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in black type, or
bold block lettering

* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

395

638455/156

To the Registrar of Companies
Companies House, Crown Way
Cardiff CF14 3U7

For official use

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Company number

00267083

Name of company

Jessops Photo Express Limited (the **Chargor**)

Date of creation of the charge

29 September 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

A composite debenture dated 29 September 2009, between, amongst others, the Chargor and HSBC Bank plc (the **Debenture**).

Amount secured by the mortgage or charge

All the liabilities of the Obligors to the Secured Party whether present or future, actual or contingent and whether incurred solely or jointly and whether as principal or surety or in some other capacity under or pursuant to the Finance Documents (the **Secured Liabilities**).

Names and addresses of the mortgagees or persons entitled to the charge

HSBC Bank plc of 8 Canada Square, London (the **Secured Party**).

Postcode E14 5HQ

Presentor's name address and
reference (if any):

Denton Wilde Sapte LLP
One Fleet Place
London EC4M 7WS
VZP/ GP/54318.00079

Time critical reference

For official Use (02/00)

Mortgage Section

Post room

TUESDAY



L02G8DVJ

LD2

06/10/2009

146

COMPANIES HOUSE

Please return
via
CH London Counter

Short particulars of all the property mortgaged or charged

See the M395 Continuation Sheet attached.

Please do not
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this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

NIL

Signed Dustin White Square Ltd

Date 5 October 2009

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

On behalf of [company] [mortgagee/chargee][†]

Notes

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

* insert full name
of company

Jessops Photo Express Limited

Short particulars of all the property mortgaged or charged (continued)

1 Creation of Security

1.1 Land

The Chargor charged:

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

1.2 Investments

The Chargor mortgaged or (if to the extent that the Debenture does not take effect as a mortgage) charged by way of fixed charge all Investments, including those held for it by any nominee.

1.3 Equipment

The Chargor charged by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 of the Debenture (*Land*).

1.4 Book Debts

The Chargor charged by way of fixed charge:

- (a) all Book Debts; and
- (b) all benefits, rights and Security held in respect of, or to secure the payment of, the Book Debts.

1.5 Credit balances

The Chargor charged by way of fixed charge all amounts standing to the credit of any account held with the Secured Party in its name or to which it is beneficially entitled.

1.6 Intellectual Property Rights

The Chargor charged by way of fixed charge all its Intellectual Property Rights.

1.7 Goodwill

The Chargor charged by way of fixed charge its goodwill.

1.8 Uncalled capital

The Chargor charged by way of fixed charge its uncalled capital.

1.9 Authorisations

The Chargor charged by way of fixed charge the benefit of all Authorisations held by it in relation to any Security Asset.

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* insert full name
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Jessops Photo Express Limited

1.10 Insurances

The Chargor assigned absolutely all its rights and interests under all contracts and policies of insurance relating to the Security Assets (the **Insurances**) provided that on payment or discharge in full of the Secured Liabilities the Secured Party agreed in the Debenture that it will at the request and cost of the Chargor reassign the relevant rights and interests in the contracts and policies of insurance to the Chargor.

1.11 Other assets**1.11.1** The Chargor charged by way of floating charge:

- (a) all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under Clause 3 of the Debenture; and
- (b) all its present and future business, undertakings and assets located in Scotland or otherwise governed by Scots Law whether or not they are so mortgaged, charged by way of fixed charge or assigned.

1.11.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by the Debenture.**1.12 Trust**

If or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Secured Party.

2 Nature of Security created

The Security created under the Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under the Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them; and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them) and in respect of assets located in, or otherwise governed by the law of Scotland, with absolute warrandice.

3 Negative pledge

Note that the Chargor shall not create or permit to subsist any Security over any Security Asset except as permitted under the Facilities Agreement or with the prior written consent of the Secured Party.

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* insert full name
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Definitions

Accession Letter means a document substantially in the form set out in Schedule 5 of the Facilities Agreement.

Additional Borrower means a company which becomes an Additional Borrower in accordance with Clause 24 of the Facilities Agreement (*Changes to the Obligors*).

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with Clause 24 of the Facilities Agreement (*Changes to the Obligors*).

Ancillary Facility Documents means any document in the agreed form (and which is designated as such by the Secured Party) and made between, among others, the Parent and the Secured Party pursuant to which the Secured Party provides ancillary facilities to the companies named therein including, without limitation, the documents relating to the Existing Ancillary Facilities.

Ancillary Facilities means:

- (a) an overdraft facility of up to £10,000,000;
- (b) a documentary credits facility of up to £600,000; and
- (c) a engagement line facility of up to £1,000,000.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Book Debts means, in relation to the Chargor, all of its book debts arising in the ordinary course of trading.

Borrower means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 24 of the Facilities Agreement (*Changes to the Obligors*).

Company means The Jessop Group Limited registered in England and Wales with number 1097345.

Counter-Indemnity Letter means the letter dated 29 September 2009 between the Secured Party and the Parent pursuant to which the Parent agrees to counter-indemnify the Secured Party in connection with any payments the Secured Party makes pursuant to the guarantee contained in the Loan Notes referred to at numbers 2 and 3 of Schedule 12 of the Facilities Agreement (*The Loan Notes*).

Debenture Accession Deed means a deed of accession substantially in the form set out in the Debenture or in such other form as may be approved by the Secured Party from time to time.

Equipment means, in relation to the Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Existing Ancillary Facilities means the Ancillary Facilities and the Separate Ancillary Facilities.

Facilities Agreement means the facility agreement dated 29 September 2009 between, among others, the Chargor and the Secured Party.

Finance Document means the Facilities Agreement, the Counter-Indemnity Letter, any Ancillary Facilities Document, any Security Document, any Accession Letter, any Intercreditor Accession Deed, any Debenture Accession Deed, any Resignation Letter, the Intercreditor Agreement, any Utilisation Request and any other

Name of company

* insert full name
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Jessops Photo Express Limited

document designated as such by the Secured Party and the Parent.

Guarantor means an Original Guarantor or an Additional Guarantor unless it has ceased to be a Guarantor in accordance with Clause 24 of the facilities Agreement (*Changes to the Obligors*).

Group means the Parent and its Subsidiaries for the time being and member of the Group and **Group Company** means any one of them.

Intellectual Property Rights means all patents, trade marks, trade names, domain names, service marks, software rights, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets of each member of the Group but excluding any such Intellectual Property Rights held by any member of the Group under license from any person outside of the Group.

Intercreditor Agreement means the intercreditor agreement dated the same date as the Facilities Agreement and made between, among others, the Parent, the Company, the Secured Party and The Board of the Pension Protection Fund for and on behalf of the Pension Scheme.

Intercreditor Accession Deed means a deed of accession substantially in the form set out in Schedule 2 to the Intercreditor Agreement or in such other form as may be approved by the Secured Party from time to time.

Investments means, in relation to the Chargor:

(a) all or any of its stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and

(b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Jersey Security means a security interest agreement in relation to the shares in Well Hall (Jersey) Limited, executed by the Company in favour of the Secured Party.

Land has the same meaning as it has in section 205(1) of the Law of Property Act 1925, subject to the inclusion of heritable property in Scotland, but excluding the Leases.

Leases means:

- (a) the lease of 9a High Street Hampstead London NW3 1PR dated 15th March 2002 made between South West Property (Hampstead) Limited (1) and The Jessop Group Limited (2);
- (b) the lease of 89 Commercial Road Southampton SO5 1GH dated 11 July 1960 made between The Mayor Aldermen and Burgesses of the County Borough of Southampton (1) and E.Wilkes & Co. Limited (2);
- (c) the lease of 7 Finkle Street, Kendal, Cumbria, LA9 4AB with a lease start date of 24.06.86 and lease end date of 24.06.11 between S&J Property Investment (Newcastle) Ltd and Fine Art Development Plc assigned to The Jessop Group Limited by Clinton Cards Group Plc; and
- (d) the lease of 36 St Mary Street, Weymouth, Dorset DT4 8PU with a lease start date of 25.03.89 and lease end date of 24.03.09 between Manfield and Sons Ltd and Fryers Card Centres Ltd and S E Fryer assigned to The Jessop Group Limited by Clinton Cards Group Plc.

Loan Notes means the loan notes to be issued by the Parent to the Secured Party, details of which are set out at

Name of company

* insert full name
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Jessops Photo Express Limited

schedule 12 of the Facilities Agreement (*The Loan Notes*).

Obligor means a Borrower or a Guarantor.

Original Borrowers means the Parent and Company.

Original Guarantors means the Subsidiaries of the Parent listed in Part I of Schedule 1 of the Facilities Agreement as original guarantors together with the Parent.

Parent means Snap Equity Limited, a company incorporated in England and Wales with registered number 6950821.

Pension Scheme means the Jessop Group Limited Pension and Life Assurance Scheme (1993).

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

Resignation Letter means a letter substantially in the form set out in Schedule 6 of the Facilities Agreement of the Facilities Agreement.

Scottish Security means a standard security in relation to the property situated at 31 Market Street, Aberdeen executed by the Company in favour of the Secured Party.

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

Security Assets means, in relation to the Chargor, all of its assets which are the subject of any Security created or to be created by the Debenture.

Separate Ancillary Facilities means:

- (a) an equipment finance facility of up to £1,850,000;
- (b) a merchant card acquiring facility; and
- (c) a BACS/Hexagon facility.

Security Documents means

- (a) the Debenture;
- (b) the Scottish Security; and
- (c) the Jersey Security,

together with any other document entered into by any Obligor creating or expressed to create, evidencing or granting any Security in favour of the Secured Party over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents, each in form and substance satisfactory to the Secured Party (and as amended and/or supplemented from time to time).

Company number

00267083

Name of company

* insert full name
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Jessops Photo Express Limited

Schedule - Land charged by way of legal mortgage

Registered Land

None.

Unregistered Land

None.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 267083
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A COMPOSITE DEBENTURE DATED
29 SEPTEMBER 2009 AND CREATED BY JESSOPS PHOTO
EXPRESS LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE OBLIGORS TO THE SECURED PARTY
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 6 OCTOBER
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7 OCTOBER 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES