



Registration of a Charge

Company name: **ELQ INVESTORS II LTD**

Company number: **06375035**



X45QPMY1

Received for Electronic Filing: **20/04/2015**

Details of Charge

Date of creation: **09/04/2015**

Charge code: **0637 5035 0004**

Persons entitled: **PROVENTUS CAPITAL PARTNERS III AB (PUBL) AS SECURITY TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6375035

Charge code: 0637 5035 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th April 2015 and created by ELQ INVESTORS II LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th April 2015 .

Given at Companies House, Cardiff on 21st April 2015

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



EXECUTION VERSION

Share Charge

ELQ Investors II Limited
the Charging Company

and

Proventus Capital Partners III AB (publ)
as Security Agent

and

Polestar Print Holdings Limited
as Parent

Note: the application of recoveries under this instrument is regulated
by the terms of the Intercreditor Agreement

9 April 2015

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THIS DEED is made on 9 April 2015

BETWEEN:

- (1) ELQ Investors II Limited (a company incorporated in England and Wales with registered number 06375035) (the "**Charging Company**");
- (2) Proventus Capital Partners III AB (publ) as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed.); and
- (3) Polestar Print Holdings Limited as Parent.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Charged Property" means the assets mortgaged, charged or assigned in favour of the Security Agent by this deed;

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 26.19 (Acceleration) of the Facilities Agreement;

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

"Distribution Rights" means all dividends, distributions, interest and/or other income paid or payable on any Subsidiary Share, together with all shares or other property derived from that Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"ELQ SPA" means the share purchase agreement dated 20 April 2011 between Polestar Investments Limited (formerly named Compass Acquisitionco Limited) and the Charging Company (as amended from time to time);

"Facilities Agreement" means the facilities agreement made between, among others, Polestar Print Holdings Limited as parent, Proventus Capital Partners III AB (publ) as facility agent, and others dated 20 March 2015;

"Option" has the meaning given to it in the ELQ SPA;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

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

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) any monies and proceeds paid or payable in relation to that asset; and
- (c) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset,

including the Distribution Rights;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means the Finance Parties (including any person who accedes to the Facilities Agreement as a Finance Party) and any Receiver or Delegate, but, in the case of each Finance Party, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to clause 20.8 (Creditor Accession Undertaking) of the Intercreditor Agreement; and

"Subsidiary Shares" means all shares owned by the Charging Company in the capital of Polestar UK Print Limited.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) unless otherwise defined in this deed, words and expressions used in this deed have the meanings given to them in the Facilities Agreement (as at the date of this deed);
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facilities Agreement (as at the date of this deed) apply equally to the construction of this deed, except that references to the Facilities Agreement will be construed as references to this deed;
 - (iii) the **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (iv) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, reasonable expenses (including reasonable fees) and liabilities and **"loss"** shall be construed accordingly; and
 - (v) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
- (c) Any reference in this deed or any other Finance Document to the Security Agent acting reasonably or properly, or doing an act or coming to a determination, opinion or belief that is reasonable or proper, or any similar or analogous reference, shall be construed, unless otherwise specified in this deed, as the Security Agent acting on the instructions of the Majority Lenders who are acting reasonably or properly or doing an act or coming to a determination, opinion or belief that is reasonable or proper.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.

- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. LIMITED RECOURSE

Notwithstanding any other provision of this deed or any Finance Document, the liability of the Charging Company under this deed shall be limited to the proceeds of realisation of the Charged Property and the Charging Company shall not in any circumstances be required to pay any amount to any other person.

3. CHARGING CLAUSE

The Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent all of its right, title and interest in the Subsidiary Shares and all Related Rights, by way of first fixed charge.

4. FURTHER ASSURANCE

- (a) The Charging Company shall (subject to being adequately pre-funded by the Parent (who covenants to do so in all reasonable circumstances)) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent (acting on the instructions of the Majority Lenders) may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this deed in respect of the Charged Property or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver provided by or pursuant to this deed or by law in respect of the Charged Property; and/or

- (ii) to facilitate the realisation of the Charged Property.

- (b) The Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

The Charging Company represents and warrants to the Security Agent as set out in clause 5.2 (Subsidiary Shares) on the date of this deed.

5.2 Subsidiary Shares

- (a) Subject to the rights of any person under the Option and the rights of the Secured Parties under this deed, it is the legal and beneficial owner of the Subsidiary Shares (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

The Charging Company will not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as arise under the Option.

6.3 Disposal Restrictions

The Charging Company will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of all or any part of the Charged Property except as permitted or required under the Option.

6.4 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, the Charging Company will, as soon as reasonably practicable, deliver to the Security Agent all documents relating to the Charged Property in its possession which the Security Agent (acting reasonably) from time to time requests in writing.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the Charging Company (or its nominee) before that time, it may by notice to the Charging Company require that the relevant document be redelivered to it and the Charging Company shall as soon as reasonably practicable comply (or procure compliance) with that notice.

7. SUBSIDIARY SHARES

7.1 Voting and Distribution Rights

- (a) Until a Declared Default has occurred and for so long as the Security Agent is exercising any of its rights in respect of such Declared Default, the Charging Company may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares; and
 - (ii) exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it may not, unless otherwise required pursuant to the Option, exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may adversely affect the validity or enforceability of the Transaction Security or cause an Event of Default to occur.
- (b) On and after the occurrence of a Declared Default and for so long as the Security Agent is exercising any of its rights in respect of such Declared Default:
 - (i) the Charging Company will, to the extent received, promptly pay all dividends, distributions and other monies paid on or derived from the Subsidiary Shares into such bank account as notified by the Security Agent;
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares. Any exercise of such

voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. Any such disclaimer will confer on the Charging Company the authority to direct the exercise of the disclaimed right, as if the Declared Default had not occurred, in accordance with paragraph (a)(ii) above; and

- (iii) the Charging Company will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers attaching to the Subsidiary Shares.
- (c) At any time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares.

7.2 Perfection of Subsidiary Shares Security

The Charging Company will promptly following the execution of this deed, or (if later) the acquisition of any Subsidiary Share, to the extent that such documents are in its possession, deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Subsidiary Shares in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default and for so long as the Security Agent is exercising any of its rights in respect of such Declared Default, to complete, under its power of attorney given by clause 8 (Attorney) below, the stock transfer forms on behalf of the Charging Company in favour of itself or its nominee(s).

8. ATTORNEY

- (a) The Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
 - (i) which the Charging Company is required to do by the terms of this deed; and/or
 - (ii) which enables the exercise of any rights or powers conferred on the Security Agent or any Receiver by this deed or by law,

and the Charging Company covenants with the Security Agent and the Receiver to ratify and confirm all such acts or things made, done or executed by that attorney in the exercise of his powers.

- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the failure by the Charging Company to do that which it is required to do by the terms of this deed within 10 Business Days of the Security Agent giving notice to the Charging Company of such failure to comply (with a copy of

that notice being sent to the Parent) in which case the power given under paragraph (a) may be exercised solely in order to do that which the Charging Company has failed to do; or

- (ii) a Declared Default has occurred and for so long as the Security Agent is exercising any of its rights in respect of such Declared Default.

9. ENFORCEMENT

9.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

9.2 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred for so long as the Security Agent is exercising any of its rights in respect of such Declared Default, or, if so requested by the Charging Company in writing, the Security Agent may by deed appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Charging Company, or anything done with a view to obtaining such a moratorium.

9.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) At any time after a Declared Default has occurred and for so long as the Security Agent is exercising any of its rights in respect of such Declared Default, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral of (1) in the case of cash, the amount of such cash; (2) in the case of shares, the market price of such shares determined by the Security Agent by reference to a public index or by such other independent valuation process as the Security Agent may reasonably select and (3) in the case of any other asset, the market price of such asset determined by the Security Agent by reference to such independent valuation process as the Security Agent may reasonably select.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated exceeds the amount of the Secured Obligations, the Security Agent must account to the Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligation

10. EXTENSION AND VARIATION OF STATUTORY POWERS

10.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed (to the extent possible), unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

10.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

10.3 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

11.1 Receiver as Agent

Each Receiver shall be the agent of the Charging Company which shall be solely responsible for his or her acts or defaults and be liable on any agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver. The Parent will be responsible for the remuneration and all costs and expenses of the Receiver.

11.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 (to the extent relevant) shall extend to every Receiver, whether or not an administrative receiver.

11.3 Removal of Receiver

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

11.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

11.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

12. PROTECTION OF THIRD PARTIES

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 Role of Security Agent

The provisions set out in clause 30 (Role of the Facility Agent, the Arrangers and Others) of the Facilities Agreement (as at the date of this deed) shall govern the rights, duties and obligations of the Security Agent under this deed.

13.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. Provided that it has exercised due care in appointing such Delegate, the Security Agent will not be liable or responsible to the Charging Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

13.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or 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, their respective powers, unless caused by its or his or her gross negligence or wilful default.

13.4 Possession of Charged Property

Without prejudice to clause 13.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14. APPLICATION OF ENFORCEMENT PROCEEDS

14.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any

person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Charging Company.

14.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of the Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations unless such monies would discharge all Secured Obligations in full.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

15. PROTECTION OF SECURITY

15.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

15.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against the Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

15.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.4 Discharge Conditional

Subject to clause 2 (Limited recourse), if any discharge, release arrangement (whether in respect of the obligations of the Charging Company or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of

the Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.5 Waiver of Defences

The obligations of the Charging Company under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (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.

15.6 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred and for so long as the Security Agent is exercising any of its rights in respect of such Declared Default, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Subject to Clause 2 (Limited Recourse), any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Charging Company.

16. NOTICES

16.1 Communications in Writing

Any communication made under or in connection with this deed shall be made be in writing and, unless otherwise stated, may be made by letter.

16.2 Addresses

The address of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is as shown immediately after its name on the execution pages of this deed or any substitute address as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

16.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective when it has been left at

the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 16.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

16.4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means:

- (a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

17. CHANGES TO PARTIES

17.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

17.2 Changes to Parties

The Charging Company authorises and agrees to changes to parties under clause 27 (Changes to the Lenders) and clause 29 (Changes to the Obligors) of the Facilities Agreement (as at the date of this deed) and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

18. CURRENCY

18.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

18.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

19. MISCELLANEOUS

19.1 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

19.2 Counterparts

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

19.3 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of the Charging Company, take any action which is necessary to release the Charged Property from the security constituted by this deed.

20. GOVERNING LAW AND JURISDICTION

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1

Subsidiary Shares

Company	Number and class of shares
Polestar UK Print Limited	14,120,950 ordinary shares of £1 each

SIGNATORIES

Charging Company

Executed as a deed by **ELQ Investors II**
Limited:

)
)
)
)

Signature of director

Name of director

WILLIAM GASSON

Signature of witness

Name of witness

AMY WHITE

Address of witness

PETERBOROUGH CRT

133 FLEET STREET

LONDON, EC4A 2BB

Occupation of witness

Notice Details

Address: Peterborough Court
133 Fleet Street
London
EC4A 2BB

Attention: The Directors

Parent

Executed as a deed by **Polestar Print Holdings Limited**:

)
)
)
)

Signature of director

Name of director

ALAN GODWIN

Signature of witness

Name of witness

ISABELLA GEE

Address of witness



DLA PIPER UK LLP
3 NOBLE STREET
LONDON EC2V 7EE
TEL: 08700 111 111
FAX: 020 7796 6666
DX 33866 FINSBURY SQUARE

Occupation of witness

Notice Details

Address: 1 Apex Business Park,
Boscombe Road, Dunstable,
Bedfordshire, LU5 4SB

Email: Peter.Johnston@polestar-group.com

Attention of: Peter Johnston

Security Agent

Executed as a deed by
PROVENTUS CAPITAL PARTNERS III
AB (PUBL) acting by:

)
)
)
)

Signature of director

Signature of witness

Name of witness

C.F. HAMBERG

Address of witness

Katanivägen 15

Stockholm

Occupation of witness

Address: c/o Proventus AB, Box 1719, SE111 87 Stockholm, Sweden

E-mail: agency@proventus.se, hb@proventus.se, pb@proventus.se and
mj@proventus.se

Attention: Henrik Bjerklin, Petter Björklén and Mats Johansson