



Registration of a Charge

Company name: **ASAP PRINT LTD**

Company number: **08072808**

Received for Electronic Filing: **08/07/2019**



X89A8UCO

Details of Charge

Date of creation: **05/07/2019**

Charge code: **0807 2808 0003**

Persons entitled: **JOH. BERENBERG, GOSSLER & CO. KG AS SECURITY AGENT**

Brief description:

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: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8072808

Charge code: 0807 2808 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th July 2019 and created by ASAP PRINT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2019 .

Given at Companies House, Cardiff on 9th July 2019

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**

SHEARMAN & STERLING

EXECUTION VERSION

Dated 5 July **2019**

THE COMPANIES LISTED IN SCHEDULE 1
(as "Chargors")

and

JOH. BERENBERG, GOSSLER & CO. KG
(as "Security Agent")

SHARE CHARGE

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THIS DEED is made on 5 July 2019

BETWEEN:

- (1) The companies listed at Schedule 1 (*The Chargors*) as chargors (the "**Chargors**");
- (2) For the purposes of Clause 30 (*Service of Process*), **OP UK BIDCO LIMITED**, a limited liability company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 11-12 St. James's Square, London, United Kingdom SW1Y 4LB and with company number 10629110 ("**Bidco**").
- (3) **JOH. BERENBERG, GOSSLER & CO. KG** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"**Administrator**" means an administrator appointed under Schedule B1 of the Insolvency Act 1986.

"**Charged Property**" means all the assets and undertakings of each Chargor which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this this Deed and, where the context permits, the proceeds of sale of such assets;

"**Default Rate**" means the rate at which interest is payable under Clause 12.4 (*Default interest and lump sum damages*) of the Senior Facilities Agreement;

"**Enforcement Event**" means if an Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is solely caused by administrative or technical error outside its or any other member of the Group's sphere of influence; and
- (b) payment if made within three (3) Business Days of its due date;

"**German Chargor**" means Onlineprinters Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) incorporated under German law, with its business office at Rudolf-Diesel-Strasse 10, 91413, Neustadt a.d. Aisch, Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Fürth under 14073;

"**Intercreditor Agreement**" means the intercreditor agreement dated 6 June 2019 between, amongst others, Postulo S.à r.l. as parent, original subordinated creditor and original debtor, OP HoldCo GmbH as company, original debtor and original intra-group lender, certain subsidiaries of OP HoldCo GmbH as original debtors and original intra-group lenders and Joh. Berenberg, Gossler & Co. KG as agent and as security agent;

"**LPA**" means the Law of Property Act 1925.

"**Parties**" means each of the parties to this deed from time to time (other than Bidco);

"**PSC Register**" means the "PSC register" within the meaning of section 790C(10) of the Companies Act 2006;

"**PSC Registrable Person**" means a "registrable person" or "registrable relevant legal entity" within the meaning of section 790C(4) and (8) of the Companies Act 2006;

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

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement;

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

"Senior Facilities Agreement" means the facilities agreement dated 6 June 2019 (as amended and restated from time to time) between, amongst others, OP HoldCo GmbH as borrower and guarantor, the subsidiaries of OP HoldCo GmbH listed therein as guarantors, the Lenders (as defined therein) and Joh. Berenberg, Gossler & Co. KG as Agent and Security Agent;

"this Deed" means this charge as varied, amended or supplemented from time to time; and

"Shares" means all present and future shares owned by each Chargor in its Subsidiaries incorporated in England and Wales including, but not limited to, the shares, if any, specified in Schedule 2 (*Shares*).

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"rights"** shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and **"right"** shall be construed accordingly;
- (f) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (g) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (h) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, any Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's 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;

- (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) "**Secured Obligations**" includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting a Chargor;
 - (iv) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed unless otherwise specified and any reference to this Deed includes its schedules; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
 - (c) Words importing the plural shall include the singular and vice versa.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Senior Facilities Agreement and/or the Intercreditor Agreement have the same meanings when used in this Deed.

1.5 **Miscellaneous**

- (a) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (b) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (c) The Parties intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (d) Any failure to state any Shares of the Chargors on the date of this Deed in Schedule 2 (*Shares*) will not affect any Security from time to time created or expressed to be created by or pursuant to this Deed over such assets.
- (e) The obligations of the Chargors under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

2. **COVENANT TO PAY**

Each Chargor, as primary obligor, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. **CHARGING PROVISION**

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent by way of first fixed charge and with full title guarantee all of the Shares, both present and future, from time to time, owned by it or in which it has an interest, and all corresponding Related Rights.

4. **SECURITY TRUST**

The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

5. **FURTHER ASSURANCE**

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 5(b) and (c) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-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 may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) Each Chargor 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 or the Secured Parties by or pursuant to this Deed.

6. **NEGATIVE PLEDGE**

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi Security (as defined in the Senior Facilities Agreement) over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent.

7. REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Security Agent on the date of this Deed that:

- (a) it is the legal and beneficial owner of the Shares in each of its Subsidiaries listed in Schedule 2 (*Shares*), which represent the entire issued share capital of each relevant Subsidiary;
- (b) all of the Shares are fully paid;
- (c) it has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property;
- (d) it has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from any company whose issued shares constitute Charged Property; and
- (e) it has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

8. PROTECTION OF SECURITY

- 8.1 Each Chargor will, as soon as reasonably practicable but in any event within 5 Business Days of the Closing Date, deposit with the Security Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares 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 an Enforcement Event, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of each Chargor in favour of itself or such other person as it shall select;
- 8.2 The Security Agent may retain any document delivered to it under this Clause 8 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- 8.3 Any document required to be delivered to the Security Agent under Clause 8.1 which is for any reason not so delivered or which is released by the Security Agent to the relevant Chargor shall be held on trust by that Chargor for the Security Agent.

9. UNDERTAKINGS

9.1 Voting and distribution rights

- (a) Prior to the occurrence of an Enforcement Event:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other moneys paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which is in breach of any Finance Document or would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.

- (b) At any time after the occurrence of an Enforcement Event, all voting rights in respect of the Shares shall be exercised by each Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Enforcement Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any 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 moneys payable in respect of those 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, moneys 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 Shares.

9.2 PSC Register

- (a) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

10. IMPLIED COVENANTS FOR TITLE

- 10.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charging Provision*).
- 10.2 It shall be implied in respect of Clause 3 (*Charging Provision*) that each Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

11. SECURITY AGENT'S POWER TO REMEDY

11.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 8 (*Protection of Security*) or Clause 9.1 (*Voting and Distribution Rights*) and that failure is not remedied to the satisfaction of the Security Agent within 10 Business Days of the Security Agent giving notice to such Chargor or such Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of such Chargor which is necessary to ensure that those obligations are complied with.

11.2 **Indemnity**

Each Chargor shall indemnify the Security Agent, its attorneys and any Receiver in accordance with Clause 18.4 (*Indemnity to the Security Agent*) of the Senior Facilities Agreement. All sums the subject of this indemnity will be payable by the Chargors to the Security Agent on demand and if not so paid will bear interest at the Default Rate.

12. **CONTINUING SECURITY**

12.1 **Continuing Security**

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

12.2 **Other Security**

The Security constituted by this Deed 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 and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

13. **ENFORCEMENT OF SECURITY**

13.1 **Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale conferred by section 101 of the LPA, all other powers conferred on mortgagees and Receivers by law and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Enforcement Event has occurred.

13.2 **Enforceability of Security**

Save as provided in Clause 13.3 (*Effect of moratorium*) below, the Security created by or pursuant to this Deed shall become immediately enforceable upon:

- (a) the occurrence of an Enforcement Event;
- (b) a petition being presented or application made for the appointment of an Administrator, a liquidator or provisional liquidator in respect of the relevant Chargor; or
- (c) notice being given by a person entitled to do so of the intention to appoint an Administrator or such notice being filed with the court,

and the Security Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion, take possession, hold or dispose of any Charged Property at any time after the Security has become enforceable.

13.3 **Effect of moratorium**

The Security will not become enforceable solely as a result of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

13.4 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly

or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

13.5 Exercise of Powers

All or any of the powers conferred upon mortgagees by the LPA as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargors at any time after an Enforcement Event, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

13.6 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the security constituted by this Deed.

13.7 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No.3226) (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

14. LIMITATION OF ENFORCEMENT

14.1 In this Clause 14 (*Limitation of Enforcement*):

"**DPLA**" means a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) as defined in section 291 of the German Stock Corporation Act (*Aktiengesetz*).

"**Security**" means the Security Interests granted pursuant to this Agreement.

"**Net Assets**" means an amount equal to the sum of the amounts of the German Chargor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 para 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*, "HGB")) less the aggregate amount of such German Chargor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 para 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the German Chargor (and, in the case of a GmbH & Co. KG, of its general partner):

- (a) owing to any member of the Group, any other affiliated company or any direct or indirect shareholder of the German Chargor which are subordinated by law or by contract to any Financial Indebtedness outstanding under the Finance Documents (including, for the avoidance of doubt, obligations that would in an insolvency be subordinated pursuant to section 39 para 1 no 5 or section 39 para 2 of the German Insolvency Code (*Insolvenzordnung*)) and including obligations under Securitys for obligations which are so subordinated; or

- (b) incurred in violation of any of the provisions of any Finance Document

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*).

"Protected Capital" means in relation to the German Chargor the aggregate amount of:

- (a) its (or, where the German Chargor is a GmbH & Co. KG, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) **provided that** any increase registered after the date of entry into this Agreement shall not be taken into account unless (i) such increase has been effected with the prior written consent of the Security Agent (even if such increase is permitted under this Agreement or any other Finance Document) and (ii) only to the extent it is fully paid up; and
- (b) its (or when applicable where the German Chargor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) or reserves (*Rücklagen*) which are not available for distribution to its shareholder(s) in accordance with sections 253 para 6 or 268 para 8 HGB, as applicable.

"Up-stream and/or Cross-stream Security" means any Security if and to the extent such Security secures the obligations of a Debtor which is a shareholder of the German Chargor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the German Chargor and its Subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its Subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the Security secures amounts outstanding under any Finance Document in relation to any financial accommodation made available under such Finance Document to any Borrower and on-lent or otherwise passed on to, or issued for the benefit of, the relevant German Chargor or any of its Subsidiaries (and, where the German Chargor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its Subsidiaries) and outstanding from time to time.

- 14.2 This Clause 14 applies if and to the extent the Security is given by the German Chargor and is an Up-stream and/or Cross-stream Security.

- 14.3 The Security Agent agrees that the net proceeds from an enforcement of the Pledges (the **"Net Proceeds"**) shall not be distributed by the Security Agent to the Secured Parties for application in satisfaction of the Secured Claims but shall be released by the Security Agent to the relevant German Chargor if and to the extent that:

- (a) the application of the Net Proceeds in satisfaction of the Secured Claims would otherwise
- (i) have the effect of reducing the German Chargor's (or, where the German Chargor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, the effect of causing the Net Assets to be further reduced; and
- (ii) result in a personal liability of the managing director(s) of the relevant German Chargors as a result of a breach of the German Chargor's obligations to maintain its registered share capital pursuant to sections 30, 31 and 43 para. 3 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);

unless the German Chargor (or, in the case of a GmbH & Co. KG, its general partner) is on the date of receipt of the notice by the Security Agent of its intention to realise the Security (the **"Enforcement Notice"**) is made party to a DPLA as a dominated or profit distributing entity and the German Chargor has not

provided evidence that enforcement of the Up-stream and/or Cross-stream Security and application of the Net Proceeds in satisfaction of the Secured Claims gives rise to a violation of the capital maintenance requirement as set out in section 30 para 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

- (b) the relevant German Chargor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case in accordance with the requirements set out in Clauses 14.4 and 14.5 below.

14.4 Within twenty (20) Business Days after receipt of the Enforcement Notice, the German Chargor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) (the "**Management Determination**") confirming in writing and supported by reasonably detailed calculations and other available evidence:

- (a) if and to what extent the Security is an Up-stream and/or Cross-stream Security;
- (b) whether or not the German Chargor (or, in the case of a GmbH & Co. KG, its general partner) is party to a DPLA at the time of receipt of the Enforcement Notice; and
- (c) to what extent the enforcement of the Security and application of the Net Proceeds in satisfaction of the Secured Claims would have the effects set out in Clause 14.3 above.

The Security Agent shall be entitled to apply the Net Proceeds in satisfaction of the Secured Claims in the amount which according to the Management Determination can be applied in accordance with Clause 14.3 above.

14.5 If the Security Agent disagrees with the Management Determination, it may within forty (40) Business Days of its receipt request the German Chargor to deliver, at its own cost and expense, within forty (40) Business Days of such request an up-to-date balance sheet of the German Chargor (and, in the case of a GmbH & Co. KG, of its general partner), together with a detailed calculation, based on the provisions of the Facilities Agreement, of the amount of the Net Assets and Protected Capital of the German Chargor (or, in the case of a GmbH & Co. KG, its general partner), in each case, drawn up or made by a firm of auditors of international standing and reputation appointed by the German Chargor in consultation with the Agent (the "**Auditor's Determination**").

The Security Agent shall be entitled to apply the Net Proceeds in satisfaction of the Secured Claims in the amount which according to the Auditor's Determination can be paid in accordance with Clause 14.3 above.

14.6 If the amount of the Net Proceeds being applicable in satisfaction of the Secured Claims pursuant to the Auditor's Determination is lower than the amount being applicable under the Management Determination and, if and to the extent that the Net Proceeds have been applied in satisfaction of the Secured Claims up to the amount permissible pursuant to the Management Determination, the Security Agent shall upon written demand by the relevant German Chargor to the Security Agent repay any proceeds from the enforcement of such Security already received by the Security Agent to the German Chargor in an amount equal to the difference between the amount applicable pursuant to the Management Determination and the amount applicable pursuant to the Auditor's Determination, provided that such demand for repayment is made by the German Chargor to the Security Agent within one month (*Ausschlussfrist*) after the Auditor's Determination has been delivered within forty (40) Business Days as required by Clause 14.5 above.

14.7 No reduction of the amount applicable in satisfaction of the Secured Claims pursuant to this Clause 14 will prejudice the right of the Security Agent to continue enforcing the Pledges and to continue applying the Net Proceeds in satisfaction of the Secured Claims (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims secured.

14.8 For the avoidance of doubt, no reduction of the amount enforceable and applicable in satisfaction of the Secured Claims pursuant to this Clause 14 applies if and to the extent for any reason (including as a result

of a change in the relevant rules of law or their application or construction) the relevant situation referred to in Clause 14.3 does not constitute a breach of such German Chargor's obligations to preserve its stated share capital pursuant to §§ 30, 31 German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (as amended, supplemented and/or replaced from time to time).

15. RECEIVERS

15.1 Appointment of Receiver

- (a) Subject to paragraph (e) below, (i) at any time following an Enforcement Event, (ii) if so requested by a Chargor, (iii) if a petition is presented or application made for the appointment of an Administrator, a liquidator or a provisional liquidator in respect of the relevant Chargor, or (iv) if notice is given by any person entitled to do so of the intention to appoint an Administrator or such notice is filed with the court, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) If more than one person is appointed Receiver of any assets, each Receiver may act either jointly or severally unless the document appointing such Receiver states otherwise.
- (c) Section 109(1) of the LPA shall not apply to this Deed.
- (d) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.
- (e) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

15.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) (i) all the powers conferred from time to time on receivers by the LPA 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 shall extend to every Receiver, whether or not an administrative receiver and (ii) all the powers and rights of an absolute owner and power to do or omit to do anything which each Chargor itself could do or omit to do. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) exercise all voting and other rights attaching to the Shares owned by the Chargors and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares owned by that Chargor and comprised in the Charged Property;
- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating to any of the Charged Property; and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be necessary, incidental or conducive to any of the matters or powers in this Clause 15.2, or otherwise necessary, incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of the relevant Chargor and exercise the relevant power in any manner which he may think fit.

15.3 Receiver as Agent

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

15.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

15.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. The Security Agent may direct payment of such remuneration out of moneys accruing to the Receiver but the Chargors alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

16. APPLICATION OF PROCEEDS

16.1 Order of Application

All moneys 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 and by way of variation of the provisions of the LPA) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

16.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the LPA shall not apply to a Receiver appointed under this Deed.

16.3 Application against Secured Obligations

Subject to Clause 16.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

16.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as appropriate) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of the Chargors' liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

17. PROTECTION OF SECURITY AGENT AND RECEIVER

17.1 No Liability

Neither the Security Agent nor any Receiver 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 gross negligence, wilful default or breach of any obligations under the Finance Documents.

17.2 Possession of Charged Property

Without prejudice to Clause 17.1 above, if the Security Agent or the Receiver 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.

17.3 Primary liability of Chargors

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of any Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

17.4 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this this Deed, would reduce, release or prejudice any of its obligations under this 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 Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.5 Deferral of Chargors' rights

Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full or the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have (by reason of

performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed):

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution or payment from any other provider of Security or surety of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Parties under the Finance Documents or of any other Security or guarantee taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Such Chargor shall hold any benefit, payment or distribution received or recovered by it as a result of any exercise of any such right on trust for the Secured Parties and shall pay an amount equal to the amount received or recovered immediately to the Security Agent.

17.6 Security Agent

The provisions set out in Clause 19 of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

17.7 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. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

17.8 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties 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. The Security Agent, the other Secured Parties 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. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

18. POWER OF ATTORNEY

Each Chargor, 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, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, transfer, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with the Security Agent and

each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney, **provided** that such power of attorney shall only be exercised following:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) any Chargor's failure to comply with a further assurance or perfection obligation under this Deed and/or in connection with the Charged Property and such failure not been remedied within 10 Business Days of a written request from the Security Agent requiring it to be so remedied.

19. PROTECTION FOR THIRD PARTIES

19.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) 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 and/or are due and payable 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.

19.2 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 paid to or by the direction of the Security Agent or any Receiver.

20. COSTS AND EXPENSES

20.1 Initial Expenses

Each Chargor shall, promptly on demand, pay (up to any relevant cap agreed, if any) to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees together with any applicable VAT) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed; and
- (b) any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed).

20.2 Enforcement Expenses

Each Chargor shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Deed or enforcing these rights.

20.3 Stamp Duties, etc.

Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

21. REINSTATEMENT AND RELEASE

21.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of that Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

21.2 Discharge Conditional

Any settlement or discharge between any Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the relevant Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the relevant Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

21.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further moneys to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargors, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed.

22. CURRENCY CLAUSES

22.1 Conversion

All moneys 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 cover the 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.

22.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Chargor 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 against the relevant Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

23. SET-OFF

23.1 Set-off rights

The Security Agent may set off any matured obligation due from any Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the relevant Chargor, regardless of the place of payment, booking branch or currency of

either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

23.3 No Set-off

Each Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event each Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

24. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

25. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Enforcement Event has occurred, 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. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal moneys and interest and all losses incidental to any such redemption or transfer.

26. NOTICES

Clause 35 (*Notices*) of the Senior Facilities Agreement shall apply to this Deed as if set out in full.

27. CHANGES TO PARTIES

27.1 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. Subject to the provisions of the Facilities Agreement, the Security Agent shall be entitled to disclose such information concerning the Chargors and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor, or to any person to whom information may be required to be disclosed by any applicable law.

27.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 27 (*Changes to the Lenders*) of the Senior Facilities Agreement 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.

28. **MISCELLANEOUS**

28.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargors, except in the case of manifest error.

28.2 **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.

28.3 **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.

28.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

29. **GOVERNING LAW AND JURISDICTION**

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

30. **SERVICE OF PROCESS**

Without prejudice to any other mode of service allowed under any relevant law, the German Chargor:

- (a) irrevocably appoints Bidco as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed (and Bidco by its execution of this Deed, accepts that appointment); and
- (b) agrees that failure by the agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

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

SCHEDULE 1
THE CHARGORS

No.	Chargor	Company Number	Jurisdiction
1	Onlineprinters Holding GmbH	HRB 14073	Germany
2	OP UK BidCo Limited	10629110	England & Wales
3	ASAP Print Ltd	08072808	England & Wales

SCHEDULE 2
SHARES

Chargor	Issuer	Number and class of shares
Onlineprinters Holding GmbH	OP UK BidCo Limited	101 fully paid ordinary shares of £1.00 each
OP UK BidCo Limited	ASAP Print Ltd	800 fully paid A ordinary shares of £0.01 each
ASAP Print Ltd	Solopress Limited	1 fully paid ordinary share of £1.00
	A C Priest Ltd.	3 fully paid ordinary shares of £1.00 each
	AGA Print Ltd.	3 fully paid ordinary shares of £1.00 each 3 fully paid B ordinary shares of £1.00 each

SIGNATORIES TO SHARE CHARGE

THE CHARGORS

EXECUTED as a **DEED** by
ONLINEPRINTERS HOLDING GMBH
acting by: _____

Dirk A. Müller as Director: _____

In the presence of: _____

Witness: _____


Name: Christian Würst


Address: Dr.-Mack-Str. 83, 90762 Fürth / Germany

Occupation: CCO / Managing Director

EXECUTED as a **DEED** by
OP UK BIDCO LIMITED
acting by:

Dirk A. Müller as Director: 

In the presence of: 

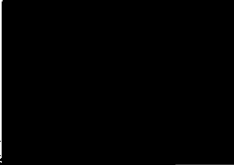
Witness: 

Name: Christian Würst

Address: Dr.-Mack-Str. 83, 90762 Fürth / Germany

Occupation: CCO / Managing Director

EXECUTED as a **DEED** by
ASAP PRINT LTD
acting by:

Dirk A. Müller as Director: 

In the presence of:

Witness:

Name: Christian Würst

Address: Dr.-Mack-Str. 83, 90762 Fürth / Germany

Occupation: CCO / Managing Director

THE SECURITY AGENT

EXECUTED by
JOH. BERENBERG, GOSSLER & CO. KG:

By: _____

Name: _____

Bahlburg

By: _____

Name: _____

Chemnitz

Address: Neuer Jungfersteig 20, 20354 Hamburg, Germany

Attention: Alexandra Stiehler / Guelbear Sayar

Email: Berenberg-Agency@berenberg.de