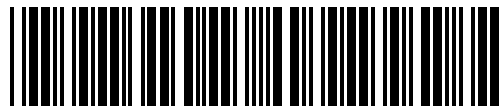




Registration of a Charge

Company Name: **GETTING PERSONAL LIMITED**

Company Number: **05253479**



Received for filing in Electronic Format on the: **26/05/2021**

XA5CJX8Z

Details of Charge

Date of creation: **20/05/2021**

Charge code: **0525 3479 0005**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC, 1ST FLOOR, 1 HARDMAN BOULEVARD, MANCHESTER, M3 3AQ AS SECURITY AGENT FOR ITSELF AND THE OTHER SECURED PARTIES.**

Brief description: **THE INTELLECTUAL PROPERTY BEING GETTING PERSONAL DEVICE, REGISTRATION NUMBER 2496349B AND OTHER INTELLECTUAL PROPERTY SPECIFIED IN THE INSTRUMENT. FOR MORE DETAILS, PLEASE SEE THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5253479

Charge code: 0525 3479 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th May 2021 and created by GETTING PERSONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th May 2021 .

Given at Companies House, Cardiff on 27th May 2021

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**

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 20 May 2021

THE COMPANIES LISTED IN SCHEDULE 1
AS THE ORIGINAL COMPANIES

AND

NATIONAL WESTMINSTER BANK PLC
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on 20 May 2021

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (each an "Original Company" and together the "Original Companies"); and
- (2) NATIONAL WESTMINSTER BANK PLC as security trustee for itself and the other Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "Security Agent").

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Account" means each of the accounts opened or maintained by any Charging Company with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"Additional Charging Company" means a member of the Group which becomes a Charging Company by executing a Security Accession Deed.

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Charging Company; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Charging Company or the filing of such a notice with the court.

"Assigned Agreements" means the Insurances, the Intra-Group Loan Agreements and any other agreement designated as an Assigned Agreement by the relevant Charging Company and the Security Agent, including those listed in any relevant Security Accession Deed.

"Book Debts" means all book and other debts arising in the ordinary course of trading.

"Charged Property" means all of the assets and undertaking of each Charging Company which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"Charging Companies" means the Original Companies or an Additional Charging Company.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"Collection Accounts" means the accounts of the Charging Companies set out in Schedule 3 (*Details of Collection Accounts*), any other accounts designated as Collection Accounts by the relevant Charging Company and the Security Agent, including those accounts listed in any relevant Security Accession Deed and (following the occurrence of an Event of Default which is continuing) such accounts as the Security Agent shall specify.

"Debt Document" has the meaning given to such term in the Intercreditor Agreement.

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

"Event of Default" has the meaning given to such term in the Intercreditor Agreement.

"Facilities Agreements" means the Senior Facilities Agreement, the Lloyds CLBIL Facility Agreement, the HSBC CLBIL Facility Agreements, the NatWest CLBIL Facility Agreement and the Santander CLBIL Facility Agreement.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to paragraphs (a) to (l) of Clause 4.1 (*Fixed Security and Assignment*) of this Debenture or pursuant to a Security Accession Deed.

"Floating Charge Asset" means an asset charged under Clause 4.2 (*Floating Charge*).

"Hedging Agreement" has the meaning given to such term in the Intercreditor Agreement.

"HSBC CLBIL Facility Agreements" means:

- (a) the £6,250,000 term facility agreement entered into by amongst others, CF Bidco Limited as borrower and HSBC UK Bank PLC as CLBIL lender; and
- (b) the £25,000,000 term facility agreement entered into by amongst others, CF Bidco Limited as borrower and HSBC UK Bank PLC as CLBIL lender.

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance, including those listed in Schedule 6 (*Insurances*) or in any relevant Security Accession Deed.

"Intellectual Property" means the intellectual property specified in Schedule 9 (*Intellectual Property*) and in any Security Accession Deed, and any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets in which any Charging Company may from time to time have an interest.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date hereof between, among others, the Original Companies and the Security Agent.

"Intra-Group Loan Agreements" means any agreements (whether documented or not) relating to intercompany receivables of a Charging Company, including those listed in Schedule 7 (*Intra-Group Loan Agreements*) or in any relevant Security Accession Deed.

"Investment" means any stock, share, debenture, loan stock, security, certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, nominee, custodian fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares), including those investments listed in Schedule 8 (*Investments*) or in any relevant Security Accession Deed **provided that** any such asset which is a Subsidiary Share or relates to a Subsidiary Share issued by a company not incorporated in England and Wales will not constitute an Investment under this Debenture.

"Lloyds CLBIL Facility Agreement" means the £7,500,000 term facility agreement entered into by amongst others, CF Bidco Limited as borrower and Lloyds Bank PLC as CLBIL lender.

"NatWest CLBIL Facility Agreement" means the £6,250,000 term facility agreement entered into by amongst others, CF Bidco Limited as borrower and National Westminster Bank PLC as CLBIL lender.

"Nominated Account" has the meaning given to that term in Clause 8.5 (*Collection of Book Debts and Other Debts*).

"Non-Obligor Subsidiaries" means each of Card Factory Stores Limited, Card Factory Retail Limited, Card Factory Online Limited, Card Factory Greetings Limited, Excelsior Graphics Limited, Card Concepts Limited, Century Cards Limited, Rose Card Limited, Celebration Cards Limited, Sportswift Trading Limited, CF Newco Limited and 321 Cards Limited.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Part I (*Forms of notice to Counterparties (other than Insurers) of Assigned Agreements/Hedging Agreements*) of Schedule 2, except in the case of the Insurances where the notice will be substantially in the form set out in Part II (*Form of Notice to Insurers*) of Schedule 2.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice to Banks operating Collection Accounts and/or Nominated Accounts and/or Cash Collateral Accounts*).

"Other Debts" means the debts and claims identified in paragraph (e) of Clause 4.1 (*Fixed Security and Assignment*).

"Real Property" means (including as provided in Clause 1.11 (*Real Property*)) the freehold and leasehold property specified in Schedule 10 (*Real Property*) or in any Security Accession Deed and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Charging Company has an interest.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Santander CLBIL Facility Agreement" means the £5,000,000 term facility agreement entered into by amongst others, CF Bidco Limited as borrower and Santander UK PLC as CLBIL lender.

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

"Security Accession Deed" means a security accession deed in substantially the form set out in Schedule 5 (*Form of Security Accession Deed*), or in such form as may be specified by the Security Agent.

"Security Period" means the period beginning on the date of this Debenture and ending on the Senior Discharge Date.

"Senior Facilities Agreement" means the facilities agreement originally dated 17 April 2014, as amended and restated from time to time, including on or about the date of this Debenture between, among others, the Original Companies, National Westminster Bank plc as agent and security agent and the lenders and arrangers named therein.

"Senior Discharge Date" has the meaning given to such term in the Intercreditor Agreement.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries from time to time, including those listed in Schedule 8 (*Investments*) or in any relevant Security Accession Deed, and all each Charging Company's other present and future shares in the capital of any of its Subsidiaries from time to time held by, to the order, or on behalf, of each Charging Company.

1.2 Terms defined in other Debt Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement shall have the same meaning in this Debenture or in any notice given under or in connection with this Debenture.

1.3 Construction

- (a) The rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and Definitions*) of the Senior Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture.
- (b) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
 - (ii) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iv) **"including"** means including without limitation and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms, and **"includes"** and **"included"** shall be construed accordingly;
 - (v) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (vi) 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;
 - (vii) 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; and

(viii) the parties intend that this document shall take effect as a deed.

1.4 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) the "Security Agent", the "Secured Parties", the "Finance Parties", a "Charging Company", "Additional Charging Company" or any "Obligor" 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 Debt Documents;
 - (ii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated however fundamental the amendment or novation and of whatsoever nature and whether or not more onerous (excluding any amendment or novation made contrary to any provision of any Debt Document); and
 - (iv) 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.

1.5 Incorporation of provisions from Senior Facilities Agreement

Clauses 15 (*Tax gross up and indemnities*), 17 (*Other indemnities*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*) and 37 (*Amendments and waivers*) of the Senior Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement were references to this Debenture.

1.6 Third party rights

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Debenture.

- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.7 Present and future assets

- (a) A reference in this Debenture to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.8 Separate Security

Each of paragraphs (a) to (n) of Clause 4.1 (*Fixed Security and Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture and each Charging Company shall at all times remain liable to perform all obligations in respect of the Charged Property.

1.10 Security Accession Deeds

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Charging Company and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

1.11 Real Property

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facilities Agreements and each other Debt Document are incorporated into this Debenture and each other Debt Document to the extent required for any purported disposition of any Real Property contained in any Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Charging Company as primary obligor covenants with the Security Agent (for the benefit of the Security Agent and the other Secured Parties) that it shall on demand pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 Default interest

If any Charging Company fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in, clause 11.4 (*Default interest*) of the Senior Facilities Agreement.

3. COMMON PROVISIONS AS TO ALL SECURITY

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Charging Company creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. CHARGING CLAUSE

4.1 Fixed Security and Assignment

- (a) Each Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.
- (b) Each Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Subsidiary Shares and all dividends, interest and other monies payable in respect of those Subsidiary Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).
- (c) Each Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto and all Related Rights.
- (d) Each Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Book Debts (including any rights against other Charging Companies or third parties under any guarantee of rental obligations) and all rights and claims against third parties and against any security in respect of those Book Debts and all Related Rights.
- (e) Each Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all debts and monetary claims (other than Book Debts), all rights against third parties in respect of those debts and claims and all Related Rights.
- (f) Each Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all monies standing to the credit of its Accounts (including the Nominated Accounts and the Collection Accounts) and all Related Rights.
- (g) Each Charging Company charges, by way of first fixed charge, all its rights, title and interest from time to time in and to the Intellectual Property and all Related Rights.
- (h) Each Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Hedging Agreements, each of its interest or currency rate swap, cap, floor, collar or option transactions and all Related Rights.
- (i) Each Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the benefit of all consents and agreements held by it in connection with the use of any of its assets and all Related Rights.
- (j) Each Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of that Charging Company and all Related Rights.

- (k) Each Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of that Charging Company and all Related Rights.
- (l) Each Charging Company charges, by way of first fixed charge, if not effectively assigned by Clause 4.1(m) (*Fixed Security and Assignment*) all its rights, title and interest from time to time in and to (and claims under) the Assigned Agreements and all Related Rights.
- (m) Each Charging Company assigns and agrees to assign absolutely all of its rights, claims, title and interest from time to time in and to the Assigned Agreements and all Related Rights.
- (n) Until the occurrence of an Event of Default which is continuing, but subject to Clause 10 (*Assigned Agreements*), the relevant Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

4.2 Floating Charge

- (a) Each Charging Company charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Charging Company.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Charging Companies under the Debt Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

4.3 Conversion of Floating Charge

The Security Agent may at any time by notice in writing to the Charging Companies convert the floating charge created by it pursuant to Clause 4.2 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent (acting reasonably) considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent (acting reasonably) considers that it is desirable in order to protect the priority of the Security; or
- (d) any Charging Company requests the Security Agent to exercise any of its powers under this Debenture.

4.4 Automatic Conversion of Floating Charge

Notwithstanding Clause 4.3 (*Conversion of Floating Charge*) and without prejudice to any law which may have a similar effect, the floating charge created by the Charging Companies pursuant to Clause 4.2 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Charging Company:

- (a) any Charging Company creates or attempts to create any Security (other than any Security permitted under the terms of the Senior Facilities Agreement or a CLBIL Facility Agreement), over any of the Charged Property;
- (b) any person seizes, attaches, charges, takes possession of or levies or attempts to levy any form of distress, sequestration, execution or other process against any of the Charged Property;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Property;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Charging Company
- (f) a petition is presented for the compulsory winding-up of any Charging Company
- (g) a provisional liquidator is appointed to any Charging Company; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Charging Company,

or any analogous procedure or step is taken in any jurisdiction.

5. PROVISIONS AS TO SECURITY AND PERFECTION

5.1 Implied covenants for title

- (a) 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 Clauses 4.1 (*Fixed Security and Assignment*) or 4.2 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4.1 (*Fixed Security and Assignment*) and 4.2 (*Floating Charge*) that each Charging Company 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).

5.2 Negative pledge and restriction on dealings

During the Security Period, except as permitted under the Facilities Agreements, no Charging Company shall at any time during the Security Period create or permit to

subsist any Security over all or any part of the Charged Property or dispose of or otherwise deal with any part of the Charged Property.

5.3 Notice of Security: Accounts

- (a) Each Charging Company shall, on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed, deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to each Account duly executed by, or on behalf of, that Charging Company and each such Charging Company shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.
- (b) The execution of this Debenture by each Charging Company and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

5.4 Notice of Security: Other assets

- (a) Each Charging Company shall, on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed, or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Charging Company in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 4.3 (*Conversion of Floating Charge*) and 4.4 (*Automatic Conversion of Floating Charge*).
- (b) Each Charging Company shall use its reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein or such other form as the Security Agent and each such Charging Company may agree.

5.5 Deposit of documents of title: Investments

After the occurrence of an Event of Default which is continuing, each Charging Company shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Charging Company (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

5.6 Deposit of share certificates

Each Charging Company shall:

- (a) on the date of this Debenture (subject to paragraph (b) below) or, if applicable, on the date of the relevant Security Accession Deed (and as soon as reasonably practicable upon, and in any event within 5 Business Days of, its coming into possession thereof at anytime), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Subsidiary Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Subsidiary Shares;
- (b) within 30 Business Days of the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Subsidiary Shares owned in the Non-Obligor Subsidiaries, and stock transfer forms (executed in blank by it or on its behalf) in respect of those Subsidiary Shares; and
- (c) as soon as reasonably practicable upon, and in any event within 5 Business Days of, the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Subsidiary Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

5.7 Registration of Intellectual Property

After the occurrence of an Event of Default which is continuing, each Charging Company shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

5.8 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Property as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

5.9 Further advances

Subject to the terms of the Facilities Agreements, each Senior Lender is under an obligation to make further advances to each Charging Company who is a Borrower and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

6. FURTHER ASSURANCE

6.1 Extension of implied covenant

The covenant 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 Clause 6.2 below.

6.2 General

- (a) Each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Property (which may include the execution by that Charging Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Property) or for the exercise of the Collateral Rights;
 - (ii) to confer on the Security Agent Security over any asset or undertaking of that Charging Company located in any jurisdiction outside England and Wales 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 Charged Property.
- (b) Each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

6.3 Consents

- (a) Each Charging Company shall, as soon as possible, use its reasonable endeavours to obtain any consents (other than in relation to any Real Property) necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Charging Company to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Charging Company shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

7. SHARES AND INVESTMENTS

7.1 Voting rights and dividends prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, each Charging Company shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Subsidiary Shares; and
- (b) be entitled to exercise all voting rights in relation to the Subsidiary Shares.

7.2 Voting rights and dividends after an Event of Default

Upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion, in the name of each relevant Charging Company or otherwise and without any further consent or authority from that Charging Company:

- (a) provided that the Security Agent has given notice to the relevant Charging Company of its intention to exercise voting rights in respect of any Subsidiary Shares, exercise (or refrain from exercising) any voting rights in respect of the Subsidiary Shares;
- (b) apply all dividends, interest and other monies arising from the Subsidiary Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*);
- (c) transfer the Subsidiary Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Subsidiary Shares including the right, in relation to any company whose shares or other securities are included in the Subsidiary Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Subsidiary Shares.

7.3 Shares: Voting rights

No Charging Company shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Subsidiary Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Subsidiary Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Subsidiary Shares.

7.4 Investments and Subsidiary Shares: Payment of calls

Each Charging Company shall promptly pay when due all calls or other payments which may be or become due in respect of any of the Investments and Subsidiary Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Charging Company to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with Clause 2.2 (*Default interest*).

7.5 Investments: Exercise of rights

No Charging Company shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture.

8. ACCOUNTS

8.1 Accounts: Notification and variation

- (a) Each Charging Company shall promptly deliver to the Security Agent on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.

- (b) No Charging Company shall, without the Security Agent's prior written consent, close any Account.

8.2 Accounts: Operation before Event of Default

Each Charging Company shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Facilities Agreements.

8.3 Accounts: Operation after Event of Default

After the occurrence of an Event of Default which is continuing, no Charging Company shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

8.4 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).

8.5 Collection of Book Debts and Other Debts

- (a) Following the occurrence of an Event of Default which is continuing, each Charging Company will:
 - (i) as agent for the Security Agent, collect all Book Debts and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into a Collection Account (or such account (a "Nominated Account") as the Security Agent may nominate) forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent;
 - (ii) not charge, factor, discount or assign any of the Book Debts or Other Debts in favour of any other person, or purport to do so unless with the prior consent of the Security Agent; and
 - (iii) where any Collection Account or Nominated Account is not maintained with the Security Agent from time to time, use reasonable endeavours to procure that the bank with whom the Collection Account or Nominated Account is maintained (to the extent such bank has not already done so) receives a Notice of Charge and promptly thereafter delivers to the Security Agent an acknowledgement of that Notice of Charge.
- (b) Following the occurrence of an Event of Default which is continuing, no Charging Company may withdraw all or any monies from time to time standing to the credit of any Collection Account or Nominated Account or any other account except with the prior consent of the Security Agent.

- (c) For the avoidance of doubt, subject to the terms of the Debt Documents, each Charging Company shall be permitted to collect, use and dispose of all or any part of its Book Debts at its discretion prior to the occurrence of an Event of Default which is continuing.

9. INSURANCES

9.1 Insurance: Undertakings

Each Charging Company shall at all times during the Security Period:

- (a) keep the Charged Assets insured;
- (b) if required by the Security Agent, cause each insurance policy or policies relating to the Charged Property to contain (in form and substance satisfactory to the Security Agent (acting reasonably)) an endorsement naming the Security Agent as sole loss payee in respect of all claims until such time as the Security Agent notifies the insurer(s) to the contrary; and
- (c) promptly pay all premiums and other monies payable under all its Insurances and promptly upon request, produce to the Security Agent a copy of each policy and evidence (in form and substance acceptable to the Security Agent, acting reasonably) of the payment of such sums.

9.2 Insurance: Default

If any Charging Company defaults in complying with Clause 9.1 (*Insurance: Undertakings*), the Security Agent may, by giving the relevant Charging Company not less than 5 Business Days' prior notice (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Charging Company to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

9.3 Application of Insurance proceeds

All monies received under any Insurances shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Event of Default which is continuing, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed; and
- (b) after the occurrence of an Event of Default which is continuing, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) and each Charging Company waives any right it may have to require that any such monies are applied in reinstatement.

10. ASSIGNED AGREEMENTS

10.1 Each Charging Company will:

- (a) perform all its material obligations under the Assigned Agreements in a diligent and timely manner, subject to the terms of, and/or save to the extent permitted by, the Facilities Agreements;
- (b) not make or agree to make any material amendment to the Assigned Agreements (other than the Intra-Group Loan Agreements), waive any of its material rights under the Assigned Agreements (other than the Intra-Group Loan Agreements) or exercise any right to terminate any of the Assigned Agreements (other than the Intra-Group Loan Agreements) except with the prior consent of the Security Agent, subject to the terms of, and/or save to the extent permitted by, the Facilities Agreements; and
- (c) promptly after the execution of this Debenture (or, in respect of any Assigned Agreement and/or Hedging Agreement designated as such after the date of execution of this Debenture, promptly after the applicable designation date) (or, further, in the case of any Assigned Agreement containing a prohibition on assignment, promptly following receipt of consent in accordance with Clause 6.3 (*Consents*)) deliver a duly executed Notice of Assignment to the other parties to the Assigned Agreements and Hedging Agreements that it has assigned its rights under the applicable Assigned Agreement or Hedging Agreement to the Security Agent under this Debenture. Each relevant Charging Company will use its reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent promptly after the execution of this Debenture (or, as the case may be, execution of the relevant Assigned Agreement or Hedging Agreement).

10.2 Each Charging Company (the "**First Charging Company**") hereby notifies each other Charging Company (the "**Second Charging Company**") that in respect of the Assigned Agreements between the First Charging Company and the Second Charging Company, all of the First Charging Company's right, title and interest in and to the relevant Assigned Agreements has been assigned to the Security Agent as trustee for the Secured Parties and the Second Charging Company hereby acknowledges receipt of such notice.

11. REAL PROPERTY

11.1 Property: Notification

- (a) Subject to paragraph (b) below, each Charging Company shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Charging Company (or its nominee(s)) of any Real Property.
- (b) Each Charging Company shall, promptly upon the reasonable request of the Security Agent, notify the Security Agent of any contract, conveyance,

transfer or other disposition for the acquisition by that Charging Company (or its nominee(s)) of any:

- (i) any retail lease; or
- (ii) any lease with a term of less than 10 years,

provided that the Security Agent shall not make any such a request more than once every 6 months.

11.2 Lease covenants

Each Charging Company shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

11.3 General property undertakings

Each Charging Company shall:

- (a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent all the Real Property at any time forming part of the Charged Property;
- (b) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and
- (c) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property,

where a failure to do so would be reasonably likely to have a Material Adverse Effect (as defined in the Senior Facilities Agreement).

11.4 Entitlement to remedy

- (a) If any Charging Company fails to comply with any of the undertakings contained in this Clause 11, the Security Agent shall, by giving the relevant

Charging Company not less than 5 Business Days' prior notice be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Charging Company on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

- (b) The exercise by the Security Agent of its powers under this Clause 11.4 shall not render the Security Agent liable to account as mortgagee in possession.

12. GENERAL UNDERTAKINGS

12.1 Intellectual Property

Each Charging Company shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

12.2 Information and access

Each Charging Company shall supply to the Security Agent (in sufficient copies for all the Lenders, if the Security Agent so requests) promptly, such information as the Security Agent may reasonably require about that Charging Company's financial condition, business and operations (**provided that**, in each case, no information shall be required to be delivered under the preceding paragraphs if, as a result of such delivery, a Charging Company would be required to make an announcement to The UK Listing Authority which it would not otherwise have been required to make), the Charged Property and its compliance with the terms of this Debenture.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Any time after the occurrence of:

- (a) an Event of Default which is continuing;
- (b) an Administration Event; or
- (c) a request from any Charging Company to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Charging Company or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Property;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property (and any assets of the relevant Charging Company which, when got in, would be part of the Charged Property) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*), Clause 15.1 (*Appointment and removal*) or Clause 4.3 (*Conversion of Floating Charge*) where the right arises as a result of an Event of Default solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

14. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

14.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of Charged Property secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

14.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Charging Company on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

14.3 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "Regulations") apply to a Charged Property, the Security Agent shall have the right to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Charging Company. For this purpose, the parties agree that the value of that Charged Property shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Subsidiary Shares, the market value of such Investments and/or Subsidiary Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

14.4 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

14.5 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Charging Company and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Charging Company shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any

lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facilities Agreements.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Charging Company:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) appoint one or more persons to be an administrator of any Charging Company pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Charging Company pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Charging Company which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

16. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of any Charging Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Charging Company which, when got in, would be Charged Property) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Charging Company or in the Receiver's own name and, in each case, at the cost of that Charging Company):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Charging Company itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Charging Company) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to the Receiver's hands any assets of any Charging Company forming part of, or which when got in would be, Charged Property.

17. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of the Receiver's remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of the Receiver's powers, and thereafter shall be applied by the

Security Agent (notwithstanding any purported appropriation by any Charging Company) in accordance with the terms of the Intercreditor Agreement.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and powers

Each Charging Company by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Charging Company by this Debenture (**provided that** the Security Agent has notified the Charging Company of the failure to comply with such obligation, and the Charging Company has not carried out the obligation within 3 Business Days of notification) or any other agreement binding on such Charging Company to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property); and
- (b) on or after an Event of Default which is continuing, enabling the Security Agent and any Receiver to exercise or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

19.2 Ratification

Each Charging Company shall ratify and confirm all things done and all documents executed by any attorney in the lawful and proper exercise or purported exercise of all or any of the attorney's powers.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security created by this Debenture.

20.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Charging Company or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

20.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

20.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or

- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property,

except in the case of gross negligence or wilful default upon its part.

20.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

20.7 Waiver of defences

The obligations assumed, and the Security created, by each Charging Company under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Charging Company 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, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

20.8 Charging Company intent

Without prejudice to the generality of Clause 20.7 (*Waiver of Defences*), each Charging Company expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.9 Immediate recourse

Each Charging Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Charging Company under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

20.10 Deferral of rights

Until the end of the Security Period, no Charging Company exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Debt 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 Party under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Debt Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If any Charging Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to

enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Debt Documents or Facilities Agreements to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*).

20.11 Additional Security

The Security created by each Charging Company under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

21. COSTS, EXPENSES AND INDEMNITY

21.1 Enforcement Expenses

The Company shall, within three Business Days of demand, pay to each of the Security Agent and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with preservation of or following the occurrence of an Event of Default which is continuing, the enforcement of any rights under any Debt Document, the Facilities Agreements, the Hedging Agreements and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

21.2 Stamp Duties, etc

Each Charging Company 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.

21.3 Indemnity

Each Charging Company shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Debenture, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Charging Company of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Property other than in the case of the Security Agent's gross negligence or wilful misconduct.

22. PRIOR SECURITY INTERESTS

22.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

22.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Charging Company.

22.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and reasonable expenses of and incidental to any redemption or transfer will be paid by each Charging Company to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

23. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Property which is prohibited by the terms of any Debt Document or Facilities Agreement, all payments thereafter made by or on behalf of the relevant Charging Company to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Charging Company) be treated as having been credited to a new account of that Charging Company and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25. RELEASE OF SECURITY

25.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Charging Company, release and cancel the security created by this Debenture and procure the reassignment to the relevant Charging Company of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

25.2 Clawback

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Charging Company under this Debenture and the Security created by that documents will continue and such amount will not be considered to have been irrevocably paid or credited.

26. SET-OFF

Each Charging Company authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Charging Company and apply any credit balance to which that Charging Company is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

27. DELEGATION

27.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Facilities Agreements, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

28. NOTICES

28.1 Communications in Writing

Each communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

28.2 Addresses

The address and telephone number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) in the case of the Charging Companies, that identified with its name in Schedule 1 (*List of Original Companies*); and
- (b) in the case of an Additional Charging Company, that specified in its Security Accession Deed; and
- (c) in the case of the Security Agent,

Address: 1st Floor, 1 Hardman Boulevard, Manchester, M3 3AQ
Telephone: 0161 755 7522
Attention: Sam Wakerly,

or any substitute address, telephone number, or department or officer as the Party may notify to the Agent pursuant to clause 25 (*Notices*) of the Intercreditor Agreement by not less than five Business Days' notice.

28.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraph (a) to (b) above, after 5:00p.m. in the place of receipt for the purpose of this Debenture shall be deemed only to become effective on the following day.

28.4 Electronic communication

- (a) Any communication to be made between a Charging Company and the Security Agent under or in connection with this Debenture may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that that Charging Company and the Security Agent agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Charging Company to the Security Agent only if it is addressed in such manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the addressee of the relevant communication has its address for the purpose of this Debenture shall be deemed only to become effective on the following day.
- (e) Any reference in this Debenture to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 28.4.

28.5 English language

- (a) Any notice given under or in connection with this Debenture must be in English.
- (b) All other documents provided under or in connection with this Debenture must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

29. CHANGES TO PARTIES

29.1 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. The Security Agent shall be entitled to disclose such information concerning a Charging Company and this Debenture as the Security Agent reasonably considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

29.2 No assignments or transfers by the Charging Companies

No Charging Company may assign any of its rights or transfer any of its rights or obligations under this Debenture.

29.3 Additional Charging Companies

Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Charging Company and party to this Debenture by executing and delivering a Security Accession Deed.

Each Charging Company irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

29.4 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Debt Documents and Facilities Agreements).

30. MISCELLANEOUS

30.1 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.

30.2 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.

31. GOVERNING LAW AND JURISDICTION

- 31.1 This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 31.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture) (a "Dispute").
- 31.3 Each Charging Company agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Charging Company will argue to the contrary.
- 31.4 Notwithstanding Clause 31.3, the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by each Charging Company and is delivered by it as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
LIST OF ORIGINAL COMPANIES

	Legal Name of Company	Registration Number and Jurisdiction of Incorporation
1.	CF Bidco Limited	07210394, England and Wales
2.	Card Factory PLC	09002747, England and Wales
3.	CF Topco Limited	07210365, England and Wales
4.	CF Midco Limited	07210361, England and Wales
5.	CF Interco Limited	07210377, England and Wales
6.	Short Rhyme Limited	06504854, England and Wales
7.	Heavy Distance Limited	06005142, England and Wales
8.	Sportswift Limited	03493972, England and Wales
9.	Printcraft Limited	07019834, England and Wales
10.	LupFaw 221 Limited	06214786, England and Wales
11.	Sportswift Properties Limited	04718243, England and Wales
12.	Getting Personal (UK) Ltd	07074125, England and Wales
13.	Getting Personal Limited	05253479, England and Wales
14.	Getting Personal Group Limited	07038447, England and Wales

SCHEDULE 2

PART I FORMS OF NOTICE TO COUNTERPARTIES (OTHER THAN INSURERS) OF ASSIGNED AGREEMENTS/HEDGING AGREEMENTS

To: *[insert name and address of counterparty]*

Dated: [•]

Dear Sirs

Re: *[here identify the relevant Assigned Agreement/Hedging Agreement]*
(the "Agreement")

We give you notice that, by a Debenture dated [] (the "Debenture"), we have assigned *[insert name of Security Agent]* (the "Security Agent") as trustee for the Secured Parties all our right, title and interest in and to *[details of contract]* (the "Contract") including all monies which may be payable in respect of the Contract.

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

With effect from your receipt of this notice:

- (a) all payments by you to us under or arising from the Contract (the "Payments") shall be made to the Security Agent or to its order as it may specify in writing from time to time *[include details of the account into which sums are to be paid]*;
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

.....
for and on behalf of
[*Enter Charging Company Name*]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Enter Charging Company Name*]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [*Enter Charging Company Name*],

[in each case] until you receive written notification from us to the contrary.

.....
For and on behalf of the
[SECURITY AGENT NAME]

**Form of Acknowledgement of
Assignment of Specific Contract**

To: *[insert Security Agent Name]* as trustee for the Secured Parties (the "Security Agent")

Date:

We acknowledge receipt of a notice dated [] of security created by *[Charging Company Name]* (the "Charging Company") in favour of the Security Agent over all the Charging Company's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. the Charging Company will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Charging Company to perform its obligations under the Contract; and
- 2. no breach or default on the part of the Charging Company of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Charging Company.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

.....
for and on behalf of

[]

cc. [Enter Charging Company Name]

PART II
FORM OF NOTICE TO INSURERS

To: *[insert name and address of insurance company]*

Dated: [•]

Dear Sirs

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

We give you notice that, by a Debenture dated [] (the "Debenture"), we have assigned to *[insert Security Agent Name]* (the "Security Agent") as trustee for the Secured Parties all our rights, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "Policy of Insurance").

With effect from your receipt of this notice we instruct and authorise you to:

- (a) make all payments and claims under or arising from the Policy of Insurance to the Security Agent *[insert relevant account number and sort code]* or to its order as it may specify in writing from time to time;
- (b) note the interest of the Security Agent on the Policy of Insurance; and
- (c) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

.....
for and on behalf of
[Charging Company]

**Form of Acknowledgement of
Assignment from Insurer**

To: *[insert Security Agent Name]* as trustee for the Secured Parties (the "Security Agent")

Date:

We acknowledge receipt of a notice dated [] of security created by *[Charging Company Name]* (the "Charging Company") in favour of the Security Agent over the Charging Company's rights, title and interest in and to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the proceeds.

We further confirm that:

1. we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice; and
2. the Charging Company will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Charging Company to perform its obligations under the Policy of Insurance.

We confirm that we have made all necessary arrangements for the interest of the Security Agent to be noted on the Policy of Insurance.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds of the Policy of Insurance and we will send you copies of all notices given by us under the Policy of Insurance upon request.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

.....
for and on behalf of
[Insert name of Insurer]

cc. *[Enter Charging Company Name]*

SCHEDULE 3
DETAILS OF COLLECTION ACCOUNTS

Charging Company	Bank	Sort Code	Account Number
Sportsworld Limited	NatWest	52-30-29	████████
Sportsworld Limited	NatWest	52-30-29	████████
Sportsworld Limited	NatWest	52-30-29	██████████
Sportsworld Limited	NatWest	52-30-29	██████████
Sportsworld Limited	NatWest	52-30-29	████████
Sportsworld Limited	NatWest	60-72-02	██████████
Sportsworld Limited	RBS	16-16-22	████████
Sportsworld Limited	RBS	16-16-22	████████
Sportsworld Limited	Santander	09-07-20	████████
Sportsworld Limited	Ulster	98-00-60	████████
Sportsworld Limited	Ulster	98-00-60	████████
Sportsworld Limited	Santander	09-02-22	████████
Printcraft Limited	NatWest	52-30-29	████████
CF Bidco Limited	NatWest	52-30-29	████████
Card Factory plc	NatWest	52-30-29	████████
Card Factory plc	NatWest	52-30-29	████████
Gettling Personal Limited	Barclays	20-55-34	████████
Sportsworld Limited	Lloyds TSB	30-00-05	████████
Sportsworld Limited	Lloyds TSB	30-96-34	████████

SCHEDULE 4
FORM OF NOTICE TO BANKS OPERATING COLLECTION ACCOUNTS AND/OR
NOMINATED ACCOUNTS AND/OR CASH COLLATERAL ACCOUNTS

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

Dated: [•]

Dear Sirs

Re: The Card Factory Group of Companies — Security over Bank Accounts

We give you notice that, by a Debenture dated [] (the "Debenture"), we have charged by way of fixed charge to *[Insert Security Agent Name]* (the "Security Agent") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

[Insert the following if notifying a charge over (operating) Accounts:

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Event of Default which is continuing issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

.....
for and on behalf of
[CHARGOR(S)]

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: *[insert Security Agent Name]* (the "Security Agent")

Date:

We confirm receipt from *[Enter Chargor Name]* (the "Chargor") of a notice dated [] of a fixed charge upon the terms of a Debenture dated [] (the "Debenture") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "Account[s]").

No fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent's prior written consent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

.....

for and on behalf of
[Account Bank/other financial institution]

cc. [Enter Chargor Name]

SCHEDULE 5 FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•], (registered in [•] with company registration number [•]) (the "Additional Charging Company");
- (2) CF Bidco Limited (a company incorporated in [England and Wales] with registered number 7210394 (the "Company") for itself and as agent for and on behalf of each of the existing Charging Companies; and
- (3) [SECURITY AGENT NAME] as trustee for each of the Secured Parties (the "Security Agent").

RECITALS:

- A. The Additional Charging Company has agreed to enter into this Security Accession Deed and to become a Charging Company under a debenture dated [•] between [•] and [•] as Original Companies and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "Debenture").
- B. This Security Accession Deed is supplemental to the Debenture.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

1.2 Interpretation and construction

- (a) Clause [1.2] (*Construction*), Clause [1.3] (*Other References*), Clause [1.5] (*Third party rights*) and Clauses [1.6] (*Present and future assets*) to [1.8] (*Security Agent assumes no obligation*) (inclusive) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.

(c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.

(d) This Security Accession Deed is a Debt Document.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

With effect from the date of this Security Accession Deed, the Additional Charging Company:

- (a) agrees to be a party to the Debenture as a Charging Company; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Charging Company as if it had originally been a party to it as a Charging Company (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

2.2 Consent of existing Chargors

The Company agrees and consents, for itself and on behalf of each of the other existing Charging Companies, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Charging Companies pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

2.3 Covenant to pay

The Additional Charging Company covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

The Additional Charging Company creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

- 4.1 Each Additional Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Subsidiary Shares and all dividends, interest and other monies payable in respect of those Subsidiary Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).
- 4.2 The Additional Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (including the Nominated Accounts and the Collection Accounts) and all Related Rights. The execution of this Deed by the Additional Charging Company and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.
- 4.3 The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Hedging Agreements, each of its interest or currency rate swap, cap, floor, collar or option transactions and all Related Rights.
- 4.4 Each Additional Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto and all Related Rights.
- 4.5 Each Additional Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Book Debts (including any rights against other Charging Companies or third parties under any guarantee of rental obligations) and all rights and claims against third parties and against any security in respect of those Book Debts and all Related Rights.
- 4.6 Each Additional Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all debts and monetary claims (other than Book Debts), all rights against third parties in respect of those debts and claims and all Related Rights.
- 4.7 Each Additional Charging Company charges, by way of first fixed charge, all its rights, title and interest from time to time in and to the Intellectual Property and all Related Rights.
- 4.8 Each Additional Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the benefit of all consents and agreements held by it in connection with the use of any of its assets and all Related Rights.
- 4.9 Each Additional Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of that Additional Charging Company and all Related Rights.
- 4.10 Each Additional Charging Company charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of that Additional Charging Company and all Related Rights.

- 4.11 Each Additional Charging Company charges, by way of first fixed charge, if not effectively assigned by Clause 4.12 (*Fixed Security*), all its rights, title and interest from time to time in and to (and claims under) the Assigned Agreements and all Related Rights.
- 4.12 Each Additional Charging Company assigns and agrees to assign absolutely all of its rights, claims, title and interest from time to time in and to the Assigned Agreements and all Related Rights.
- 4.13 Until the occurrence of an Event of Default which is continuing, but subject to Clause 11 (*Assigned Agreements*) of the Debenture, the relevant Additional Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

5. FLOATING CHARGE

5.1 Floating charge

- (a) The Additional Charging Company charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Charging Company.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Charging Company under the Debt Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

6. POWERS OF ATTORNEY

6.1 Security power of attorney

The Additional Charging Company by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 19.1 (*Appointment and powers*) and Clause 19.2 (*Ratification*) of the Debenture.

6.2 Additional Chargors

The Additional Charging Company irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

During the Security Period, except as permitted under the Facilities Agreement, the Additional Charging Company shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Property or dispose of or otherwise deal with any part of its Charged Property.

8. IMPLIED COVENANTS FOR TITLE

- 8.1 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 4 (*Fixed Security*) or Clause 5 (*Floating charge*).
- 8.2 It shall be implied in respect of Clause 4 (*Fixed Security*) and Clause 5 (*Floating charge*) that the Additional Charging Company is disposing of the Charged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9. EXTENSION OF POWER OF SALE

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.

10. RESTRICTIONS

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Charging Company on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 13 (*Enforcement of Security*) of the Debenture.

11. NOTICES

The Additional Chargor confirms that its address details for notices are as follows:

Address: [•]

Fax number: [•]

Attention: [•]

12. GOVERNING LAW

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

THIS SECURITY ACCESSION DEED has been signed by the Security Agent and executed as a deed by the Additional Charging Company and the [Parent]/[Company] and is delivered by them as a deed [on the date stated at the beginning of this Security Accession Deed].

SCHEDULE 1
Shares and Investments

SCHEDULE 2
Intellectual Property

SCHEDULE 3
Control Accounts

SCHEDULE 4
Specific Contracts

SCHEDULE 5
Insurance Policies

EXECUTION PAGE TO SECURITY ACCESSION DEED

The Additional Charging Company

EXECUTED AS A DEED)

by [NAME OF ADDITIONAL CHARGOR])

..... Signature of director
..... Name of director
..... Signature of director/secretary
..... Name of director/secretary

The Company

EXECUTED AS A DEED)

by [Name of COMPANY])

..... Signature of director
..... Name of director
..... Signature of director/secretary
..... Name of director/secretary

The Security Agent

For and on behalf of

[SECURITY AGENT NAME]

By:

Name:

**SCHEDULE 6
INSURANCES**

Category	Insurer(s)	Insurance Broker	Policy Number
Marine Cargo Insurance	Royal & Sun Alliance Insurance plc	Arthur J. Gallagher (UK) Limited	C088465C21AA
Directors' and Officers' liability insurance	QBE Europe SA/NV	Helen Johnson	059148/01/2021/0000
Liability policy	Allianz Insurance plc	Arthur J. Gallagher	47/SZ/17054848/01
Property damage and business interruption policy	Allianz Insurance plc; Zurich Commercial (inc. former Eagle Star); XL Catlin; and Aspen.	Arthur J. Gallagher	47/SZ/29242201/01
Excess of loss	American International Group UK Limited (Leading Office); Zurich Insurance Plc (UK Branch); and Pen Underwriting Limited	Arthur J. Gallagher (UK) Limited	0021901118
Injury and travel insurance	Chubb European Group SE	Arthur J. Gallagher	UKBBBO47370121
Hired in plant insurance	Allianz Insurance plc	Arthur J. Gallagher	47/CS/27821536/01
Motor fleet insurance	Allianz Insurance plc	Arthur J. Gallagher	47/BV/17054860/01
Computer policy	Allianz Insurance plc	Arthur J. Gallagher	53/NK/16371233/1
Inspection Contract	Allianz Engineering Inspection Services Ltd	Arthur J. Gallagher	53/NV/18011764/1

SCHEDULE 7
INTRA-GROUP LOAN AGREEMENTS

**SCHEDULE 8
INVESTMENTS**

Charging Company	Name of company in which shares are held	Class and number of shares held
Card Factory PLC	CF Bidco Limited	203,170,228 Ordinary Shares of £0.01 each
Card Factory PLC	CF Topco Limited	1 Ordinary Share of £1
CF Topco Limited	CF Midco Limited	1 Ordinary Share of £1
CF Topco Limited	CF Interco Limited	1 Ordinary Share of £1
CF Bidco Limited	Short Rhyme Limited	1 Ordinary Share of £1
Short Rhyme Limited	Heavy Distance Limited	1 Ordinary Share of £1 1 A Ordinary Share of £1
CF Bidco Limited	Sportswift Limited	13946 Ordinary Shares of £0.10 each 722 A Ordinary Shares of £0.10 each 721 B Ordinary Shares of £0.10 each
Sportswift Limited	Printcraft Limited	1 Ordinary Share of £1
Sportswift Limited	LupFaw 221 Limited	2 Ordinary Shares of £1 each
Sportswift Limited	Sportswift Properties Limited	1 Ordinary Share of £1
Sportswift Limited	Getting Personal (UK) Ltd	1 Ordinary Share of £1
Sportswift Limited	Getting Personal Limited	150 Ordinary Shares of £1 each
Sportswift Limited	Getting Personal Group Limited	1 Ordinary A Share of £1 1 Ordinary B Share of £1 1 Ordinary C Share of £1 1 Ordinary D Share of £1

SCHEDULE 9
INTELLECTUAL PROPERTY

Mark	Registration No.	Status	Class
GETTING PERSONAL Device	2496349B	Registered	09 16 21 28 35
GETTING PERSONAL Logo	2427936	Registered	09 16 21
GETTING PERSONAL Logo (2019)	3425462	Registered	16 30 31 35
GETTING PERSONAL MADE TO MEAN MORE Logo (2019) (Series of 2)	3425476	Registered	16 30 31 35
GETTING PERSONAL Logo	2496349A	Registered	09 16 21 28 35
3 2 1 CARDS	2395838	Registered	35
BIG TEASE	2434223	Registered	16
CARD FACTORY	1425678	Registered	06 14 16 20 21 24 26 28 35
CARD FACTORY	014489611	Registered	06 14 16 20 21 24 26 28 35
CARD FACTORY	1425678	Registered	06 14 16 20 21 24 26 28 35
CARD FACTORY	1425678	Registered	06 14 16 20 21 24 26 28 35
CARD FACTORY	2529740	Registered	06 14 16 20 21 26 28 35
CUDDLES COLLECTION	2401085	Registered	28
HUGS	005736343	Registered	16 21 28
HUGS & CO. Logo	2601325	Registered	28
THE CARD	2022366	Registered	16

FACTORY			
THE PARTY FACTORY	014908826	Registered	06 14 16 20 21 26 35
WHISPERS OF LOVE	2434217	Registered	16

**SCHEDULE 10
REAL PROPERTY**

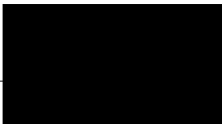
Charging Company	Description	Tenure (freehold / leasehold)	Title Number
Sportswift Limited	Unit I, Brunel Road, Wakefield 41 Industrial Estate, Wakefield	Freehold	WYK742225
Sportswift Limited	Land lying to the South East of Lawns Lane, Wakefield and being part of 41 Industrial Estate, Wakefield	Freehold	WYK426664
Sportswift Limited	Land lying to the South of Grand Stand Road, Wakefield	Freehold	WYK436327
Printcraft Limited	Land and buildings on the South side of Otley Road, Charlestown, Shipley	Freehold	WYK193224

SIGNATORIES TO DEBENTURE

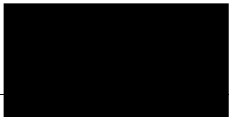
The Original Companies

EXECUTED as a DEED

by **CF BIDCO LIMITED**

 Signature of Director

Name of Director

 Signature of Director

Name of Director

Notice Details for each of the Original Companies

Address: Card Factory, Century House, Brunel Road, Wakefield 41 Industrial Estate,
Wakefield, WF2 0XG

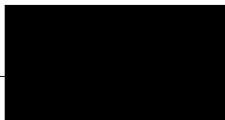
Attention: Ciaran Stone

EXECUTED as a DEED

by **CARD FACTORY PLC**

 Signature of Director

Name of Director

 Signature of Director

Name of Director

EXECUTED as a DEED

by **CF TOPCO LIMITED**

 Signature of Director

Name of Director

 Signature of Director

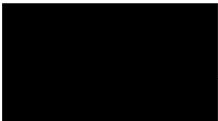
Name of Director

EXECUTED as a DEED

by **CF MIDCO LIMITED**

 Signature of Director

Name of Director

 Signature of Director


Name of Director

EXECUTED as a DEED

by **CF INTERCO LIMITED**

_____
Signature of Director

Name of Director

_____
Signature of Director

Name of Director

EXECUTED as a DEED

by **SHORT RHYME LIMITED**

_____
Signature of Director

Name of Director

_____
Signature of Director

Name of Director

EXECUTED as a DEED

by **HEAVY DISTANCE LIMITED**

_____  _____

Signature of Director

Name of Director

_____  _____

Signature of Director

Name of Director


EXECUTED as a DEED

by **SPORTSWIFT LIMITED**

_____  _____

Signature of Director

Name of Director

_____  _____

Signature of Director

Name of Director

EXECUTED as a DEED

by **PRINCRAFT LIMITED**

_____
Signature of Director

Name of Director

_____
Signature of Director


Name of Director

EXECUTED as a DEED

by **LUPFAW 221 LIMITED**

_____
Signature of Director

Name of Director

_____
Signature of Director

Name of Director

EXECUTED as a DEED

by SPORTSWIFT PROPERTIES LIMITED

_____
Signature of Director

Name of Director

_____
Signature of Director

Name of Director

EXECUTED as a DEED

by GETTING PERSONAL (UK) LTD

_____
Signature of Director

Name of Director

_____
Signature of Director

Name of Director

EXECUTED as a DEED

by **GETTING PERSONAL LIMITED**

 Signature of Director

Name of Director

 Signature of Director

Name of Director

EXECUTED as a DEED

by **GETTING PERSONAL GROUP LIMITED**

 Signature of Director

Name of Director

 Signature of Director

Name of Director

The Security Agent

NATIONAL WESTMINSTER BANK PLC

By:



Address: 1st Floor, 1 Hardman Boulevard, Manchester, M3 3AQ

Telephone: 0161 755 7522

Attention: Sam Wakerly