



Registration of a Charge

Company name: **BERTRAM TRADING LIMITED**

Company number: **06849888**



X7003QEI

Received for Electronic Filing: **27/02/2018**

Details of Charge

Date of creation: **14/02/2018**

Charge code: **0684 9888 0003**

Persons entitled: **BNP PARIBAS COMMERCIAL FINANCE LIMITED**

Brief description: **ALL INTELLECTUAL PROPERTY LISTED IN PART 4 OF SCHEDULE 1, INTELLECTUAL PROPERTY, OF THE DEBENTURE OWED BY THE COMPANY, INCLUDING TRADE MARK NUMBER UK00002393315 AND DOMAIN NAME DAWSONBOOKS.CO.ZA. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6849888

Charge code: 0684 9888 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th February 2018 and created by BERTRAM TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th February 2018 .

Given at Companies House, Cardiff on 5th March 2018

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

DATED 14 February 2018

BERTRAM TRADING LIMITED (1)

and

BNP PARIBAS COMMERCIAL FINANCE LIMITED (2)

ALL ASSETS DEBENTURE
(Client)



BNP PARIBAS

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DATE OF ALL ASSETS DEBENTURE14 February **2018****PARTIES**

- (1) **THE COMPANY** ("the Company") described in part 1 of Schedule 1 attached to and forming part of this debenture; and
- (2) **BNP PARIBAS COMMERCIAL FINANCE LIMITED** (a company registered in England and Wales with the number 2713317) of Westcombe House, 2-4 Mount Ephraim, Tunbridge Wells, Kent TN4 8AS in its capacity as lender under the Discounting Facility referred to (and as defined in) the Discounting Facility Agreement ("**BNPPCF**").

INTRODUCTION

- A BNPPCF has agreed to make available to the Company the invoice discounting facility referred to (and defined as the "**Discounting Facility**") in an agreement for the discounting of debts (the "**Discounting Facility Agreement**") made between the Clients referred to therein (including the Company), the Parent (as defined therein) and BNPPCF and dated on or about the date of this debenture, as such agreement may be varied, substituted or amended from time to time.
- B This debenture is one of the Debentures and a Transaction Security Document referred to in the Discounting Facility Agreement.
- C It is a condition of the Discounting Facility being made available that the Company grants this debenture in favour of BNPPCF.

THIS DEED WITNESSES THAT:**1 DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this debenture:

- (a) terms defined in, or construed for the purposes of, the Discounting Facility Agreement have the same meanings when used in this debenture (unless the same are otherwise defined in this debenture); and
- (b) the following terms have the following meanings:

"Act" means the Insolvency Act 1986.

"Charged Investments" means the Charged Securities and all present and future Securities Rights accruing to all or any of the Charged Securities.

"Charged Securities" means:

- (i) the securities specified in part 2 (*Charged Securities*) of Schedule 1; and

- (ii) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this debenture) now or in future owned (legally or beneficially) by the Company or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Company has an interest at any time.

"Company's Account" means all amounts now or hereafter owing or becoming due to the Company by BNPPCF under the Discounting Facility Agreement.

"Default Interest Rate" means, in relation to a monetary liability that has not been paid when due, 4.00% per annum over the interest rate or discount rate (as the case may be) which applied to that monetary liability prior to the date on which it fell due under the Finance Document or other document under which it arose.

"Exclusion": a legal, valid and binding restriction in respect of any asset held by the Company which either precludes absolutely the creation of Security over that asset or requires the prior consent of any third party (other than any member of the Group) to the creation of Security over that asset, breach of which restriction would impair or destroy property or other rights of the Company in relation to or in connection with that asset.

"Fixed Charge Assets" means:

- (i) such of the Security Assets as for the time being shall be subject to:
 - (A) the fixed charge created by clause 3.2 (*Fixed security*); and
 - (B) the security assignments created by clause 3.3 (*Security assignments*); and
- (ii) any other of the Security Assets in respect of which the floating charge created by clause 3.4 (*Floating charge*) shall have crystallised.

"Floating Charge Assets" means all the Security Assets, other than such of the Security Assets as shall for the time being be subject to the fixed charge created by clause 3.2(a).

"Insurance" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Company, or in which the Company from time to time has an interest including, without limitation, the policies of insurance (if any) specified in part 5 (*Insurances*) of Schedule 1 (*Details of Security Assets*).

"Intellectual Property" means all present and future Intellectual Property Rights.

"Intellectual Property Rights" means:

- (iii) any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered; and
- (iv) the benefit of all applications and rights to use such assets of the Company,

including, without limitation, the intellectual property rights (if any) specified in part 4 of Schedule 1 (*Details of Security Assets*).

"Other Debts" means all amounts of indebtedness (other than the Specified Debts and the Company's Account) now or at any time hereafter owing or becoming due to the Company on any account whatsoever and their proceeds, together with the Related Rights pertaining to such amounts of indebtedness and their proceeds.

"Satisfied": in relation to an Exclusion, the legal, valid and binding satisfaction or removal of that Exclusion as a result of the granting of consent by, or the agreement of, all relevant third parties.

"Receiver" means any receiver or receiver and manager appointed by BNPPCF under this debenture.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity) due, owing or incurred by the Obligors (or any of them) to BNPPCF on any account whatsoever and howsoever arising, including but not limited to any such obligations and liabilities which arise under or pursuant to any Finance Document or in respect of the Discounting Facility.

"Securities Rights" means, in relation to any Charged Securities:

- (v) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (vi) of this definition; and
- (vi) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Security Assets" means the undertaking and all the property rights and assets of the Company, whatsoever and wheresoever, both present and future, including the Company's stock in trade and its uncalled capital and the proceeds of such property rights and assets.

"Software" means all and any computer programs and inventory management systems, including but not limited to all source code and user interfaces associated therewith as well as all data files or other records generated thereby, used by the Company to:

- (vii) maintain its accounts, including its Debts and its Specified Debts; and

- (viii) track and manage the location, use and maintenance status of its Inventory.

"Specified Debt" means any Debt (purchased or purported to be purchased by BNPPCF pursuant to the Discounting Facility Agreement), of which the ownership fails to vest absolutely and effectively in BNPPCF for any reason, together with the proceeds of such Debt.

"Termination Event" has the meaning given to it in the Discounting Facility Agreement.

1.2 Interpretation

In this debenture:

- (a) a reference to **"BNPPCF"**, the **"Company"** or an **"Obligor"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) a reference to **"this debenture"**, the **"Discounting Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this debenture, the Discounting Facility Agreement, such other Finance Document or such other agreement or instrument as varied, amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any person or provides for further advances);
- (c) a reference to **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of, or a similar event affecting, an Obligor;
- (d) the expressions **"Debt"** and **"Related Rights"** have the meanings respectively assigned to them in the Discounting Facility Agreement but so that for the purposes of the definition of **"Related Rights"** references to a **"Debt"** and to a **"Contract of Sale"** (where the context so requires) include respectively references to an Other Debt and a contract giving rise to an Other Debt;
- (e) the expression **"Schedule B1"** shall mean Schedule B1 to the Act, the expression **"Administrator"** shall have the meaning assigned to it in paragraph 1(1) of Schedule B1 to the Act and the expression **"Receiver"** shall have the meaning assigned to it in section 29(1)(a) of the Act (not being an administrative receiver as defined in section 29(2) of the Act);
- (f) where context allows the singular includes the plural and vice versa and any of the three genders includes either of the others;
- (g) references to clauses, Schedules are references to clauses of and Schedules to this debenture;
- (h) the headings of clauses are for convenience only and do not affect or limit the meaning or extent of any clause;

- (i) the meanings of general words introduced by the word "other" are not limited by reference to any preceding word indicating a particular class of acts, matters or things;
- (j) the expressions "including", "includes" and "in particular" do not limit or restrict any general words preceding either of them;
- (k) where BNPPCF has a right or option to do anything then the right or option is at its absolute discretion;
- (l) a reference to a provision of law is a reference to that provision as amended or re-enacted; and
- (m) where the meaning of any expression in or in relation to any place outside England and Wales is used and there is no exact equivalent to that expression in that place then the expression is to have the meaning of its closest equivalent in that place.

1.3 Third party rights

A person who is not a party to this debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this debenture.

1.4 Severance

If any provision (or part of a provision) of this debenture is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause 1.4 shall not affect the legality, validity and enforceability of the rest of this debenture.

1.5 Finance Document

This debenture is a Finance Document.

1.6 Discounting Facility Agreement

If there is any conflict between the provisions of this debenture and the Discounting Facility Agreement, the provisions of the Discounting Facility Agreement shall prevail.

2 COVENANT TO PAY

The Company, as principal obligor and not merely as surety, hereby covenants to BNPPCF to pay and discharge on demand the Secured Obligations to BNPPCF, from time to time when such Secured Obligations fall due and payable

3 GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this debenture are created or made:

- (a) in favour of BNPPCF;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as a continuing security for payment and discharge of the Secured Obligations.

3.2 Fixed security

The Company hereby charges and agrees to charge in favour of BNPPCF all its right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first fixed charge:
 - (i) all present and future freehold and leasehold land (other than any subject to an Exclusion unless and until the same is Satisfied) and buildings, of the Company, including but not limited to the land and buildings (if any) specified in part 3 (*Land and buildings*) of Schedule 1;
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (iii) all trade fixtures and fittings and all plant and machinery from time to time in or on any such land or buildings;
 - (iv) the proceeds of sale of all land and buildings;
- (b) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment; and
 - (ii) the benefit of all contracts, licences and warranties relating to the same (other than any subject to an Exclusion unless and until the same is Satisfied),

other than any which are for the time being part of the Company's Inventory;
- (c) by way of first fixed charge, all repair, maintenance and location records, logs, tags, data, manuals and all other documents and materials similar thereto of any nature at any time maintained, held, created or used by the Company in relation to its Inventory;
- (d) by way of first fixed charge, all Specified Debts;

- (e) by way of first fixed charge, the Company's Account;
- (f) by way of first fixed charge, all Other Debts;
- (g) by way of first fixed charge, each of the accounts maintained by the Company with any bank or financial institution at any time, and all monies at any time standing to the credit of such accounts;
- (h) by way of first fixed charge:
 - (i) the Charged Securities referred to in section 2 (*Charged Securities*) of Schedule 1; and
 - (ii) all other Charged Securities (not charged by clause 3.2(h)(i)),

in each case, together with (a) all Securities Rights from time to time accruing to those Charged Securities and (b) all rights which the Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (i) to the extent not effectively assigned under clause 3.3 (*Security assignments*), by way of first fixed charge, each of the following:
 - (i) the Insurances specified in section 5 (*Insurances*) of Schedule 1;
 - (ii) all other Insurances (not charged under paragraph (i) above); and
 - (iii) (other than in respect of third party liability or public liability Insurances) all claims under the Insurances and all proceeds of the Insurances;
- (j) by way of first fixed charge:
 - (i) all Software now or hereafter owned or acquired by the Company, including any replacement, substitution or renewal thereof, as well as all rights of the Company under any existing or future service or support contracts or agreements relating to the Software; and
 - (ii) all Intellectual Property (other than Software) now owned or at any time hereafter owned by the Company (other than any subject to an Exclusion unless and until the same is Satisfied); and
- (k) by way of first fixed charge, all goodwill and unpaid and/or uncalled capital of the Company.

3.3 Security assignments

- (a) The Company assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to each of the following (such that each is subject to a separate assignment):
 - (i) all Insurances specified in section 4 (*Insurances*) of Schedule 1;

- (ii) all other Insurances (not assigned under paragraph (i) above); and
 - (iii) (other than in respect of third party liability or public liability Insurances) all claims under the Insurances and all proceeds of the Insurances; and
- (b) To the extent that any Insurance described in this clause 3.3 is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all present and future rights and claims of the Company in any proceeds of such Insurances.
- (c) Promptly upon execution of this debenture and promptly upon the obtaining of any Insurance after the date of this debenture, the Company shall deliver a duly completed notice of assignment (in such form as BNPPCF shall reasonably require) to the provider of each such Insurance, and shall use its reasonable endeavours to procure that each such person executes and delivers to BNPPCF an acknowledgement of such notice.

3.4 Floating charge

The Company hereby charges and agrees to charge in favour of BNPPCF all the Floating Charge Assets by way of floating charge (to which paragraph 14 of Schedule B1 applies).

3.5 Conversion of floating charge

(a) Conversion by notice

BNPPCF may, by written notice to the Company:

- (i) as regards all or any of the assets of the Company that are specified in the notice convert the floating charge created under this debenture into a fixed charge if a Termination Event has occurred and is continuing; or
- (ii) prior to the occurrence of a Termination Event, convert the floating charge created under this debenture into a fixed charge in respect of those Security Assets specified in such notice if BNPPCF (acting reasonably) considers such Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

(b) Small companies

The floating charge created under this debenture shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Company.

(c) Automatic conversion

The floating charge created under this debenture shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (i) in relation to any Security Asset which is subject to a floating charge, if:
 - (A) the Company creates (or attempts or purports to create) any Security or Quasi-Security (other than Permitted Security) on or over the relevant Security Asset without the prior written consent of BNPPCF; or
 - (B) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset and it is not discharged within seven Business Days; and
- (ii) over all Security Assets which are subject to a floating charge, if an administrator is appointed in respect of the Company or BNPPCF receives notice of intention to appoint such an administrator.

(d) Partial conversion

The giving of a notice by BNPPCF pursuant to clause 3.5(a) (*Conversion by notice*) in relation to any class of assets shall not be construed as a waiver or abandonment of the rights of BNPPCF to serve similar notices in respect of any other class of assets, or of any other right of BNPPCF.

3.6 Continuing security

The Security constituted by this debenture is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

3.7 Additional and separate security

This debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security that BNPPCF may at any time hold for any Secured Obligation.

4 EXCLUSION OF ASSETS FROM SECURITY

- 4.1 The Company shall use its reasonable endeavours to procure that any Exclusions applying to any asset subject to any Security set out in clause 3.2 (Fixed Security) above are Satisfied as soon as practicable after the date of this debenture.
- 4.2 Immediately upon any Exclusion being Satisfied, the relevant assets shall become the subject of an effective charge pursuant to, and in accordance with, clause 3.2 (*Fixed Security*).
- 4.3 The Company shall hold on trust for BNPPCF all its interest in and to all assets subject to any Exclusion until that Exclusion is Satisfied

5 LIABILITY OF COMPANY RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this debenture or implied to the contrary, the Company remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. BNPPCF is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

6 ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of the Company with BNPPCF (and no rights and benefits relating thereto) shall be capable of being assigned to any third party.

7 FLOATING CHARGE ASSETS

The Company may sell or dispose of any item included in the Floating Charge Assets in the normal course of and for the purpose of carrying on its business as at the date of this debenture (but on terms not less favourable than those usual in a business of the nature of that carried on by the Company) until the crystallisation of the floating charge hereby created in respect of such item or of all the Floating Charge Assets.

8 THE COMPANY'S CONTINUING OBLIGATIONS

8.1 Restrictions on dealing

Until the full and final discharge of all the Secured Obligations, except with the prior written consent of BNPPCF, the Company shall not:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Assets, except for Permitted Security or as otherwise permitted by the Discounting Facility Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset, except:
 - (i) for Permitted Disposals or as otherwise permitted by the Discounting Facility Agreement; or
 - (ii) as otherwise permitted by clause 7 (*Floating charge assets*).

8.2 Dealings with and realisations of Specified Debts, Other Debts and the Company's Account

Until the full and final discharge of all the Secured Obligations:

- (a) the Company shall only deal with Specified Debts in accordance with the provisions of the Discounting Facility Agreement applicable to debts purchased under it, as if such provisions were set out in this debenture in full and as if the ownership of all such Specified Debts were vested in BNPPCF in accordance with the Discounting Facility Agreement;

- (b) in addition to and without prejudice to the provisions of paragraph (a) above:
 - (i) BNPPCF shall at all times after a Termination Event have the right to collect any of the Other Debts and the Company shall assist BNPPCF in any way that it may require for that purpose and, if called upon to do so at any time by BNPPCF, at the Company's reasonable expense (including any applicable stamp duty) in such form as BNPPCF may prescribe the Company shall:
 - (A) complete and execute a formal written assignment of any or all of the Other Debts and give written notice of such assignment to every person by whom any such Other Debt shall be owing; and
 - (B) (whether or not such written assignment shall have been executed) give irrevocable instructions to such persons to make payment of all Other Debts (then owing or to become owing by such persons thereafter) direct to BNPPCF; and
 - (ii) BNPPCF may at any time after a Termination Event procure that BNPPCF applies (the Company agrees that BNPPCF may apply) any part of the Company's Account in the discharge of any part or the whole of the Secured Obligations;
- (c) without prejudice to rights of BNPPCF under paragraph (b) above, the Company shall:
 - (i) collect in the Other Debts (except any Other Debts assigned to BNPPCF under paragraph (b)) in the ordinary course of business (which expressions shall not include factoring or discounting or selling or otherwise disposing of the Other Debts in any other way);
 - (ii) promptly pay into a bank account any moneys which the Company may receive in respect of the Other Debts.

8.3 Security Assets generally

Until the full and final discharge of all the Secured Obligations, the Company shall:

(a) Further assurance

at any time if so required by BNPPCF (at the Company's reasonable expense including any applicable stamp duty) execute such documents and do such other things as may be requisite to perfect BNPPCF's title to any of the Security Assets or to enable BNPPCF to exercise any of its rights under this debenture.

(b) Maintenance of Security Assets

keep all tangible items included in the Security Assets in a good state of repair and proper working order where failure to do so will have a Material Adverse Effect;

(c) **Insurance**

- (i) comply with the provisions of paragraph 2.18 (*Insurance*) of Schedule 3 (*Undertakings*) to the Discounting Facility Agreement as if the same were set out in this debenture (and in the event that the Company shall fail to pay any insurance premium or other sum payable in respect of Insurances, save where the Company is disputing that payment in good faith and on reasonable grounds) BNPPCF may pay such premium or sum and recover it from the Company; and
- (ii) hold on trust for BNPPCF all the rights of the Company and any sums received under any such policy of insurance and to keep such sums received separate from the Company's own monies and to pay them to BNPPCF on demand.

(d) **Leasing, etc**

not, except with the prior written consent of BNPPCF (such consent not to be unreasonably withheld or delayed) or as otherwise permitted by the terms of the Discounting Facility Agreement, confer on any person:

- (i) any lease or tenancy of any freehold or leasehold land or buildings owned by it or accept a surrender of any such lease or tenancy (whether independently or under any statutory power);
- (ii) any right or licence to occupy any freehold or leasehold land or buildings; or
- (iii) any licence to assign or sub-let any part of any freehold or leasehold land or buildings.

8.4 Charged Investments – protection of security

- (a) The Company shall, immediately upon execution of this debenture or (if later) as soon as is reasonably practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) deposit with BNPPCF (or as BNPPCF may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Securities Rights; and
 - (ii) execute and deliver to BNPPCF:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as BNPPCF shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Securities Rights (or to pass legal title to any purchaser).

- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, the Company shall immediately upon execution of this debenture or (if later) as soon as reasonably practicable upon acquisition of an interest in such Charged Investment deliver to BNPPCF duly executed stock notes or other document in the name of BNPPCF (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) The Company shall:
 - (i) promptly give notice to any custodian of any agreement with the Company in respect of any Charged Investment in the form required by BNPPCF; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by BNPPCF.
- (d) The Company shall:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for the Company or its nominee to an account of BNPPCF or its nominee with such clearance system; and
 - (ii) take whatever action BNPPCF may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 8.4, BNPPCF may, at the expense of the Company, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) The Company shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (f) The Company shall not nominate another person to enjoy or exercise all or any specified rights of the Company in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) The Company shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the Company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the Company or otherwise relating to the Charged Investments and, if it fails to do so, BNPPCF may provide such information as it may have on behalf of the Company.

8.5 Rights of the parties in respect of Charged Investments

- (a) Prior to a Termination Event and subject to the terms of the Discounting Facility Agreement, the Company shall be entitled to:

- (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Securities Rights unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of BNPPCF.
- (b) At any time following the Security becoming enforceable pursuant to clause 10.1 (*When enforceable*), BNPPCF may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Company in favour of itself or such other person as it may select.
- (c) At any time when any Charged Securities are registered in the name of BNPPCF or its nominee, BNPPCF shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for, any such Charged Securities.

8.6 Software and Intellectual Property – protection of security

The Company shall:

- (a) ensure that all renewal and maintenance fees relating to any licence, registration or application for registration of any of the Software or the Intellectual Property which is requisite for the operation of the business of the Company which may now or in future exist will be paid when falling due; and
- (b) not do or permit to be done any act which would or might jeopardise or invalidate any licence or registration of any of the Software or Intellectual Property which is requisite for the operation of the business of the Company which may now or in future exist nor to do any act which might assist or give rise to an application to oppose, remove, revoke or invalidate any such licence or registration.

9 POWER OF ATTORNEY

The Company hereby irrevocably appoints BNPPCF and the directors and the company secretary for the time being of BNPPCF and any Receiver appointed under this debenture jointly and each of them severally to be the attorney of the Company, to execute in the name of the Company such deeds and documents and to do such

other things as may be requisite to perfect the title of BNPPCF to any of the Security Assets or to enable BNPPCF to exercise any of its rights under this debenture, including its rights to enforce payment of and collect any of the Other Debts or Specified Debts and to realise any of the other Security Assets and for the purpose of receiving all monies payable under any Insurance and for compromising or compounding any claim under it.

10 ENFORCEMENT

10.1 When enforceable

10.2 The Security constituted by this debenture shall become immediately enforceable at any time after BNPPCF has exercised any of its rights under clause 27.1 (*Our rights following a Termination Event*) of the Discounting Facility Agreement.

10.3 Statutory powers

For the purposes of all powers implied by statute:

- (a) the power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as amended or extended by this debenture) shall be immediately exercisable upon and at any time after the Security constituted by this debenture has become enforceable;
- (b) the Secured Obligations will be deemed to have become due and payable on the date of this debenture;
- (c) sections 93 and 103 of the Law of Property Act 1925 and the restriction in section 109(1) of that act shall not apply to this debenture;
- (d) the statutory powers of leasing conferred on BNPPCF are extended so as to authorise BNPPCF to lease, make agreements for leases, accept surrenders of leases and grant options as BNPPCF may think fit and without the need to comply with section 99 or 100 of the Law of Property Act 1925.

10.4 Powers of BNPPCF

- (a) At any time after the Security constituted by this debenture has become enforceable BNPPCF may exercise any of the following rights:
 - (i) to appoint any person to be a Receiver over any of the Fixed Charge Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Company; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 (as amended or extended by this debenture) and/or all or any of the powers which are conferred by this debenture on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

- (iv) exercise (in the name of the Company and without any further consent or authority of the Company) any voting rights and any powers or rights which may be exercised by the person(s) in whose name any shares beneficially owned by the Company are registered, or who is the holder of any such shares; and/or
 - (v) by notice to the Company to crystallise the floating charge created by clause 3.4 (*Floating charge*) in respect of any or all of the Floating Charge Assets (and the Company's right to deal with such assets in the ordinary course of business in accordance with the provisions of clause 7 (*Floating Charge Assets*) will cease as a result of such crystallisation).
- (b) BNPPCF is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Company.

11 APPOINTMENT, POWERS AND AGENCY OF RECEIVERS AND INDEMNITY

- 11.1 The power of appointing a Receiver under this debenture may be exercised in writing under the hand of any director or the company secretary for the time being of BNPPCF or of any person authorised in writing by any of them. BNPPCF may in like manner remove any such Receiver so appointed and (in the case of the removal or the vacation of office or the death of any such Receiver) appoint another person or persons in the place of such Receiver.
- 11.2 Upon the appointment of an Administrator to the Company by any means, every Receiver appointed under this debenture shall vacate office.
- 11.3 Every Receiver so appointed shall have the power:
- (a) to take possession of, to enforce payment of and to collect or to realise any of the Security Assets in respect of which he shall have been appointed or any part thereof in such manner and upon such terms as he shall in his absolute discretion decide;
 - (b) to make any arrangement or compromise as he may consider requisite on behalf of the Company with any other person in respect of any of the Security Assets;
 - (c) without any of the restrictions imposed by the Law of Property Act 1925 to sell and assign any of the Security Assets on such terms and to such persons as he may consider expedient;
 - (d) to exercise all the powers provided for in the Law of Property Act 1925 as if the Receiver had been duly appointed under such Act;
 - (e) to appoint solicitors managers and agents for any of the above purposes on such terms and for such periods as the Receiver shall think fit;

- (f) for any of the purposes hereby authorised to borrow from any bank or other person on the security of any of the Security Assets on such terms as the Receiver shall consider expedient including (if BNPPCF so consents) terms by which such security shall rank in priority to the Security constituted by this debenture;
 - (g) to carry out and enforce performance of any contract (or any part of it) giving rise to any Specified Debt or any Other Debt;
 - (h) to give effective receipts for all monies and other assets which may come into the Receiver's hands in the exercise of any power hereby conferred upon him;
 - (i) to do all such other acts or things which the Receiver may consider to be incidental or conducive to any other purposes authorised hereby and which he may lawfully do as agent for the Company.
- 11.4 If two or more individuals shall hold office as Receiver of the same item included in the Security Assets by virtue of an appointment in accordance with clause 11.1 such individuals shall have the right to exercise all or any of their powers severally as well as jointly.
- 11.5 Every Receiver appointed in accordance with clause 11.1 shall at all times be the agent of the Company and the Company shall alone be responsible for all acts defaults and omissions of such Receiver and for the payment of all his remuneration, costs and expenses. BNPPCF shall be under no liability to any such Receiver for his remuneration, costs, expenses or in any other way whatsoever.
- 11.6 Neither BNPPCF nor any Receiver appointed under this debenture shall be liable to account as mortgagee in possession in respect of all or any of the Security Assets nor shall any of them be liable for loss on realisation or for any neglect or default of any nature in connection with the Security Assets for which a mortgagee in possession may be liable as such.
- 11.7 The Company hereby undertakes to indemnify and hold harmless any Receiver appointed under this debenture against all actions, claims, expenses, costs and liabilities which may at any time and in any way may be incurred by him or by any person, for whose debt or default he may be answerable, in respect of anything done in the exercise or purported exercise of his powers in connection with this debenture save for negligence, wilful default or fraud.

12 PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with BNPPCF 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 BNPPCF 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 BNPPCF or to the Receiver is to be applied.

13 APPLICATION OF PROCEEDS

13.1 Application

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

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by BNPPCF or any Receiver and of all remuneration due to the Receiver in connection with this debenture or the Security Assets;
- (b) secondly, in or towards satisfaction of the remaining Secured Obligations in accordance with Schedule 4 (*Illegality, Prepayment and Reduction*) to the Discounting Facility Agreement; and
- (c) thirdly, in payment of any surplus to the Company or other person entitled to it.

13.2 Appropriation and suspense account

- (a) Subject to clause 13.1 (*Application*), BNPPCF shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Company.
- (c) All monies received, recovered or realised by BNPPCF under or in connection with this debenture may at the discretion of BNPPCF be credited to a separate interest-bearing suspense account for so long as BNPPCF determines (with interest accruing thereon at such rate (if any) as BNPPCF may determine) without BNPPCF having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all the Secured Obligations in full.

14 COSTS, EXPENSES AND INTEREST AND DETERMINATION OF COMPANY'S LIABILITY

- 14.1 All expenses charges and costs of any nature whatsoever incurred by BNPPCF in connection with the preparation or enforcement of this debenture or in the exercise of any powers or right conferred on BNPPCF hereby shall be payable by the Company on a full indemnity basis and any amount so payable shall be included in the Secured Obligations.
- 14.2 If the Company shall, following demand for payment, fail to pay any monetary liability included in the Secured Obligations:

- (a) it must within 3 Business Days of demand by BNPPCF pay interest at the Default Interest Rate on the amount unpaid and from time to time outstanding for the period beginning on its due date for payment and ending on the date BNPPCF actually receives payment, both before, on and after decree or judgment; and
- (b) such interest at the Default Interest Rate (if unpaid) shall be compounded at such intervals as BNPPCF may determine, but will remain immediately due and payable,

save only to the extent to which such monetary liability already carries interest at the Default Interest Rate under the relevant Finance Document or other document under which it arose.

- 14.3 A written certificate from BNPPCF's company secretary or auditor of the amount of the monetary liabilities included in the Secured Obligations at any time shall be prima facie evidence (save for manifest error) in any proceedings against the Company.

15 ADDITIONAL RIGHTS OF BNPPCF

- 15.1 The grant by BNPPCF to the Company or to any other person, including any person for whose liability the Company is surety, of any time or indulgence or the making by BNPPCF with the Company or any such person of any arrangement composition or agreement not to sue shall not discharge or in any way affect any of BNPPCF's rights under this debenture.
- 15.2 BNPPCF may abstain from perfecting or enforcing any securities, guarantees or other rights which it may now or at any time have from or against the Company or any other person and may substitute, release, alter or deal with the same in any way without affecting its rights under this debenture.
- 15.3 If BNPPCF receives or is deemed to have received notice of other Security or Quasi-Security (other than Permitted Security) which affects any of the Security Assets and is created subsequent to the date of this debenture BNPPCF may open a new account with the Company. If BNPPCF does not at the time of such notice or deemed notice open a new account, BNPPCF will nevertheless be treated as having opened a new account at that time. Any payments received by BNPPCF from the Company subsequent to the time of that notice or deemed notice will be credited or treated as having been credited to a new account. Consequently no such payment will operate to reduce any of the Secured Obligations secured until such time as BNPPCF is satisfied as to the priority of this debenture over such other Security.
- 15.4 Any discharge given by BNPPCF to the Company in respect of this debenture or of any of the Secured Obligations shall be deemed to be void and of no effect if any security taken from or payment made by the Company or any other person, which had been taken into account by BNPPCF in giving that discharge, is subsequently avoided or reduced by or in pursuance of any provision of law or of any determination of a court or tribunal of competent authority. The paper on which this debenture is written shall remain the property of BNPPCF notwithstanding any such discharge.

16 SET-OFF

In addition to any right of set-off to which BNPPCF may be entitled in law:

- 16.1 BNPPCF may set off any matured obligation of the Company under the Finance Documents (to the extent beneficially owned by BNPPCF) against any matured obligation owed by BNPPCF to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, BNPPCF may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 16.2 BNPPCF is not obliged to exercise its rights under clause 16.1.

17 NOTICES

For the purposes of this debenture, the provisions of clause 30 (*Notices*) of the Discounting Facility Agreement will apply.

18 COUNTERPARTS

This debenture 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 debenture.

19 GOVERNING LAW

This debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

20 ENFORCEMENT

- 20.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this debenture (including a dispute relating to the existence, validity or termination of this debenture or any non-contractual obligation arising out of or in connection with this debenture) (a "**Dispute**").
- 20.2 The Company agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Company will not argue to the contrary.
- 20.3 This clause 20 is for the benefit of BNPPCF only. As a result, BNPPCF shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, BNPPCF may take concurrent proceedings in any number of jurisdictions.

IN WITNESS OF WHICH this document has been duly executed as a deed by each of the Company and BNPPCF on the day and year first stated above

SCHEDULE 1**1 THE COMPANY**

Security Obligor	Registered office	Company number
Bertram Trading Limited	Rowan House, Cherry Orchard North, Kembrey Park, Swindon, SN2 8UH	06849888



2 CHARGED SECURITIES

Name of company in which shares are held	Class of shares held	Number of shares held
Dawson Books Limited	Ordinary	1

3 LAND AND BUILDINGS

Not applicable

4 INTELLECTUAL PROPERTY**Trade marks**

Trade Mark No.	Mark Text	File Date	Status	Nice Classes	Image
UK00002393315	Bertram Group	27/05/2005	Registered	9 16 35 41 42	 

Domain Names

Domain Name	Registrant Organisation	Expiry Date
dawsonbooks.co.za	Bertram Trading Ltd	22/07/2018
dawsonebl.fr	Bertram Trading Ltd	29/07/2018

dawsonebooklibrary.fr	Bertram Trading Ltd	29/07/2018
dawsonenter.de	Bertram Trading Ltd	11/04/2018
dawsonenter.fr	Bertram Trading Ltd	29/07/2018
debrary.fr	Bertram Trading Ltd	29/07/2018
academicbookseller.co.uk	Bertram Trading Ltd	07/05/2018
bertampublisherservices.co.uk	Bertram Trading Ltd	03/03/2018
bertdemobookshop.co.uk	Bertram Trading Ltd	07/04/2018
bertdemobookshop2.co.uk	Bertram Trading Ltd	28/05/2018
bertdemobookshop3.co.uk	Bertram Trading Ltd	18/05/2019
bertdemobookshop4.co.uk	Bertram Trading Ltd	18/05/2019
bertraminternational.co.uk	Bertram Trading Ltd	25/04/2018
bertrampublisherservices.co.uk	Bertram Trading Ltd	05/07/2018
bertramschoolservices.co.uk	Bertram Trading Ltd	19/06/2019
bertramsthe.co.uk	Bertram Trading Ltd	03/09/2018
booktimemag.co.uk	Bertram Trading Ltd	31/01/2018
britishbookseller.co.uk	Bertram Trading Ltd	28/03/2018
digitalbookdaddy.co.uk	Bertram Trading Ltd	20/05/2018
ebookdaddy.co.uk	Bertram Trading Ltd	29/04/2018
english-heritage-books.org.uk	Bertram Trading Ltd	11/03/2018
shebookshop.co.uk	Bertram Trading Ltd	29/08/2019
w-online.co.uk	Bertram Trading Ltd	03/08/2019
dawson-books.co.uk	Bertram Trading Ltd	13/07/2018
dawsonbooks.co.uk	Bertram Trading Ltd	29/09/2018
dawsonebl.co.uk	Bertram Trading Ltd	20/03/2018

dawsonbooklibrary.co.uk	Bertram Trading Ltd	15/03/2018
dawsonenter.co.uk	Bertram Trading Ltd	01/05/2019
dawsonlite.co.uk	Bertram Trading Ltd	10/07/2018
dawsonreports.co.uk	Bertram Trading Ltd	13/11/2018
debrary.co.uk	Bertram Trading Ltd	20/03/2018
enterbooks.co.uk	Bertram Trading Ltd	02/11/2018
enterprofile.co.uk	Bertram Trading Ltd	27/01/2018
testdawson.co.uk	Bertram Trading Ltd	25/04/2018
bertramsibg.co.uk	Bertram Trading Ltd	13/11/2018
dawson-direct.co.uk	Bertram Trading Ltd	16/02/2018
BERTAMPUBLISHERSERVICES.COM	Bertram Trading Ltd	03/03/2018
DAWSONLITE.COM	Bertram Trading Ltd	07/10/2018
DAWSONERA.NET	Bertram Trading Ltd	08/04/2018
UNIVERSITY-BOOKSHOPS.COM	Bertram Trading Ltd	08/10/2018
BERTRAMLIBRARIES.COM	Bertram Trading Ltd	02/22/2018
BERTRAMPUBLISHERSERVICES.COM	Bertram Trading Ltd	07/05/2018
BERTRAMSCHOOLSERVICES.COM	Bertram Trading Ltd	06/19/2018
DAWSONEBL.COM	Bertram Trading Ltd	03-20-2018
DAWSONEBOOKLIBRARY.COM	Bertram Trading Ltd	03-20-2018
DIGITALBOOKDADDY.COM	Bertram Trading Ltd	05-20-2018
BERTEITOPS.COM	Bertram Trading Ltd	10/05/2018
BERTRAMS.COM	Bertram Trading Ltd	04/27/2018

DAWSON-DIRECT.COM	Bertram Trading Ltd	02/16/2018
DAWSON-ERA.COM	Bertram Trading Ltd	08/04/2018
BRITISHBOOKSELLER.COM	Bertram Trading Ltd	03/28/2018
ACADEMICBOOKSELLER.COM	Bertram Trading Ltd	05/07/2018
BERTDEMOBOOKSHOP7.COM	Bertram Trading Ltd	08/21/2018
BERTRAMINTERNATIONAL.COM	Bertram Trading Ltd	06/08/2018
BERTRAMLIBRARYSERVICES.COM	Bertram Trading Ltd	03/03/2018
DAWSONENTER.COM	Bertram Trading Ltd	05/01/2018
BERTRAMSIBG.COM	Bertram Trading Ltd	11/13/2018
SMITHSNEWSSTAFFBOOKS.COM	Bertram Trading Ltd	09/01/2018
BERTRAMBOOKS.COM	Bertram Trading Ltd	11/22/2018
DAWSON.ES	Bertram Trading Ltd	01/17/2018
DAWSONBOOKS.ES	Bertram Trading Ltd	01/17/2018
DEBRARY.COM	Dawson Books Ltd	03/20/2018
Dawsonera.com	Bertram Trading Ltd	18/07/2018
mydawson.eu	Bertram Trading Ltd	06/03/2018

5 INSURANCES


Insurer	Insurance	Policy number
Aviva Insurance Limited	Property Damage and Business Interruption	100647953PML
Aviva Insurance Limited	Public and Products Liability	100647961CLP
Aviva Insurance Limited	Employer's Liability	100647961CLP
Aviva Insurance Limited	Motor- Comprehensive	84FLW7269689
XL Insurance Company Limited	Directors and Officers Liability	GBT0000305DO18A
Royal & Sun Alliance Insurance plc	PA Travel Insurance	PA04281674
Aviva Insurance Limited	Marine Insurance	25207844 CXC
Zurich Management Services Limited	Engineering Inspection and Plant Protection	NYF33242

Execution page**COMPANY**

EXECUTED and delivered as a deed on)
 the 14 day of February 2018)
 by **BERTRAM TRADING LIMITED** acting)
 by a director, in the presence of:)





.....
 Director

Signature of Witness: 

Name: 

Occupation: 

Address: 

BNPPCF

EXECUTED and delivered as a deed on)
 theday of.....2018)
 by **BNP PARIBAS COMMERCIAL**)
FINANCE LIMITED acting)
 by....., a)
 director and, a)
 director/its secretary (*delete as applicable*))

.....
 Director

.....
 Director/Secretary

Execution page

COMPANY

EXECUTED and delivered as a deed on)
 theday of2018)
 by BERTRAM TRADING LIMITED acting)
 by a director, in the presence of:)

.....
 Director

Signature of Witness:

Name:

Occupation:

Address:

.....

.....

BNPPCF

EXECUTED and delivered as a deed on)
 theday ofFebruary.....2018)
 by BNP PARIBAS COMMERCIAL)
 FINANCE LIMITED acting)
 by...CHRISTOPHER HART.....a)
 director and NIEMQUA BROWN-WADE, a)
 director/its secretary (delete as applicable))



 Director



 Director/Secretary