such part by another similar asset of equal or greater quality and value; and
- 11.4 if so required by the Security Trustee affix to such of the Charged Property as the Security Trustee shall specify such plaques, name plates, notices, boiler plates, notices or other forms of wording of reasonable size and type in a readily visible position as the Security Trustee may require to the effect that the Security Trustee has an interest in the same as mortgagee.

12. When Security becomes enforceable

- 12.1 This Security shall become immediately enforceable upon the occurrence of an Enforcement Event and shall remain so for so long as such Enforcement Event is continuing.
- 12.2 The power of sale and other powers conferred on a mortgagee by law (as amended, varied or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing. Any restriction imposed by law (including under the Act) on the power of sale does not apply to this Deed.
- 12.3 At any time after this Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit and the power of sale and other powers conferred on mortgagees by the Act shall apply to this Deed in each case as varied or amended by this Deed. Section 99 of the Act shall not apply to this Deed and neither the Security Trustee nor any Receiver shall be obliged to take any steps to sell or lease the Charged Property or any part thereof after going into possession of the same and the Security Trustee and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and the power of leasing and all other powers conferred on them by the Act or otherwise.
- 12.4 After this Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

13. Enforcement of Security

- 13.1 For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed but such power shall not be exercised by the Security Trustee until this Security has become enforceable.
- 13.2 At any time after this Security has become enforceable the power of sale and all other powers conferred on mortgagees by law (including by the Act) shall be exercisable immediately without any requirement:
 - (a) for the occurrence of any of the events specified in Section 100(1) of the Act; or

- (b) to give any notice to any Chargor specified in Section 100(1) of the Act; or
- (c) to obtain the consent of any Chargor or a court order authorising the exercise of the power of sale under Sections 100(2) or 100(3) of the Act; or
- (d) to give any notice to any Chargor under Section 103(2) of the Act.

Sections 94 and 101 of the Act shall not apply to this Deed.

- 13.3 Any restriction imposed by law on the right of a mortgagee to consolidate mortgages does not apply to this Security.
- 13.4 At any time after this Security has become enforceable and without any requirement to obtain the consent of any Chargor or an order for possession under Sections 97 or 98 of the Act, the Security Trustee may without further notice or demand enter into possession of the Charged Property or any part thereof. The rights of the Security Trustee under this clause are without prejudice to and in addition to any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Deed, operation of law, contract or otherwise). For the avoidance of doubt, Sections 97 and 98 of the Act shall not apply to this Deed.
- 13.5 The statutory powers of leasing conferred on the Security Trustee and any Receiver are extended so as to authorise the Security Trustee and any Receiver to lease, make arrangements for leases, accept surrenders of leases and make agreements to accept surrenders of leases as it or he may think fit and without any requirement to comply with any restrictions imposed by law (including any provision of Section 112 to 114 of the Act). Without prejudice to the generality of the foregoing the Security Trustee and any Receiver may exercise the statutory power to accept surrenders of leases conferred by the Act for any purpose that it or he thinks fit and not merely for the purpose of granting new leases under Section 112 of the Act and any new lease granted by the Security Trustee or any Receiver following the acceptance of a surrender need not comply with the requirements of Section 114(3) of the Act.
- 13.6 At any time after the Security becomes enforceable, the Security Trustee may without further notice (unless required by law):
 - (a) (or, if so requested, by written notice at any time may) appoint any person or persons to be a Receiver of all or any part of the Charged Property and/or of the income of the Charged Property regardless of whether any of the events specified in paragraphs (a) to (c) of Section 108(1) of the Act have occurred, and whether or not the Security Trustee has entered into or takes possession of any of the Charged Property or any part thereof; and/or
 - (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Chargor; and/or
 - (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

- (d) exercise (in the name of each Chargor and without any further consent or authority of any Chargor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Securities are registered, or who is the holder of any of them.

13.7 At any time after the Security has become enforceable, the Security Trustee may:

- (a) redeem any prior Security Interest against any Charged Property; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on any Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Trustee on demand.

13.8 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers when such receivers have been duly appointed under any law (including the Act), but so that the power of sale and other powers by any law (including the Act) shall be as varied and modified by this Deed.

13.9 None of the Security Trustee, a Finance Party or any Receiver shall be liable (i) in respect of all or any part of the Charged Property or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

13.10 Without prejudice to the generality of clause 13.9, none of the Security Trustee, a Finance Party or any Receiver shall be liable, by reason of entering into possession of a Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.11 No person (including a purchaser) dealing with the Security Trustee or any Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

13.12 Subject to Clause 13.3, all the protections for purchasers contained in Sections 105, 106 and 108(5) of the Act shall apply to any person purchasing from, or dealing with the Security Trustee or any Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Charged Property had not been varied or extended by this Deed.

13.13 No purchaser from the Security Trustee, any Receiver, delegate or sub-delegate shall be entitled to rely on Section 105(2) of the Act which is disapplied by this Deed.

14. Receiver

14.1 The Security Trustee may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.2 If at any time there is more than one Receiver of all or any part of the Charged Property and/or the Income of the Charged Property, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.3 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee) and any maximum rate imposed by law (including under Section 108(7) of the Act) will not apply.

14.4 Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations.

14.5 Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration. Neither the Security Trustee nor any Finance Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason (unless the liability arises as a result of that party's gross negligence or wilful misconduct).

15. Powers of Receiver

15.1 Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (save where prohibited by any applicable law) exercise the rights and powers conferred on statutory receivers pursuant to Schedule 1 of the National Asset Management Agency Act, 2009 (as if references therein to the National Asset Management Agency or NAMA were references to the Security Trustee); and
- (c) all powers which are conferred by any other law conferring power on receivers.

15.2 Sections 108(1) and 108(4) of the Act shall not apply to any power exercised by a Receiver.

15.3 In addition to the powers referred to in clause 15.1, a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Charged Property and/or income in respect of which he was appointed;
- (b) to manage the Charged Property and the business of any Chargor as he thinks fit;

- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Property in respect of which he was appointed without the need to observe the restrictions imposed by sections 112 to 114 of the Act. Fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Charged Property by conveying, transferring, assigning or leasing the same in the name of any Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, each Chargor;
- (g) to take any such proceedings (in the name of any Chargor or otherwise) as he shall think fit in respect of the Charged Property and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Charged Property as he shall think fit (or as the Security Trustee shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor, and to transfer to any such Subsidiary all or any part of the Charged Property;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power

vested in him or necessary or desirable for the realisation of any Charged Property;

- (ii) exercise in relation to each Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property; and
- (iii) use the name of each Chargor for any of the above purposes.

16. Application of proceeds

16.1 All monies received by the Security Trustee or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Trustee, a Finance Party or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Charged Property;
- (b) **secondly**, in or towards satisfaction of the remaining Secured Obligations in accordance with the Intercreditor Agreement; and
- (c) **thirdly**, in payment of any surplus to any Chargor or other person entitled to it.

16.2 Section 106(3), Section 107 and Section 109 of the Act shall not apply to the application of any monies received or realised under the powers conferred by this Deed.

16.3 If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

17. Power of Attorney

Each Chargor irrevocably appoints, by way of security the Security Trustee, each person deriving title from the Security Trustee or Receiver, as the case may be, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) to do any act or thing which that Chargor is, or may become, obliged to do pursuant to this Debenture (but has not done within five Business Days of being requested to do by the Security Trustee, save that such period shall not apply where Charged Assets are in jeopardy or an Enforcement Event is continuing). Each Chargor ratifies and confirms anything done or purported to be done by any attorney appointed pursuant to this clause.

18. Continuing Security

18.1 This Debenture is a continuing security to the Security Trustee regardless of any intermediate payment or discharge of the whole or any part of the Secured Obligations and will not be prejudiced or affected by any act, omission or circumstances which, but for this clause, might affect or diminish its effectiveness.

18.2 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which any Finance Party may have in respect of the Secured Liabilities or any other obligations whatsoever including any rights arising under any other Security Interest and shall not be affected by any release, reassignment or discharge of such other security.

18.3 Any release or discharge of the security created by or pursuant to this Debenture or any of the Secured Liabilities shall not release or discharge any Chargor from any liability to the Security Trustee or any of the beneficiaries for the same or any other moneys which may exist independently of this Debenture.

19. Avoidance of Payments

No assurance, security or payment which may be avoided or adjusted under any applicable law, and no release, settlement or discharge given or made by the Security Trustee or any Receiver on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee or any Receiver to recover from any Chargor (including any moneys which it may be compelled by due process of law to refund pursuant to the provisions of any law relating to liquidation, bankruptcy, insolvency or creditors' rights generally and any costs payable by it to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Debenture to the full extent of the Secured Obligations.

20. Prior Charges

20.1 At any time after this Debenture has become enforceable the Security Trustee may redeem any prior Security Interest or procure the transfer of that Security Interest to itself and may settle and pass the accounts of the person entitled to that Security Interest. Any accounts which are settled and passed by the Security Trustee are conclusive and binding on the Chargors. Each Chargor shall reimburse the Security Trustee for any monies paid out and Costs incurred by the Security Trustee in exercise of its rights under this clause.

21. Subsequent Charges and New Accounts

If the Security Trustee receives notice of any subsequent Security Interest affecting the Charged Property the Security Trustee may open a new account for the relevant Chargor in its books. If the Security Trustee does not open a new account, then unless the Security Trustee gives express written notice to the contrary to the relevant Chargor, all payments by or on behalf of the relevant Chargor to the Security Trustee will be treated from time of receipt of notice of the subsequent Security Interest by the Security Trustee as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the amount of the Secured Obligations as at the time when the notice was received.

22. Suspense Account

The Security Trustee may hold in a suspense or impersonal account on whatever terms the Security Trustee may think fit all monies received, recovered or realised by the Security Trustee pursuant to this Debenture until the Secured Obligations have been irrevocably paid in full.

23. Severability

If at any time any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining security constituted by this Debenture under such law.

24. Certificate of the Security Trustee Conclusive

A certificate signed by an officer of the Security Trustee as to the amount at any time hereby secured or as to any applicable rate of interest shall, as against the Chargors be conclusive evidence as to the amount thereof.

25. No Waivers, Remedies Cumulative

No failure or delay or other relaxation or indulgence on the part of a Finance Party to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

26. Costs and Expenses

26.1 All costs and expenses (including any tax liability and any legal costs and, in each case, value added tax or any similar tax charged or chargeable in respect thereof) incurred by the Security Trustee or, as the case may be, any Receiver:

- (a) in the negotiation, preparation and execution of this Debenture and the completion of the transactions contemplated herein;
- (b) in the exercise of any of the rights, remedies and powers conferred on the Security Trustee or, as the case may be, any Receiver, by this Debenture or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations or in connection with any proceedings instituted by or against the Security Trustee in relation to the title to the whole or any part of the Charged Property; and
- (c) as a consequence of holding the Security or the preservation or protection thereof of any claims or proceedings in relation thereto or to any of the Charged Property,

shall be reimbursed by the Chargors to the Security Trustee on demand on a full indemnity basis.

26.2 Each Chargor shall pay all stamp, registration and other taxes to which this Debenture or any judgment in connection herewith is or at any time may be subject and shall indemnify the Security Trustee against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying such tax.

26.3 The cost of the Chargors complying with any of its obligations under this Debenture (including, without limitation, its obligations under Clause 7 (*Perfection of Security and Further Assurances*)) shall be borne by the Chargors.

27. Payments Free of Deduction

Each Chargor shall pay and discharge the Secured Obligations without any deduction, withholding, set-off, counterclaim, restriction or condition and without

regard to any equities between the Chargors and the Finance Parties, except to the extent that the relevant Chargor is required by law to deduct or withhold any amounts payable under this Debenture, in which case it shall pay to the relevant Finance Party an additional amount sufficient to ensure that the net amount received by the relevant Finance Party after the required deduction or withholding (including any required deduction or withholding on the additional amount) be equal to the amount that the relevant Finance Party would have received had no deduction or withholding being made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.-

28. Waiver of Confidentiality

- 28.1 Each Chargor hereby agrees that the Security Trustee may disclose to each party to the Security Trust Deed, and each party to the Security Trust Deed may disclose to each other party to the Security Trust Deed and/or Security Trustee and/or to their respective professional advisers any information which any of them may have in connection with the affairs of each Chargor and/or the assets, liabilities, projections, forecasts and prospects of each Chargor and/or the state of each Chargor's accounts with each party to the Security Trust Deed and/or the Security Trustee.

29. Notices

- 29.1 Each party may give any notice, demand or other communication under or in connection with this Debenture by letter, facsimile or comparable means of communication addressed to the other party at the address identified in the First Schedule below. Any such communication will be deemed to be given as follows:

- (a) If personally delivered, at the time of delivery;
- (b) If by letter, two clear Business Days after it has been posted and shall be effected notwithstanding that it may be mis-delivered or returned undelivered; and
- (c) If by email, facsimile transmission or comparable means of communication during the business hours of the Security Trustee then on the day of transmission, otherwise on the next following Business Day.

30. The Security Trustee's Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver may be exercised or made in its or his absolute or unfettered discretion without any obligation to give reasons therefore.

31. Counterparts

This Debenture may be executed in any number of counterparts and by the different parties to this Debenture on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

32. Governing Law and Jurisdiction

- 32.1 This Debenture shall be governed by and construed in accordance with the laws of Ireland.

- 32.2 Each Chargor hereby agrees for the exclusive benefit of the Security Trustee that any legal action or proceeding ("**Proceedings**") brought against it with respect to this Debenture may be brought in the High Court in Ireland or such other competent Court of Ireland as the Security Trustee may elect and such Chargor waives any objection to Proceedings in such courts whether on the grounds of venue or on the ground that Proceedings have been brought in an inconvenient forum. Each Chargor undertakes to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. Each ~~Chargor hereby consents to the service by post of any process issued in~~ that jurisdiction. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- 32.3 Nothing in this Clause shall limit the right of the Security Trustee to take Proceedings to any other court or competent jurisdiction nor shall the taking of Proceedings in any or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

IN WITNESS whereof this Debenture has been entered into the day and year first above written.

THE FIRST SCHEDULE

(Details of Chargors)

Name	Registered Number	Registered Office	Jurisdiction of Incorporation
Evo Business Supplies Limited	09060494	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Office2Office Limited	04083206	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Office2Office (UK) Limited	03648311	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Banner Business Services (Ireland) Limited	346002 (Ireland)	Molyneux House, Bride Street, Dublin 8, Ireland	Ireland
Truline Logistics Limited	07630777	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Banner Document Services Limited	06731520	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Banner Business Services Limited	03658750	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Image2Office Limited	04287380	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Banner Business Supplies Limited	06533666	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Accord Office Supplies Limited	02405637	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
File-It Limited	02291975	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
ESP2Office	04283047	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
First2Office Limited	03687090	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Alpha Office Limited	01485148	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Colebrook Services	02017814	K House, Sheffield	England

Limited		Business Park, Europa Link, Sheffield S9 1XU	
Olive1 Limited	06562362	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Accesplus Holdings Limited	04290300	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Access Plus Limited	02600683	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Triplearc Limited	039767 (Ireland)	Molyneux House, Bride Street, Dublin 8, Ireland	Ireland
Access Plus Marketing Services Limited	01594411	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Access Plus Marketing Logistics Limited	05671058	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Access Plus Print Management Limited	03344235	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Software Stationery Holdings Limited	03255699	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Adversion Limited	03329979	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
GL2 Limited	03638906	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England
Software Stationery Specialists Limited	02736545	K House, Sheffield Business Park, Europa Link, Sheffield S9 1XU	England

**THE SECOND SCHEDULE
(Details of Real Property)**

Part A

Unregistered Land

Part B

Registered Land

THE THIRD SCHEDULE
(Details of Stocks and Shares)

THE FOURTH SCHEDULE
(Details of Intellectual Property)

THE FIFTH SCHEDULE

Part I

(Material Contracts)

THE FIFTH SCHEDULE

Part II

(Form of Notice of Assignment of Material Contracts)

To: _____

Date: []

Dear Sirs

We hereby give you notice that we have assigned by way of security to **Endless LLP** (the "**Security Trustee**" (which term shall include its successors and assigns) as security trustee for the Finance Parties) pursuant to a debenture dated [] 2009 entered into by us in favour of the Security Trustee (the "**Debenture**") all our right, title and interest in, to and under the following agreements:

(1) [•]; and

(2) [•],

(the "**Material Contract(s)**").

Terms defined in the Debenture shall, unless otherwise defined, have the same meaning herein.

After your receipt of this notice we hereby request that following the occurrence of an Enforcement Event (as defined in the Debenture and as notified to you by the Security Trustee):

- (i) all payments under or arising from the Material Contract(s) should be made to [**insert account details**];
- (ii) all remedies provided for in the Material Contract(s) or available at law or in equity are exercisable by the Security Trustee;
- (iii) all rights to compel performance of the Material Contract(s) are exercisable by the Security Trustee; and
- (iv) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Material Contract(s) belong to the Security Trustee.

This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [•] marked for the attention of [•].

Yours faithfully

.....
for and on behalf of
[Name of relevant charging company]

THE FIFTH SCHEDULE

Part III

(Form of Acknowledgement)

To: **Endless LLP**

[Date]

We acknowledge receipt of a notice in the terms attached (the "**Notice**") and confirm our consent to the mortgage, assignment and charge referred to therein and that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits referred to in the Notice.

Terms defined in the Notice shall have the same meanings herein.

We hereby confirm that we will act in accordance with the terms of the Notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits shall be effective without your prior written consent. Furthermore we confirm that no breach or default on the part of **[insert name of relevant Chargor]** of any of the terms of the Material Contract(s) shall be deemed to have occurred unless we have given notice of such breach to you specifying how to make good such breach.

We further confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any amount due under the Material Contract(s) and we shall send you copies of all statements, orders and notices given by us relating to such amount.

for and on behalf of

[Name of counterparty to the relevant Material Contract]

THE SIXTH SCHEDULE
(Details of Specified Equipment)

THE SEVENTH SCHEDULE
(GUARANTEE PROVISIONS)

1. The guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
2. If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
 - (b) that Finance Party (or the Security Trustee on its behalf) shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.
3. The obligations of each Chargor under clause 3 will not be affected by an act, omission, matter or thing which, but for clause 3, would reduce, release or prejudice any of its obligations under clause 3 (without limitation and whether or not known to it or a Finance Party) including:
 - (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor 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 an Obligor or any other person;
 - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (g) any insolvency or similar proceedings.
4. Each Chargor waives any right it may have of first requiring the Finance Party (or any trustee or agent on their behalf) to proceed against or enforce any other

rights or security or claim payment from any person before claiming from that Guarantor under clause 3. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

5. Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Finance Parties (or any trustee or agent on their behalf) may:
 - (a) - refrain from applying or enforcing any other moneys, security or rights held or received by it (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 Guarantor shall be entitled to the benefit of the same; and
 - (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Chargor's liability under clause 3.
6. Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:
 - (a) to be indemnified by an Obligor;
 - (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; or
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Finance Parties.
7. The guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any of the Finance Parties.

THE COMPANIES

EXECUTED and DELIVERED as a DEED
for and on behalf of
EVO BUSINESS SUPPLIES LIMITED by:

Director
Director/~~Secretary~~



Notice Details

Address: K HOUSE, SHEFFIELD BUSINESS PARK, EUROPA LINK, SHEFFIELD, S9 1XU

Fax No: 0114 2566030

Telephone No: 0114 2566147

Attention: ANDREW GALE

EXECUTED and DELIVERED as a DEED
for and on behalf of
OFFICE2OFFICE LIMITED by:

Director
Director/~~Secretary~~



Notice Details

Address: AS ABOVE

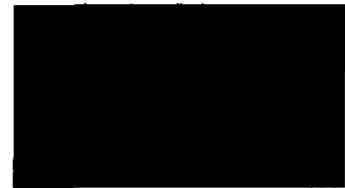
Fax No:

Telephone No:

Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
OFFICE2OFFICE (UK) LIMITED by:

Director
Director/~~Secretary~~




Notice Details

Address: AS ABOVE

Fax No:

Telephone No.

Attention:

SIGNED and DELIVERED as a DEED
for and on behalf of
BANNER BUSINESS SERVICES (IRELAND) LIMITED
by ROBERT BALOREY
as its lawfully appointed attorney
in the presence of: 

Witness Signature 

CATHERINE BARTER
Witness Name


Witness Address

SOLICITOR
Witness Occupation

Notice Details AS ABOVE
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
TRULINE LOGISTICS LIMITED by:

Director
Director/~~Secretary~~

Notice Details AS ABOVE
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
BANNER DOCUMENT SERVICES LIMITED by:

Director
Director/~~Secretary~~

Notice Details
Address: AS ABOVE

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
BANNER BUSINESS SERVICES LIMITED by:

Director
Director/~~Secretary~~

Notice Details
Address: AS ABOVE

Fax No.
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
IMAGE2OFFICE LIMITED by:

Director
Director/~~Secretary~~

Notice Details
Address: AS ABOVE

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
BANNER BUSINESS SUPPLIES LIMITED by:

Director
Director/~~Secretary~~

Notice Details
Address: AS ABOVE

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
ACCORD OFFICE SUPPLIES LIMITED by:

Director
Director/~~Secretary~~

Notice Details
Address: AS ABOVE

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
FILE-IT LIMITED by:

Director
Director/~~Secretary~~

Notice Details
Address: AS ABOVE

Fax No:
Telephone No.
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
ESP2OFFICE LIMITED by.

Director
Director/~~Secretary~~

Notice Details
Address: AS ABOVE

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
FIRST2OFFICE LIMITED by:

Director
Director/~~Secretary~~

Notice Details *AS ABOVE*
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
ALPHA OFFICE LIMITED by:

Director
Director/~~Secretary~~

Notice Details *AS ABOVE*
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
COLEBROOK SERVICES LIMITED by:

Director
Director/~~Secretary~~

Notice Details *AS ABOVE*
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
OLIVE 1 LIMITED by:

Director
Director/~~Secretary~~

Notice Details
Address: AS ABOVE

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
ACCESSPLUS HOLDINGS LIMITED by:

Director
Director/~~Secretary~~

Notice Details
Address: AS ABOVE

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
ACCESS PLUS LIMITED by:

Director
Director/~~Secretary~~

Notice Details
Address: AS ABOVE

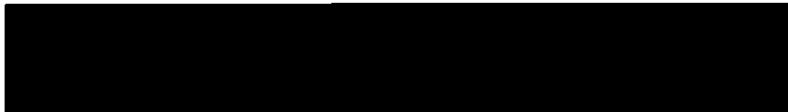
Fax No:
Telephone No:
Attention:

SIGNED and DELIVERED as a DEED
for and on behalf of
TRIPLEARC LIMITED
by **ROBERT BALDREY**
as its lawfully appointed attorney
in the presence of:



Witness Signature

CATHERINE RATTERY
Witness Name



Witness Address

SOLICITOR
Witness Occupation

Notice Details **AS ABOVE**
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
ACCESS PLUS MARKETING SERVICES LIMITED by:

Director
Director/~~Secretary~~



Notice Details **AS ABOVE**
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
ACCESS PLUS MARKETING LOGISTICS LIMITED by:

Director
Director/~~Secretary~~



Notice Details **AS ABOVE**
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
ACCESS PLUS PRINT MANAGEMENT LIMITED by:

Director
Director/~~Secretary~~

Notice Details AS ABOVE
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
SOFTWARE STATIONERY HOLDINGS LIMITED by:

Director
Director/~~Secretary~~

Notice Details AS ABOVE
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
ADVERSION LIMITED by:

Director
Director/~~Secretary~~

Notice Details AS ABOVE
Address:

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
GL2 LIMITED by:

Director
Director/~~Secretary~~



Notice Details
Address: AS ABOVE

Fax No:
Telephone No:
Attention:

EXECUTED and DELIVERED as a DEED
for and on behalf of
SOFTWARE STATIONERY SPECIALISTS LIMITED by:

Director
Director/~~Secretary~~



Notice Details
Address: AS ABOVE

Fax No:
Telephone No:
Attention:

SIGNED for and on behalf of
THE SECURITY TRUSTEE by:



Notice Details

Address: 3 Whitehall Quay
Leeds
West Yorkshire
LS1 4BF

Fax No: 0845 280 2411
Telephone No: 0113 210 4000
Attention: Chris Clegg/Aldan Robson

WF-12235482-1 exv