



Registration of a Charge

Company name: **SOLOPRESS LIMITED**

Company number: **08673182**

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



X89A8KAJ

Details of Charge

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

Charge code: **0867 3182 0013**

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

Brief description:

Contains fixed charge(s).

Contains floating 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: 8673182

Charge code: 0867 3182 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th July 2019 and created by SOLOPRESS LIMITED 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")

DEBENTURE

Table of Contents

Clause	Page
1. INTERPRETATION	1
2. COVENANT TO PAY	4
3. CHARGING PROVISIONS	4
4. NOTICE OF SECURITY: INTRA-GROUP LOANS	6
5. SECURITY TRUST	7
6. FURTHER ASSURANCE	7
7. NEGATIVE PLEDGE	7
8. REPRESENTATIONS AND WARRANTIES	8
9. PROTECTION OF SECURITY	8
10. IMPLIED COVENANTS FOR TITLE	9
11. SECURITY AGENT'S POWER TO REMEDY	9
12. CONTINUING SECURITY	9
13. ENFORCEMENT OF SECURITY	10
14. RECEIVERS	11
15. APPLICATION OF PROCEEDS	13
16. PROTECTION OF SECURITY AGENT AND RECEIVER	14
17. POWER OF ATTORNEY	15
18. PROTECTION FOR THIRD PARTIES	16
19. COSTS AND EXPENSES	16
20. REINSTATEMENT AND RELEASE	17
21. CURRENCY CLAUSES	17
22. SET-OFF	18
23. RULING OFF	18
24. REDEMPTION OF PRIOR CHARGES	18
25. NOTICES	18
26. CHANGES TO PARTIES	19
27. MISCELLANEOUS	19
28. GOVERNING LAW AND JURISDICTION	20

SCHEDULE 1 THE CHARGORS.....	23
SCHEDULE 2 INTRA-GROUP LOANS	24
SCHEDULE 3 INSURANCE POLICIES	25
SCHEDULE 4 BANK ACCOUNTS.....	26
SCHEDULE 5 FORMS OF NOTICES	27
SCHEDULE 6 FORM OF SECURITY ACCESSION DEED	28

THIS DEED is made on 5 July 2019

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors (the "**Chargors**"); and
- (2) **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 Debenture:

"**Accounts**" means all present and future accounts opened or maintained by each Chargor, including but not limited to the accounts set out in Schedule 4 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

"**Account Notice**" means a notice substantially in the form set out in Part 3 of Schedule 5 (*Forms of Notices*);

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

"**Assigned Agreements**" means the Insurance Policies and the Intra-Group Loans.

"**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 Debenture and any Security Accession Deed;

"**Chargors**" means each Chargor and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"**Counterparty Notice**" means a notice substantially in the form set out in Part 1 of Schedule 5 (*Forms of Notices*);

"**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 is made within three (3) Business Days of its due date;

"**Insurance Notice**" means a notice substantially in the form set out in Part 2 of Schedule 5 (*Forms of Notices*);

"**Insurance Policies**" means all present and future policies of insurance in which each Chargor may from time to time have an interest as beneficiary (including but not limited to the policies of insurance, if any, specified in Schedule 3 (*Insurance Policies*)) but excluding any third party liability insurance and any D&O liability insurance.

"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;

"Intra-Group Loans" means any agreements (whether documented or not) or documents relating to intercompany receivables of a Chargor and includes the intra-group loan agreements (if any) listed in Schedule 2 (*Intra-Group Loans*).

"LPA" means the Law of Property Act 1925.

"Other Debts" means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor;

"Parties" means each of the parties to this Debenture from time to time;

"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;

"Receiver" means a receiver, receiver and manager or administrative receiver appointed under this Debenture;

"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;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with such amendments as are agreed between the Security Agent and the relevant Group member;

"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; and

"Trading Receivables" means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor.

1.2 Construction

In this Debenture, 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 Debenture, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, 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 Debenture unless otherwise specified and any reference to this Debenture 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 Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (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 Debenture, words and expressions defined in the Senior Facilities Agreement and/or the Intercreditor Agreement have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property

contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (b) Notwithstanding any other provision of this Debenture, 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 Debenture 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.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) The Parties intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (e) Any failure to state any Accounts, Intra-Group Loans or Insurance Policies on the date hereof in the schedules to this Debenture will not affect any Security from time to time created or expressed to be created by or pursuant to this Debenture over such assets.
- (f) The obligations of the Chargors under this Debenture and any document entered into pursuant to this Debenture shall be in addition to the covenants deemed to be included in this Debenture 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 PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge:
 - (i) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (ii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
 - (iii) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the proceeds of the Insurance Policies; and
- (b) the Assigned Agreements,

including all moneys payable to each Chargor, and any claims, awards and judgments in favour of such Chargor under or in connection with the Assigned Agreements, subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its:
 - (i) Trading Receivables;
 - (ii) Intra-Group Loans;
 - (iii) Insurance Policies and the proceeds thereon; and
 - (iv) Accounts,other than any asset effectively charged or assigned under Clause 3.1 (*Specific Security*) or 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Security Agent (acting reasonably) is of the view that any assets charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Security Agent (acting reasonably) considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over the assets of a Chargor listed at Clause 3.3(a) above which are subject to the floating charge created under this Debenture, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor (other than any of the Finance Parties in its capacity as such);

- (ii) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any asset or assets (i) having an aggregate value of € 1,500,000 (or its equivalent) in case of Finance Leases for printing machines or (ii) having an aggregate value of € 250,000 (or its equivalent) in all other cases, and which, in each case, is not discharged within 15 Business Days;
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court, unless such notice is frivolous or vexatious and is withdrawn, discharged, stayed or dismissed within 15 Business Days of commencement; or
 - (v) if any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge in such form as the Security Agent (acting reasonably and in accordance with the Agreed Security Principles) may require.

3.5 Third Party Restrictions

Notwithstanding anything to the contrary set out in this Debenture:

- (a) subject to paragraph (b) below, any asset which each Chargor may not assign or charge without the consent of a third party (or any asset which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to a member of the Group in respect of those assets or which require any member of the Group to take any action materially adverse to the interests of any member of the Group or any member thereof) shall be excluded from the operation of Clauses 3.1 and 3.2 and, in relation to each Chargor other than the Chargers set out in Schedule 1, Clauses 3.3 and 3.4, until such time when such consent is obtained;
- (b) any assets falling under paragraph (a) above shall be charged or assigned (as the case may be) to the Security Agent under this Debenture (and be deemed to have been so charged or assigned since the date hereof) as and when the consents or any restrictions referred to in paragraph (a) above have been obtained and until then the purported charge or assignment in respect thereof shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income attributable thereto to which such Chargor may be entitled (or which such Chargor may be awarded or otherwise derive therefrom) to secure the payment and discharge of the Secured Obligations; and
- (c) upon request by the Security Agent, each Chargor shall use reasonable endeavours (provided that such Chargor is satisfied that such endeavours will not involve placing commercial relationships with third parties in jeopardy) to obtain any consent to charging or remove any restriction on any assets falling within the scope of this Clause 3.5, if required to do so by the Senior Facilities Agreement and if the Security Agent determines (acting reasonably) that the relevant assets are material. Each Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

4. NOTICE OF SECURITY: INTRA-GROUP LOANS

Each Chargor (the "**First Chargor**") hereby notifies each other Chargor (the "**Second Chargor**") that in respect of the Intra-Group Loans between the First Chargor and the Second Chargor, all of the First Chargor's right, title and interest in and to the relevant Intra-Group Loans has been assigned to the

Security Agent as trustee for the Secured Parties and the Second Chargor hereby acknowledges receipt of such notice in each case, subject to Clause 3.2 (*Security Assignment*).

5. **SECURITY TRUST**

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

6. **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 6(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 Debenture (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 Debenture) 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 Debenture 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 Debenture; 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 Debenture.
- (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 Debenture.

7. **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 (other than in respect of the assets charged under Clause 3.3 (*Floating Charge*) 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.

8. REPRESENTATIONS AND WARRANTIES

8.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 8 on the date of this Debenture and on the Closing Date.

8.2 Bank Accounts

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Deed.

9. PROTECTION OF SECURITY

9.1 Receivables and Bank Accounts

(a) Each Chargor shall:

- (i) as agent for the Security Agent, collect all Trading Receivables charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;
- (ii) not charge, factor, discount or assign any of the Trading Receivables in favour of any person, or purport to do so unless permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent; and
- (iii) where an Account is not maintained with the Security Agent, within 5 Business days of the date of this Debenture (or in respect of any Account opened after the date of execution of this Debenture, promptly after the date of such designation), serve an Account Notice on the bank with whom the Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service, provided that such obligation to procure an acknowledgement shall fall away on the expiry of that 20 Business Day period **provided that** no Account Notice shall be required to be delivered pursuant to this Debenture in respect of any German Account of OP UK Bidco Limited.

(b) The Security Agent shall not be entitled to give any notice referred to in the Account Notice, withdrawing its consent to the making of withdrawals by each Chargor in respect of the Accounts, unless and until an Enforcement Event has occurred.

9.2 Insurance Policies

(a) Each Chargor will:

- (i) as soon as reasonably practicable but in any event within 5 Business Days of the date of this Debenture (or in respect of any Insurance Policy designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other party to each Insurance Policy that it has assigned or charged its right under the relevant policy to the Security Agent under this Debenture. Such notice will be an Insurance Notice. Each Chargor shall request that the relevant counterparty acknowledges such notice. The relevant Chargor shall forward a copy of each countersigned Insurance Notice to the Security Agent within 5 Business Days from receipt of the relevant acknowledgement.

(b) The Security Agent shall not be entitled to give any notice referred to in the Insurance Notice unless and until an Enforcement Event has occurred.

9.3 Intra-Group Loans

- (a) Each Chargor will:
 - (i) as soon as reasonably practicable but in any event within 5 Business Days of the date of this Debenture (or in respect of any Intra-Group Loans which become owed to a Chargor by another member of the Group after the date of execution of this Debenture, promptly after the date such Intra-Group Loan becomes outstanding) give notice to the relevant member of the Group (the "**Counterparty**") that it has assigned or charged its rights in relation to that Intra-Group Loan to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each Chargor shall request that the relevant Counterparty acknowledges such notice within 20 Business Days of service. The relevant Chargor shall forward a copy of each countersigned Counterparty Notice to the Security Agent within 5 Business Days from receipt of the relevant acknowledgement.
- (b) For the avoidance of doubt, to the extent that the Counterparty is also a Chargor, the Counterparty Notice described at Clause 9.3(a) above shall be deemed to have been given.
- (c) The Security Agent shall not be entitled to give any notice referred to in the Counterparty Notice unless and until an Enforcement Event has occurred.

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 Provisions*).
- 10.2 It shall be implied in respect of Clause 3 (*Charging Provisions*) 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 9 (*Protection of Security*) and that failure is not remedied to the satisfaction of the Security Agent within 10 Business Days of the Security Agent giving notice to the relevant Chargor or the relevant 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 that 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 relevant Chargor 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 Debenture 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 Debenture 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 Debenture 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 Debenture. The power of sale and other powers 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 Debenture 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 Debenture 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 Debenture, 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 Debenture, those contained in this Debenture 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 Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor 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 Debenture.

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 each Chargor 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 Chargor 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.

13.8 Bank Accounts

At any time after an Enforcement Event has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the relevant Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations in accordance with Clause 15 (*Application of Proceeds*) of this Debenture.

14. RECEIVERS

14.1 Appointment of Receiver

- (a) Subject to paragraph (d) below, (i) at any time following an Enforcement Event, (ii) if so requested by the relevant 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 Debenture.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

14.2 Powers of Receiver

Each Receiver appointed under this Debenture 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 Debenture), 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 so or omit to do. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) 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 relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (h) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (i) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of each Chargor or relating to any of the Charged Property;
- (j) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (k) purchase or acquire any land or any interest in or right over land;
- (l) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 14.2, or otherwise 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 any Chargor and exercise the relevant power in any manner which he may think fit.

14.3 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.

14.4 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.

14.5 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.

15. APPLICATION OF PROCEEDS

15.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture 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.

15.2 Insurance Proceeds

If an Enforcement Event has occurred, all moneys received by virtue of any Insurance Policy maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or in reduction of the Secured Obligations.

15.3 Section 109 Law of Property Act 1925

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

15.4 Application against Secured Obligations

Subject to Clause 15.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture 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.

15.5 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's 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.

16. **PROTECTION OF SECURITY AGENT AND RECEIVER**

16.1 **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.

16.2 **Possession of Charged Property**

Without prejudice to Clause 16.1 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.

16.3 **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 Debenture and the charges contained in this Debenture 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 the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

16.4 **Waiver of defences**

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this this Debenture (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.

16.5 **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 Debenture):

- (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 Debenture;
- (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.

16.6 **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 Debenture.

16.7 **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 Debenture 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.

16.8 **Cumulative Powers**

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture 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.

17. **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 Debenture, 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 Debenture or otherwise for any of the purposes of this Debenture, 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) the relevant Chargor's failure to comply with a further assurance or perfection obligation under this Debenture and/or in connection with the Charged Property and such failure not been remedied within 5 Business Days of a written request from the Security Agent requiring it to be so remedied.

18. PROTECTION FOR THIRD PARTIES

18.1 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 Debenture 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.

18.2 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.

19. COSTS AND EXPENSES

19.1 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 Debenture and any other documents referred to in this Debenture; and
- (b) any amendment, waiver or consent relating to this Debenture (and documents, matters or things referred to in this Debenture).

19.2 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 Debenture 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 Debenture or enforcing these rights.

19.3 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 Debenture.

20. REINSTATEMENT AND RELEASE

20.1 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 the relevant Chargor or otherwise, then for the purposes of this Debenture 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.

20.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that 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 Debenture) that Secured Party shall be entitled to recover from that 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.

20.3 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 under the Finance Documents to advance further monies to, or incur liability under the Finance Documents on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, 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 Debenture.

21. CURRENCY CLAUSES

21.1 Conversion

All moneys received or held by the Security Agent or any Receiver under this Debenture 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.

21.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant 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 Debenture to recover the amount of the shortfall.

22. SET-OFF

22.1 Set-off rights

The Security Agent may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that 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.

22.2 Different Currencies

The Security Agent may exercise its rights under Clause 22.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

22.3 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.

22.4 No Set-off

Each Chargor will pay all amounts payable under this Debenture 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.

23. 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.

24. 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.

25. NOTICES

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

26. CHANGES TO PARTIES

26.1 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 Debenture 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 Debenture 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.

26.2 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.

26.3 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries becoming Chargors by executing a Security Accession Deed.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

27. MISCELLANEOUS

27.1 Certificates Conclusive

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

27.2 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.

27.3 Invalidity of any Provision

If any provision of this Debenture 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.

27.4 Failure to Execute

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

28. **GOVERNING LAW AND JURISDICTION**

- (a) This Debenture 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 Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (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 Debenture shall limit the right of the Secured Parties to bring any legal action against any Chargor in any other court of competent jurisdiction.

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

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
OP UK Bidco Limited	10629110	9 Stock Road, Southend On Sea, Essex, United Kingdom, SS2 5QF
Solopress Limited	08673182	Units 2 - 6 9 Stock Road, Southend On Sea, Essex, SS2 5QF
ASAP Print Ltd	08072808	9 Stock Road, Southend On Sea, Essex, England, SS2 5QF
A C Priest Ltd.	04769770	9 Stock Road, Southend On Sea, Essex, SS2 5QF
AGA Print Ltd.	04717223	9 Stock Road, Southend On Sea, Essex, SS2 5QF

SCHEDULE 2
INTRA-GROUP LOANS

None.

SCHEDULE 3
INSURANCE POLICIES

Name of Chargor	Insurer	Policy Name	Policy Number	Type of Risk Insured	Renewal date
ASAP Print Ltd and all subsidiary companies	Pen Underwriting	Printers Combined Insurance	PENP/15/ARG5221	Building, Contents, fixtures and fittings, Machinery, IT equipment plus damage to stock. Employers and public liability - legal expenses.	04.07.2019
A C Priest Ltd	Aviva	Fleet Insurance	97MF18048936	Insurance for vans	22.05.2020
A C Priest Ltd.	NMU (Speciality) Ltd	Combined Engineering Insurance	MDC141831837	Insurance for machine damage or repairs on Heidelberg Ten Colour Perfecting Press XL75-10P6.	08.08.2019

SCHEDULE 4
BANK ACCOUNTS

Name of Chargor	Name of institution at which account is held	Sort Code	Account Number	IBAN	BIC	Currency	Account type
A C Priest Ltd.	National Westminster Bank plc	■■■■■	■■■■■	■■■■■■■■■■	■■■■■■■	GBP	Current
		■■■■■	■■■■■	■■■■■■■■■■	■■■■■■■	GBP	Deposit
AGA Print Ltd.	National Westminster Bank plc	■■■■■	■■■■■	■■■■■■■■■■	■■■■■■■	GBP	Current
		■■■■■	■■■■■	■■■■■■■■■■	■■■■■■■	GBP	Deposit
		■■■■■	■■■■■	■■■■■■■■■■	■■■■■■■	GBP	Deposit
		■■■■■	■■■■■	■■■■■■■■■■	■■■■■■■	GBP	Current
OP UK Bidco Limited	National Westminster Bank plc t	■■■■■	■■■■■	■■■■■■■■■■	■■■■■■■	GBP	Current
Solopress Limited	National Westminster Bank plc	■■■■■	■■■■■	■■■■■■■■■■	■■■■■■■	GBP	Current

SCHEDULE 5

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert name and address of Counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Intra-Group Loan] (the "Agreement")

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] Joh. Berenberg, Gossler & Co. KG (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of *Chargor*]

[On acknowledgement copy]

To: Joh. Berenberg, Gossler & Co. KG

Copy to: [insert name and address of *Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[insert name of *Counterparty*]

Dated:

Part 2
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to Joh. Berenberg, Gossler & Co. KG (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (d) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: Joh. Berenberg, Gossler & Co. KG

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [●]

Part 3
Form of Account Notice

To: [insert name and address of Account Bank] (the "**Account Bank**")

Dated: [•]

Dear Sirs

Re: The [•] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the "**Chargor**") and certain other companies identified in the schedule to this notice (together the "**Customers**") charged to Joh. Berenberg, Gossler & Co. KG (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [•].

We irrevocably authorise and instruct you to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

1. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Accounts designated until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
2. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule to Account Notice

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[•]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
Joh. Berenberg, Gossler & Co. KG

[On acknowledgement copy]

To: Joh. Berenberg, Gossler & Co. KG

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 6
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) OP UK Bidco Limited, a company incorporated in England and Wales with registered number 10629110 (the "**Parent**");
- (2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the "**New Chargor**"); and
- (3) Joh. Berenberg, Gossler & Co. KG as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated [●] 2019 between, amongst others, the Parent, each Chargor named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined in the Debenture shall have the same meaning when used in this deed.

["Assigned Agreements" includes [insert details of any Assigned Agreements not listed in the original Debenture]]

1.2 **Construction**

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.

2. **ACCESSION OF NEW CHARGOR**

2.1 **Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 **Covenant to pay**

The New 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.

2.3 **Specific Security**

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (i) by way of first fixed charge:
 - (A) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (B) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
 - (C) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) the Assigned Agreements,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

2.4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in, both present and future, from time to time in:

- (a) the proceeds of the Insurance Policies; and
- (b) the Assigned Agreements,

including all moneys payable to the New Chargor, and any claims, awards and judgments in favour of the New Chargor under or in connection with the Assigned Agreements, subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

2.5 Floating charge

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its:
 - (i) Trading Receivables;
 - (ii) Intra-Group Loans;
 - (iii) Insurance Policies and the proceeds thereon; and
 - (iv) Accounts,

other than any asset effectively charged or assigned under Clause 2.3 (*Specific Security*) or 2.4 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

3. IMPLIED COVENANTS FOR TITLE

- 3.1 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 2 (*Accession of New Chargor*).
- 3.2 It shall be implied in respect of Clause 2 (*Accession of New Chargor*) that the New 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).

4. NEGATIVE PLEDGE

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of the assets charged under Clause 2.5(a) (*Floating Charge*) 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 under this deed,

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

5. CONSTRUCTION OF DEBENTURE

- (b) The Debenture shall remain in full force and effect as supplemented by this deed.
- (c) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

6. DESIGNATION AS A FINANCE DOCUMENT

This deed is designated as a Finance Document.

7. 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.

8. NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 25 (*Notices*) of the Debenture are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

9. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

THE PARENT

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

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

THE SECURITY AGENT

EXECUTED by

JOH. BERENBERG, GOSSLER & CO. KG:

By: _____

Name: _____

By: _____

Name: _____

Address: Neuer Jungfersteig 20, 20354 Hamburg, Germany

Attention: Alexandra Stiehler / Guelbear Sayar

Email: Berenberg-Agency@berenberg.de

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

Accounts

[•]

SCHEDULE 2

Insurance Policies

[•]

SCHEDULE 3

Intra-Group Loans

[•]


SIGNATORIES TO DEBENTURE

THE CHARGORS

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

SIMON
COOPER as Director: 

In the presence of:

Witness: 

Name: ELIZABETH LESLIE
Address: 102 ALEXANDRA RD, GREAT
WAICERING, ESSEX, SS3 0QW
Occupation: EA

EXECUTED as a **DEED** by
SOLOPRESS LIMITED acting by:

SIMON
COOPER as Director:



In the presence of:

Witness:



Name: ELIZABETH LESLIE
Address: 102 ALEXANDRA RD
GREAT WAKERING ESSEX, SS3 0PW
Occupation: EA

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

SIMON
COOPER

as Director: _____

In the presence of:

Witness: _____

Name: ELIZABETH LESLIE

Address: 102, ALEXANDRA RD, GREAT WAKERINGS
SS3 0RW

Occupation: FA

EXECUTED as a **DEED** by
A C PRIEST LTD. acting by:

SIMON
COOPER . as Director: _____



In the presence of:

Witness: _____



Name:

ELIZABETH LESLIE

Address:

102, ALEXANDRA RD, GREAT
WAKERING, ESSEX, SS3 0AW

Occupation:

EA . _____

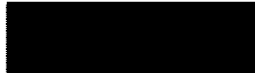
EXECUTED as a DEED by
AGA PRINT LTD. acting by:

SIMON
COOPER as Director: _____



In the presence of:

Witness: _____



Name:

ELIZABETH LESLIE

Address:

102, ALEXANDRA RD, GREAT
WAKERING, ESSEX, SS3 0GW

Occupation:

EA.

THE SECURITY AGENT

EXECUTED by

JOH. BERENBERG, GOSSLER & CO. KG:

By:



Name:

Bahlburg

By:



Name:

Chernitzer

Address: Neuer Jungfersteig 20, 20354 Hamburg, Germany

Attention: Alexandra Stiehler / Guelbear Sayar

Email: Berenberg-Agency@berenberg.de