



Registration of a Charge

Company name: **PROJECT QUILL HOLDING LIMITED**

Company number: **10654833**



X728T3ZE

Received for Electronic Filing: **22/03/2018**

Details of Charge

Date of creation: **21/03/2018**

Charge code: **1065 4833 0002**

Persons entitled: **BANK OF AMERICA, N.A.**

Brief description: **LAND SEE CLAUSE 3.1(A) OF THE CHARGE WHICH CREATES A LEGAL MORTGAGE OVER MATERIAL LAND (AS DEFINED IN THE CHARGE) REFERRED TO IN SCHEDULE 2 OF THE CHARGE (IF ANY). SEE CLAUSE 3.1(B) OF THE CHARGE WHICH CREATES A FIXED CHARGE OVER ANY RIGHT, TITLE OR INTEREST IN ANY OTHER MATERIAL LAND WHICH IT HAS NOW OR MAY SUBSEQUENTLY ACQUIRE. INTELLECTUAL PROPERTY SEE CLAUSE 3.5 OF THE CHARGE WHICH CREATES A FIXED CHARGE OVER ALL MATERIAL INTELLECTUAL PROPERTY (AS DEFINED IN THE CHARGE), INCLUDING ALL FEES, ROYALTIES AND OTHER RIGHTS OF EVERY KIND RELATING TO OR DELIVERING FROM SUCH MATERIAL INTELLECTUAL PROPERTY.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10654833

Charge code: 1065 4833 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2018 and created by PROJECT QUILL HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2018 .

Given at Companies House, Cardiff on 24th March 2018

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



Companies House



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

Dated 21 March 2018

**Project Quill Holding Limited
(and others as Chargors)**

and

**Bank of America, N.A.
(as Security Trustee)**

Debenture

 **NORTON ROSE FULBRIGHT**

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Norton Rose Fulbright LLP
21 March 2018
Sign & Dated

Contents

Clause	Page
1 Definitions and Interpretation.....	1
2 Covenant to pay.....	4
3 Creation of Security	4
4 Nature of Security Created	7
5 Conversion of Floating Charge	7
6 Restrictions	8
7 Representations and Warranties	8
8 Undertakings.....	9
9 Shares	10
10 Enforcement	10
11 Appointment and powers of Receivers.....	11
12 Protection of purchasers.....	13
13 Protection of the Secured Creditors and Receivers	13
14 Further Assurances	14
15 Power of Attorney	15
16 Preservation of Security	15
17 Notices.....	18
18 Miscellaneous Provisions	18
19 Release.....	19
20 Governing Law and Jurisdiction	19
Schedule 1 The Chargors.....	20
Schedule 2 Material Land charged by way of legal mortgage	21
Schedule 3 Shares	22
Schedule 4 Specified Intellectual Property	23
Schedule 5 Deed of Accession.....	24

Debenture

Dated 21 March 2018

Between

- (1) **Project Quill Holding Limited**, a company incorporated under the laws of England and Wales with registered number 10654833 (the **Company**);
- (2) **The Companies** (if any) identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a Chargor and together the **Chargors**); and
- (3) **Bank of America, N.A.**, as agent and trustee for the Secured Creditors (the **Security Trustee**).

Recitals

- (A) The Lenders have agreed to make facilities available on the terms of the Facility Agreement.
- (B) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Obligations.
- (C) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Book Debts means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Charged Accounts means any bank accounts (other than any Excluded Accounts) of the Chargors located in England and Wales.

Deed of Accession means a deed of accession substantially in the form set out in Schedule 5

(Deed of Accession).

Distribution Rights means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Excluded Assets means any assets or any interest in an asset (including Land, Intellectual Property Rights and Book Debts) subject to any Restriction.

Facility Agreement means the facility agreement dated on or about the date of this Deed between, amongst others, (1) Project Quill Holding Limited (as Holdings), (2) Project Quill Holding Limited and certain of its subsidiaries (as Borrowers and/or Guarantors), (3) the Lenders party to the agreement from time to time and (4) Bank of America, N.A. (as Administrative Agent, Security Trustee, Swingline Lender and Issuing Bank).

Insurance means each contract or policy of insurance to which a Chargor is a party or in which it has an interest other than public liability insurance, directors and officers insurance and those contract or policy of insurance (if any) which are solely for the benefit of third parties.

Intellectual Property Rights means:

- (a) any patents, petty patents, trade-marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use (or which may arise from, relate to or be associated with), or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

Land has the same meaning as it has in section 205(1) of the Act.

Material Intellectual Property means any Intellectual Property Right that is used in connection with goods and/or services provided by a Chargor and that generate at least 1.0% of the total annual revenue of a Chargor's business.

Material Land means any Land (excluding any leasehold interests) with a fair market value in excess of AUD\$5,000,000 (or its equivalent in any other applicable currency, provided that the rate of exchange used shall be the Spot Rate for conversion into the applicable currency).

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them.

Restriction means, in relation to any asset of a Chargor, any legal requirement, contract, lease, license or other third party arrangement which may prevent or condition that asset from being charged, would give a third party the right to terminate or otherwise amend any rights, benefits

and/or obligations with respect to Holdings and its Restricted Subsidiaries in respect of those assets or require Holdings or any of its Restricted Subsidiaries to take any action materially adverse to its interests.

Secured Obligations means all present and future Obligations except for any Obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006 (or its equivalent in any other jurisdiction).

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Assets means all assets of each Chargor which are the subject of any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full and no Secured Creditor has any commitment or liability, whether present or future, actual or contingent, in relation to the facilities provided under the Facility Agreement in relation to any Credit Party. If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

Shares means all shares held by any Chargor in its Subsidiaries incorporated in England and Wales from time to time, including but not limited to the shares, if any, specified in Schedule 3 (*Shares*).

Specified Intellectual Property means the registered Material Intellectual Property specified in Schedule 4 (*Specified Intellectual Property*) and/or in the Schedule to any Deed of Accession.

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and in interpreting that provision for the purposes of this Deed, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee.

1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future properties, revenues and rights of every description;
- (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (iii) any **Credit Document** or any other agreement or instrument is a reference to that Credit Document or other agreement or instrument as amended, amended and restated, varied, novated, supplemented or replaced from time to time;
- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (v) a **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of a Chargor only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Credit Documents) and 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);
- (vi) 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;
- (vii) a **guarantee** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (viii) a provision of law is a reference to that provision as amended or re-enacted;
- (ix) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) An **Event of Default** is continuing if it has not been remedied or waived.
- (d) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (e) The terms of the other Credit Documents and of any side letters between any parties in relation to any Credit Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.
- (g) In the event of any inconsistency between the terms of this Deed and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

2 **Covenant to pay**

Each Chargor covenants with the Security Trustee as trustee for the Secured Creditors that it will on demand pay and discharge the Secured Obligations when due.

3 **Creation of Security**

3.1 **Material Land**

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Material Land referred to in Schedule 2 (*Material Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Material Land.

3.2 Shares

Each Chargor mortgages by way of equitable mortgage or (if or to the extent that this Deed does not take effect as an equitable mortgage) charges by way of fixed charge:

- (a) all Shares; and
- (b) all related Distribution Rights.

3.3 Book Debts

Each Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account; and
- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

3.4 Charged Accounts

Each Chargor charges by way of fixed charge all of its right, title and interest (if any) in and to the Charged Accounts and all monies standing to the credit of any of the Charged Accounts and the debts represented by them

3.5 Material Intellectual Property

Each Chargor charges by way of fixed charge all Material Intellectual Property, including all fees, royalties and other rights of every kind relating to or deriving from such Material Intellectual Property.

3.6 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.7 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.8 Authorisations

Each Chargor charges by way of fixed charge the benefit of all authorisations held by it in relation to any Security Asset.

3.9 Insurance

Each Chargor charges by way of fixed charge all of its benefits, claims and returns of premiums in respect of the Insurance.

3.10 Other assets

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged or charged by way of fixed charge under this Clause 3 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.11 Trust

- (a) Subject to paragraph (b), if or to the extent that for any reason the mortgaging or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Security Trustee.
- (b) If the reason referred to in paragraph (a) is that:
 - (i) a consent or waiver must be obtained; or
 - (ii) a condition must be satisfied,

then:

- (A) subject to paragraph (c), the relevant Chargor shall apply for the consent or waiver; and
- (B) the relevant Chargor shall use commercially reasonable endeavours to satisfy the condition,

as soon as reasonably practicable after the date of this Deed or, if the Security Asset is acquired after the date of this Deed, as soon as reasonably practicable after the date of acquisition provided that if the relevant Chargor has not been able to obtain such consent or waiver within 20 Business Days following the date of this Deed, or, if the Security Asset is acquired after the date of this Deed, within 20 Business Days following the date the Security Asset is acquired, its obligation to do so shall cease on the expiry of that 20 Business Days period.

- (c) A Chargor will not be required to apply for the consent or waiver if such action would be materially adverse to the interests of Holdings and its Restricted Subsidiaries or if the asset in question is not material in the context of the business of Holdings and its Restricted Subsidiaries taken as a whole.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged or charged (as appropriate) under this Clause 3 (*Creation of Security*) and the trust referred to in paragraph (a) shall terminate.

3.12 Excluded Assets

- (a) There shall be excluded from the charges created by Clauses 3.1 (*Material Land*) to 3.9 (*Insurance*) any Excluded Asset of each Chargor.
- (b) No Chargor shall, have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers, provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, or to identify, satisfy or remove any such Restriction, in each case

prior to, or as a condition of, entering into this Deed or at any time thereafter.

4 Nature of Security Created

The Security created under this Deed is created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Obligations regardless of any intermediate payment or discharge in whole or part;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Trustee as agent and trustee for the Secured Creditors; and
- (d) with full title guarantee.

5 Conversion of Floating Charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Trustee may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Deed into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Trustee considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by a Chargor under this Deed will convert automatically into fixed charges:

- (a) if the Security Trustee receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create any Security over all or any of the Security Assets (other than Permitted Liens);

- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Restrictions

No Chargor shall:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than Permitted Liens or as created by this Deed; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created by Clause 3.10 (*Other assets*) or as permitted or not prohibited by the Facility Agreement or with the consent of the Security Trustee.

7 Representations and Warranties

7.1 Making of representations

Each Chargor makes the representations and warranties set out in this Clause 7 to the Security Trustee and the Secured Creditors. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which the Repeating Representations are to be repeated in accordance with the terms of the Facility Agreement with reference to the facts and circumstances then existing.

7.2 Title

The Chargors are the sole legal and beneficial owners of the Security Assets free of any Security or third party interest of any kind (other than the Security created by this Deed and Permitted Liens).

7.3 Security

Subject to the Legal Reservations and the Perfection Requirements, this Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor, or otherwise.

7.4 Material Land

All Material Land beneficially owned by a Chargor as at the date of this Deed is described in Schedule 2 (*Material Land charged by way of legal mortgage*).

7.5 Shares

- (a) All Shares beneficially owned by a Chargor as at the date of this Deed are described in Schedule 3 (*Shares*).
- (b) All of the Shares are fully paid.

7.6 Specified Intellectual Property

- (a) The details of the Specified Intellectual Property appearing or referred to in Schedule 4 (*Specified Intellectual Property*):
 - (i) are true, accurate, and complete in all material respects as at the date of this Deed; and
 - (ii) as at the date of this Deed no Chargor is the owner of any interest in any other registered Material Intellectual Property which is not identified in that Schedule.

8 Undertakings

8.1 Duration

The undertakings in this Clause 8 shall remain in force throughout the Security Period and are given by each Chargor to the Security Trustee and the Secured Creditors.

8.2 Book debts and receipts

- (a) Each Chargor shall collect and realise its Book Debts and other monies and receipts and, at any time after the Security created by such Chargor under this Deed has become enforceable, pay the proceeds of any Book Debts into such accounts as the Security Trustee may from time to time specify.
- (b) For the avoidance of doubt, each Chargor shall be free to deal with, amend, waive or terminate its Book Debts in the course of its business until the Security created by such Chargor under this Deed has become enforceable.

8.3 Shares

Each Chargor covenants that:

- (a) Within 5 Business Days of the date of this Deed in respect of the Shares described in Schedule 3 (*Shares*) and as soon as reasonably practicable in respect of any Shares registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Trustee (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with those Shares:
 - (i) all stock and share certificates and documents of or evidencing title;
 - (ii) signed undated transfers, completed in blank and, if the Security Trustee so requires, pre-stamped; and
 - (iii) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser,all of which will be held by the Security Trustee at the expense and risk of the Chargor;
- (b) at all times during the Security Period it will comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to so comply would in the reasonable opinion of the relevant Chargor adversely affect the interests of the Secured Creditors.

8.4 Material Land

- (a) Each Chargor shall promptly notify the Security Trustee in writing if it acquires any estate or interest in any Material Land.
- (b) If any Chargor acquires any Material Land after the date of this Deed it shall:
 - (i) promptly on request by the Security Trustee and at the cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that Material Land in the same form as this Deed (*mutatis mutandis*);
 - (ii) if required by the Security Trustee and if the title to that Material Land is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Deed; and
 - (iii) if applicable, ensure that the provisions of Clause 14.1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.
- (c) Each Chargor shall perform all its obligations under any law or regulation in any way related to or affecting its Material Land, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Material Land.

8.5 Material Intellectual Property

Subject to Clause 3.11 (*Trust*), each Chargor shall use its commercially reasonable endeavours to procure any third party consents which may be necessary to complete or to perfect the Security intended to be created over the Material Intellectual Property pursuant to this Deed.

9 Shares

At any time after an Event of Default has occurred and is continuing each Chargor shall promptly pay over to the Security Trustee all monies arising from the Distribution Rights relating to the Shares which it may receive, and exercise all voting and other rights and powers attached to the Shares in any manner which the Security Trustee may direct.

10 Enforcement

10.1 When Security becomes enforceable

The Security created by a Chargor under this Deed shall become enforceable:

- (a) at any time after an Event of Default has occurred and is continuing; or
- (b) if a Chargor so requests.

10.2 Powers on enforcement

At any time after the Security created by a Chargor under this Deed has become enforceable, the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the

Act;

- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of any Chargor.

10.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of moneys

- (a) The Security Trustee or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:
 - (i) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the amount specified in the Facility Agreement (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver;
 - (iii) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Obligations;
 - (iv) **fourthly**, in or towards the discharge of the Secured Obligations in accordance with the Facility Agreement; and
 - (v) **fifthly**, in the payment of any surplus to the relevant Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

- (b) Clause 10.4(a) will override any appropriation made by a Chargor.

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

- (a) The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under

section 1A of the Insolvency Act 1986.

- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Deed may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Trustee under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

11.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply.

11.6 Delegation

- (a) The Security Trustee and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Security Trustee) to any person any right, power or discretion exercisable by the Security Trustee or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit.
- (c) Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the

indemnities to which his appointor is entitled under this Deed.

12 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

13 Protection of the Secured Creditors and Receivers

13.1 Exclusion of liability

None of the Security Trustee, the other Secured Creditors, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of fraud, bad faith, gross negligence or wilful misconduct on the part of that person.

13.2 General indemnity

Each Chargor shall indemnify the Security Trustee (to the extent required under section 12.01 (*Payment of Expenses, etc*) of the Facility Agreement), the other Secured Creditors, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with

the entry into, or the performance or enforcement of, this Deed;

- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Creditor,

except in the case of fraud, bad faith, gross negligence or wilful misconduct on the part of that person.

13.3 Indemnity out of the Security Assets

The Security Trustee, the other Secured Creditors, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

13.4 Enforcement Expenses

Immediately upon demand, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Security Trustee, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

14 Further Assurances

14.1 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified in Schedule 2 (*Material Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Bank of America, N.A. referred to in the charges register or their conveyancer"; and
- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Credit Documents.

14.2 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute and deposit any further documents which the Security Trustee may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to

this Deed with any other Security over any assets of any Chargor; or

- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Security Trustee of the Book Debts in any manner reasonably required by the Security Trustee.

14.3 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14 (*Further Assurances*).

15 Power of Attorney

15.1 Appointment

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

15.2 Ratification

Each Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 Preservation of Security

16.1 Reinstatement

If any payment by a Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of any Chargor, any other Credit Party or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Trustee shall be entitled to recover the value or amount of that Security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.2 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 Clause 16.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Security Trustee or any other Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, any other Credit Party or other person;
- (b) the release of any other Chargor, Credit Party or any other person under the terms of any composition or arrangement with any creditor of any Chargor, any other Credit Party or any other person;
- (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 Chargor, any other Credit Party or any 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 any Chargor, any other Credit Party or any other person;
- (e) any amendment (however fundamental) or replacement of a Credit Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

16.3 **Chargor intent**

Without prejudice to the generality of Clause 16.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

16.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

16.5 Appropriations

Until the expiry of the Security Period, the Security Trustee may:

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by the Security Trustee in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Obligations.

16.6 Deferral of Chargors' rights

Until the expiry of the Security Period, and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents:

- (a) to be indemnified by any other Chargor or any other Credit Party;
- (b) to claim any contribution from any other guarantor of any Chargor's or other Credit Party's obligations under the Credit Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Security Trustee's rights under the Credit Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Credit Documents by the Security Trustee.

16.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Creditor.

16.8 New Accounts

If a Secured Creditor receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with any Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the relevant Chargor to that Secured Creditor:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when that Secured Creditor received or was deemed to have received such notice.

17 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with section 12.03 of the Facility Agreement.

18 Miscellaneous Provisions

18.1 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Credit Documents.

18.2 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security created under this Deed by such first Chargor.

18.3 Invalidity

If, at any time, 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 will not in any way be affected or impaired.

18.4 Rights and Remedies

The rights of the Secured Creditors under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Secured Creditor or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

18.5 Accession of Affiliates

- (a) To the extent that any Affiliate of the Company is required by the terms of the Credit Documents to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the Security created by such company shall be created on the date of the Deed of Accession).
- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

18.6 Trust

The Security Trustee declares that it holds the benefit of the representations, covenants and Security given by the Chargors under this Deed on trust for the Secured Creditors.

19 Release

19.1 Expiry of Security Period

- (a) Upon the expiry of the Security Period (or on a disposal of any Security Asset as permitted or not prohibited under the Facility Agreement), the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the Security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.
- (b) Section 93 of the Act shall not apply to this Deed.

20 Governing Law and Jurisdiction

20.1 Governing Law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

20.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) 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) This Clause 20.2 (*Jurisdiction*) is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Creditor may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Schedule 1
The Chargors

Name of Chargor	Jurisdiction of Incorporation	Registration number (if any)
None as at the date of this Deed.		

Schedule 2
Material Land charged by way of legal mortgage

None as at the date of this Deed.

**Schedule 3
Shares**

Charger	Company Name	Type of Share	Number of Shares
None as at the date of this Deed.			

Schedule 4
Specified Intellectual Property

None as at the date of this Deed.

Schedule 5 Deed of Accession

THIS DEED OF ACCESSION is dated [•] and made

BETWEEN

- (1) [•] Limited [registered in England with number [•] whose registered office is at [•]][a corporation organised and existing under the laws of [•] whose principal place of business is at [•]][of [•]] (the **New Chargor**);
- (2) **Project Quill Holding Limited**, a company incorporated under the laws of England and Wales with registered number 10654833 for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (the **Company**); and
- (3) **Bank of America, N.A.** (the **Security Trustee**).

RECITALS

- (A) The Company and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the Debenture) in favour of the Security Trustee.
- (B) The New Chargor has at the request of the Company and in consideration of the Secured Creditors continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Credit Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the Security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Security Trustee the charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that

references in the Debenture to:

- (a) this Deed and similar phrases shall be deemed to include this Deed;
 - (b) Schedule 2 (*Material Land charged by way of legal mortgage*) shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) Schedule 3 (*Shares*) shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) Schedule 4 (*Specified Intellectual Property*) shall be deemed to include a reference to Part III of the Schedule to this Deed;
- 6 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 7 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as Security for the payment and performance of the Secured Obligations, and in the manner specified in clause 4 (*Nature of Security Created*) of the Debenture:
- (a) charges to the Security Trustee by way of legal mortgage all of the Material Land (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Material Land charged by way of legal mortgage*) to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge to the Security Trustee all of the Shares (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Shares for the purposes of the Debenture) and all related Distribution Rights; and
 - (c) charges to the Security Trustee by way of fixed charge its Material Intellectual Property (if any) specified in Part III of the Schedule to this Deed (which shall from today's date form part of the Specified Intellectual Property of the Chargors for the purposes of the Debenture).
- 8 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE

Part I – Material Land

[Insert details of any real property owned by the New Chargor]

Part II –Shares

[Insert details of all Shares of the New Chargor]

Part III – Specified Intellectual Property

[Insert details of any registered Intellectual Property owned by the New Chargor]

SIGNATORIES

[to the Deed of Accession]

The New Chargor

Executed as a deed by)
[•] LIMITED)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:
.....

The Company

for itself and as agent for the other
Chargors party to the Debenture

Executed as a deed by)
PROJECT QUILL HOLDING LIMITED)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:
.....

The Security Trustee

BANK OF AMERICA, N.A.

By:

Signatories

The Company

Executed as a deed by
PROJECT QUILL HOLDING LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

)
)
)
[Redacted Signature]

Justin Maroldi

360 North Crescent Drive, South Building
Beverly Hills, CA 90210

.....

[Redacted]

The Security Trustee

BANK OF AMERICA, N.A.

By:

Name:

Title:

Signatories

The Company

Executed as a deed by
PROJECT QUILL HOLDING LIMITED
acting by a director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

Address:

.....

.....

The Security Trustee

BANK OF AMERICA, N.A.

By:



Name: **JAMES FOLEY**

Title: **SENIOR VICEPRESIDENT**