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legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

COMPANIES FORM No. 395 *AC/400107/13*  
**Particulars of a mortgage or charge**

# 395

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

*2*

03268645

Name of company

\* Macnoll Limited (the "Company")

Date of creation of the charge

23 March 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture dated 23 March 2009 (the "**Debenture**") entered into by the  
Company in favour of Barclays Bank PLC as Security Agent for the Secured  
Parties.

Amount secured by the mortgage or charge

See attached Schedule 2 (Amount Secured by the Mortgage or Charge).

Names and addresses of the mortgagees or persons entitled to the charge

*B&A*  
Barclays PLC, 1 Churchill Place, London as Security Agent

Postcode E14 5HP

Presentor's name address and  
reference (if any):

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

(via CH London Counter)

Time critical reference

907111/7040424861/227086

For official Use (06/2005)

Mortgage Section

Post room

MONDAY



\*L7QWY8SC\*

LD3

06/04/2009

336

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See attached Schedule 3 (Short Particulars of all the Property Mortgaged or Charged).

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Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

None

Signed Clifford Chance LLP Date 26 March 2009

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situated in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

***Schedules to Form 395 relating to the Debenture entered into by Macnoll Limited (Company No: 03268645) dated 23 March 2009***

**SCHEDULE 1  
DEFINITIONS**

- (1) In this Form 395 (including the schedules), unless otherwise defined herein, capitalised terms have the following meanings:

**"Account"** means any account opened or maintained by the Company with the Security Agent or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

**"Agent"** means Barclays Bank PLC as agent of the other Finance Parties.

**"Amendment and Restatement Agreement"** means the amendment and restatement agreement in respect of the Senior Facilities Agreement anticipated by the Term Sheet and to be entered into after the date of the Debenture on terms and subject to conditions satisfactory to each party thereto (in its respective sole and absolute discretion) and such satisfaction shall, in each case, be deemed to be evidenced conclusively by execution of the same by the relevant party.

**"Assigned Account"** means any Account that may from time to time be designated as an Assigned Account by the Security Agent and the Company.

**"Bilateral Debtor"** means any person which borrows any amount, or guarantees any amount borrowed, under a Bilateral Facility.

**"Bilateral Facility"** means each of the facilities listed in Schedule 6 (*Bilateral Facilities*) of the Debenture together with any other facilities designated as such by the Senior Lenders and Clinton Cards PLC.

**"Bilateral Finance Document"** means any document or documents documenting a Bilateral Facility.

**"Bilateral Lender"** means any Senior Lender which makes available a Bilateral Facility.

**"Charged Property"** means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to the Debenture and/or any Mortgage.

**"Debt Documents"** means:

- (a) the Senior Finance Documents;
- (b) the Bilateral Finance Documents;
- (c) the Security Documents; and

- (d) in addition, from the Restatement Date, any other document designated as a "Debt Document" in accordance with the Intercreditor Agreement.

**"Debtor"** means the Senior Debtors and the Bilateral Debtors.

**"Group"** means Clinton Cards PLC and its Subsidiaries for the time being.

**"Insurance Policy"** means any policy of insurance in which the Company may from time to time have an interest.

**"Intellectual Property"** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

**"Intercreditor Agreement"** means

- (a) prior to the Restatement Date, the intercreditor agreement dated on or about the date of the Debenture between, *inter alios*, Barclays Bank PLC and The Royal Bank of Scotland PLC as Senior Lenders, Barclays Bank PLC, The Royal Bank of Scotland PLC and National Westminster Bank PLC as Bilateral Lenders and Barclays Bank PLC as Agent and Security Agent (as amended, varied, novated or supplemented (however fundamentally) from time to time); and
- (b) on or after the Restatement Date, the intercreditor agreement anticipated by the Term Sheet and to be entered into on or about the Restatement Date between, *inter alios*, Clinton Cards PLC as the Company and Barclays Bank PLC as Agent and Security Agent (as amended, varied, novated or supplemented (however fundamentally) from time to time).

**"Intra-Group Loan Agreement"** means any agreement by which a member of the Group has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group.

**"Investments"** means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any Security Agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such Security Agent, nominee, fiduciary or clearance system).

**"Legal Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge; and
- (d) similar principles, rights and defences under the laws of any relevant jurisdiction and any general principles of law which are set out in the qualifications to any legal opinions delivered to any Finance Party under or in relation to the Senior Facilities Agreement.

**"Material Leasehold Property"** means any leasehold property in which the Company has an interest which:

- (a) on the date of the Debenture or on the date on which the Company acquires an interest in such property, has an unexpired term equal to or greater than twenty-five (25) years; and
- (b) has a book value or market value equal to or greater than £1,000,000.

**"Monetary Claims"** means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

**"Mortgage"** means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with clause 6 (*Further Assurance*) of the Debenture substantially in the form of Schedule 2 (*Form of Legal Mortgage*) of the Debenture.

**"Permitted Security"** means any Security or Quasi-Security permitted under clause 23.3 (*Negative pledge*) of the Senior Facilities Agreement.

**"Real Property"** means:

- (a) any freehold property or any Material Leasehold Property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

**"Receiver"** means a receiver or receiver and manager or (where permitted by law) an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Restatement Date"** means the date when the amendments to the Senior Facilities Agreement set out in the Amendment and Restatement Agreement become effective.

**"Secured Parties"** means the Agent, the Security Agent, any Receiver or Delegate and the Senior Creditors from time to time but, in the case of the Agent or any Senior Creditor, only if it is a party to the Intercreditor Agreement or (in the case of the Agent or a Senior Creditor) has acceded to the Intercreditor Agreement, in the appropriate capacity, in accordance with the terms thereof.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into (wholly or partly) for the purpose of and having the effect of providing security.

**"Security Agent"** (which expression shall include any person for the time being appointed as Security Agent or as an additional Security Agent for the purpose of, and in accordance with, the Intercreditor Agreement) means Barclays Bank PLC as Security Agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement.

**"Security Document"** means any document entered into at any time by any of the member of the Group creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations.

**"Senior Creditor"** means any Senior Lender and any Bilateral Lender.

**"Senior Debtor"** has the meaning given to the term "Obligor" in the Senior Facilities Agreement.

**"Senior Facilities Agreement"** means the £110,000,000 facilities agreement originally dated 18 November 2004 (as amended and restated on 28 October 2005 and as amended on 26 April 2006) and made between, *inter alios*, Clinton Cards PLC as the Company and Barclays Bank PLC as Agent, as amended, varied, novated or

supplemented (however fundamentally) from time to time, including, without limitation, as amended and restated by the Amendment and Restatement Agreement.

**"Senior Finance Document"** has the meaning given to the term "Finance Document" in the Senior Facilities Agreement.

**"Senior Lender"** has the meaning given to the term "Lender" in the Senior Facilities Agreement.

**"Shares"** means all shares held by, to the order or on behalf of the Company at any time (other than any shares in the capital of (i) any unlimited liability company and (ii) any company established or incorporated in a jurisdiction other than England and Wales).

**"Specific Contract"** means any Hedging Agreement and any Intra-Group Loan Agreement.

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

**"Term Sheet"** means the term sheet which is agreed between Barclays Bank PLC and The Royal Bank of Scotland PLC as the lenders to Clinton Cards PLC on or about the date of the Debenture.

- (2) Capitalised terms used in this Form 395, but not defined herein, have the meaning ascribed thereto in the Debenture or the Senior Facilities Agreement (as applicable).

**SCHEDULE 2**  
**AMOUNT SECURED BY THE MORTGAGE OR CHARGE**

All obligations as and when they fall due in accordance with their terms which each Debtor may at any time have to the Security Agent (whether for its own account or as Security Agent for the Secured Parties) or any of the other Secured Parties under or pursuant to the Debt Documents (including the Debenture and any Mortgage) including any liability in respect of any further advances made under the Debt Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Company shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by each Debtor to the Security Agent (whether for its own account or as Security Agent for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities **provided that** neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law (the "**Secured Obligations**").



**SCHEDULE 3**  
**SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED**

**FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

In the Debenture, the Company:

- (a) charged with full title guarantee (with all covenants implied thereby pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security) in favour of the Security Agent as Security Agent for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to the Real Property;
- (b) charged with full title guarantee (with all covenants implied thereby pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security) in favour of the Security Agent as Security Agent for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to:
  - (i) the Tangible Moveable Property;
  - (ii) the Accounts;
  - (iii) the Intellectual Property;
  - (iv) any goodwill and rights in relation to the uncalled capital of the Company;
  - (v) the Investments;
  - (vi) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
  - (vii) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture;
- (c) assigned and agreed to assign absolutely with full title guarantee (with all covenants implied thereby pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security) to the Security Agent as Security Agent for the Secured Parties as security for the payment and discharge of the

Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets:

- (i) the proceeds of any Insurance Policy and all Related Rights;
  - (ii) all rights and claims in relation to any Assigned Account; and
  - (iii) the Specific Contracts; and
- (d) charged with full title guarantee (with all covenants implied thereby pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security) charges in favour of the Security Agent as Security Agent for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company.

The Debenture provides that the floating charge created by the Debenture shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Debt Documents in favour of the Security Agent as Security Agent for the Secured Parties as security for the Secured Obligations.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to the Debenture.

#### **FURTHER ASSURANCE**

The Debenture contains covenants for further assurance.

#### **NEGATIVE PLEDGE**

The Debenture contains a negative pledge.



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

**Pursuant to section 401(2) of the Companies Act 1985**

**COMPANY NO. 3268645  
CHARGE NO. 2**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 23 MARCH  
2009 AND CREATED BY MACNOLL LIMITED FOR SECURING  
ALL MONIES DUE OR TO BECOME DUE FROM EACH DEBTOR  
TO THE CHARGE OR ANY OF THE OTHER SECURED PARTIES  
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE  
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING  
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1  
PART XII OF THE COMPANIES ACT 1985 ON THE 6 APRIL 2009**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 13 APRIL 2009**



*Companies House*  
— for the record —



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