

# M

CHFP025

Please do not  
write in  
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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

COMPANIES FORM No. 395

204731 | 143

## Particulars of a mortgage or charge

# 395

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

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ]

3542844

Name of company

\* Hillary's Blinds Trustee Company Limited (the **Chargor**)

Date of creation of the charge

21 June 2007

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

Security Agreement dated 21 June 2007 between the Original Chargors (as defined below) and Credit Suisse, London Branch as security agent (the **Deed**)

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present and future member of the Group (as defined below) to the Secured Creditors (as defined below) (or any of them) under or pursuant to each or any of the Secured Debt Finance Documents (as defined below) together with all costs, charges and expenses incurred by any Secured Party (as defined below) in connection with the protection, preservation or enforcement of its respective rights under the Secured Debt Finance Documents (as defined below) or any other document evidencing or securing any such liabilities (the **Secured Liabilities**)

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

Credit Suisse, London Branch as agent and trustee for the Secured Creditors (as defined below) (the **Security Agent**) of One Cabot Square, London.

Postcode E14 4QJ

Presentor's name address and  
reference (if any)

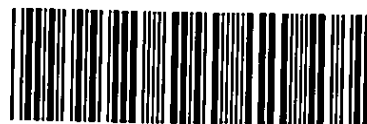
Lara Onabaworin  
Allen & Overy LLP  
40 Bank Street  
Canary Wharf  
London  
E14 5 DU

Time critical reference  
6763780

For official Use (06/2005)  
Mortgage Section

Post room

MONDAY



A49

\*AB305QWF\*

02/07/2007

48

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See continuation sheets Part 1

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

Allen & Overy LLP

Date

29 June 2007

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

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

† delete as  
appropriate

Notes

- 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.

**Form 395 – Continuation Sheets**

**Part I**

**SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED**

**1. CREATION OF SECURITY**

**1.1 General**

- (a) The Security constituted by the Deed
- (i) is created in favour of the Security Agent,
  - (ii) is security for the payment, discharge and performance of all the Secured Liabilities,
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the Chargor assigns an agreement under the Deed, or charges it, and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained
- (i) the Chargor must notify the Security Agent as soon as reasonably practicable,
  - (ii) the assignment or charge will not take effect until that consent is obtained,
  - (iii) unless the Security Agent otherwise requires, the Chargor must, and each other Chargor must ensure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable, and
  - (iv) the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it
- (c) The Security Agent holds the benefit of the Deed on trust for the Secured Creditors
- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) of the Deed does not affect the validity or enforceability of the Security

**1.2 Land**

- (a) The Chargor charges
- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it, and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property, this includes any specified in Part 1 of Schedule 2 (Security Assets) opposite its name, and
  - (ii) (to the extent that they are not the subject of a mortgage under Clause 2 2(a)(1) of the Deed) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property

- (b) A reference in the Deed to any freehold or leasehold property includes
- (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the Chargor, and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any moneys paid or payable in respect of those covenants

### **1.3 Investments**

- (a) The Chargor charges by way of a first legal mortgage
- (i) all shares in any member of the Group owned by it or held by any nominee on its behalf, this includes any specified in Part 2 of Schedule 2 (Security Assets) of the Deed opposite its name, and
  - (ii) (to the extent that they are not the subject of a mortgage under Clause 2 3(a)(i) of the Deed) by way of first fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalent Investments) owned by it or held by any nominee on its behalf
- (b) A reference in the Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes
- (i) any dividend, interest or other distribution paid or payable,
  - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
  - (iii) any right against any clearance system, and
  - (iv) any right under any custodian or other agreement,
- in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

### **1.4 Plant and machinery**

The Chargor charges by way of a fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession

### **1.5 Credit balances**

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Holding Account or Mandatory Prepayment Account it has with any person, and the debt represented by any such accounts

### **1.6 Insurances**

- (a) The Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts

- (b) To the extent that they are not effectively assigned under Clause 2 6(a) of the Deed, the Chargor charges by way of fixed charge all amounts and rights described in Clause 2 6(a) of the Deed
- (c) The Chargor charges by way of first fixed charge all amounts payable to it under or in connection with each of its other Insurances and all of its rights in connection with those amounts

#### **1.7 Other contracts**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of
  - (i) its Relevant Contracts,
  - (ii) any letter of credit issued in its favour, and
  - (iii) any bill of exchange or other negotiable instrument held by it
- (b) To the extent that any right described in Clause 2 7(a) of the Deed is not assignable or capable of assignment, the assignment of that right purported to be effected by Clause 2 7(a) of the Deed shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other Subclause of Clause 2 7 of the Deed and are not effectively assigned under Clause 2 7(a) or (b) of the Deed, the Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party

#### **1.8 Intellectual property**

The Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property, this includes any specified in Part 5 of Schedule 2 (Security Assets) of the Deed, opposite its name

#### **1.9 Miscellaneous**

The Chargor charges by way of a first fixed charge

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund,
- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in Clause 2 9(c) of the Deed, and
- (e) its uncalled capital

#### **1.10 Floating charge**

- (a) The Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Deed

- (b) Except as provided below, the Security Agent may by written notice to the Chargor convert the floating charge created by the Chargor under Clause 2 10 of the Deed into a fixed charge as regards any of the Chargor's assets specified in that notice, if
- (i) an Event of Default is continuing,
  - (ii) the Security Agent (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process, or
  - (iii) the Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 4 (Restrictions on Dealings) of the Deed
- (c) The floating charge created under the Deed may not be converted into a fixed charge solely by reason of
- (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,
- under section 1A to the Insolvency Act 1986
- (d) The floating charge created under the Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets
- (i) if an administrator is appointed or the Security Agent receives written notice of an intention to appoint an administrator, or
  - (ii) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind the Chargor up)
- (e) The floating charge created under the Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (f) The giving by the Security Agent of a notice under Clause 2 10(b) of the Deed in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Creditor under the Deed or any other Secured Debt Finance Document

## 2. RESTRICTIONS ON DEALINGS

The Chargor may not

- (a) create or allow to exist any Security on any of its Security Assets, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its Security Assets,

unless permitted under the Senior Facilities Agreement, and the Mezzanine Facility Agreement

### 3. VOTING RIGHTS

- (a) Before the Security constituted by the Deed becomes enforceable, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments provided that (a) it does so for a purpose which is not inconsistent with the Finance Documents and (b) exercise or failure to exercise this right would not have an adverse effect on the Security Assets in any material respect
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose
- (c) Before the Security constituted by the Deed becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the Chargor. To achieve this
  - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the Chargor, or
  - (ii) if payment is made directly to the Security Agent (or its nominee) before the Security constituted by the Deed becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to the Chargor
- (d) Before the Security constituted by the Deed becomes enforceable, the Security Agent shall use its reasonable endeavours to promptly forward to the Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments
- (e) After the Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising
  - (i) any voting rights, and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor
- (f) To the extent that the Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the Security constituted by the Deed has become enforceable
- (g) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of the Chargor

### 4. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to the Deed,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset, or
- (d) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by the Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales

This includes

- (i) the re-execution of the Deed,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient



## **Part II**

### **Definitions**

In this form 395

**Acceptable Bank** means

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency, or
- (b) any other bank or financial institution approved by the Facility Agent

**Accession Letter** means a document substantially in the form set out in Schedule 7 (Form of Accession Letter) of the Senior Facilities Agreement or the Mezzanine Facility Agreement

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

**Agreed Security Principles** means the principles set out in Schedule 14 (Agreed Security Principles) of the Senior Facilities Agreement

**Ancillary Document** means each document relating to or evidencing the terms of an Ancillary Facility

**Ancillary Facility** means any ancillary facility made available by an Ancillary Lender in accordance with Clause 10 (Ancillary Facilities) of the Senior Facilities Agreement

**Ancillary Lender** means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 10 (Ancillary Facilities) of the Senior Facilities Agreement

**Base Currency** means Sterling

**Borrower** means an Original Borrower or an Additional Borrower (each as defined in the Senior Facilities Agreement) unless it has ceased to be a Borrower in accordance with Clause 31 (Changes to the Obligors) of the Senior Facilities Agreement

**Cash Equivalent Investments** means at any time

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank,
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security,
- (c) commercial paper not convertible or exchangeable to any other security
  - (i) for which a recognised trading market exists,

- (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State,
  - (iii) which matures within one year after the relevant date of calculation, and
  - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating,
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent),
- (e) any investment accessible within 30 days in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Rating Ltd or P-1 or higher by Moody's Investor Services Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days' notice, or
- (f) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is alone (or together with other members of the Group beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents)

**Charged Property** means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security

**Closing Date** means the date of first Utilisation

**Commitment** means a Facility B Commitment, a Facility C Commitment, a Second Lien Facility Commitment or a Revolving Facility Commitment (each as defined in the Senior Facilities Agreement)

**Company** means Bellotto Acquisition Limited, a limited liability company incorporated in England and Wales, with registered office at 4th floor, 25 Bedford Street, London WC2E 9ES, and registration number 06252660.

**Company Intra-Group Loan Agreement** has the meaning given to that term in the Senior Facilities Agreement

**Compliance Certificate** means a certificate substantially in the form set out in Schedule 9 (Form of Compliance Certificate) of the Senior Facilities Agreement (or in any other form agreed by the Parent and the Facility Agent)

**Delegate** means any delegate, agent, attorney or co-trustee appointed by the Security Agent

**Event of Default** means any event or circumstance specified as such in either Clause 29 (Events of Default) of the Senior Facilities Agreement or Clause 24 (Events of Default) of the Mezzanine Facility Agreement

**Facility** means a Term Facility or the Revolving Facility or the mezzanine loan facility as described in Clause 2.1(a) (The Facility) of the Mezzanine Facility Agreement

**Facility Agent** means Credit Suisse, London Branch

**Fee Letter** means has the meaning given to that term in the Senior Facilities Agreement

**Finance Party** means the Facility Agent, the Arranger, the Security Agent, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender (each as defined in the Senior Facilities Agreement)

**Group** means the Parent, the Target and each of their respective Subsidiaries for the time being

**Guarantor** means an Original Guarantor or an Additional Guarantor (each as defined in the Senior Facilities Agreement), unless it has ceased to be a Guarantor in accordance with Clause 31 (Changes to the Obligors) of the Senior Facilities Agreement or Clause 26 (Changes to the Obligors) of the Mezzanine Facility Agreement

**Hedge Counterparty** means a person which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement

**Hedging Agreement** has the meaning given to that term in the Senior Facilities Agreement

**Holding Account** means an account (bearing interest at commercial rates being offered to corporate customers for deposit accounts of this type and nature)

- (a) held in the United Kingdom by a member of the Group with the Facility Agent or Security Agent,
- (b) identified in a letter between the Parent and the Facility Agent as a Holding Account, and
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent (acting reasonably) and in accordance with the Agreed Security Principles,

(as the same may be redesignated, substituted or replaced from time to time)

**Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

**Insurances** means all contracts and policies of insurance (including all cover notes) in which any Chargor may from time to time have an interest and all Related Rights

**Intellectual Property** means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each member of the Group

**Intercreditor Agreement** means the intercreditor agreement dated the same date as the Senior Facilities Agreement and made between, among others, the Parent, the Company and the other Obligors, the Lenders, the Mezzanine Lenders, the Senior Agent, the Mezzanine Agent, and the Security Agent (each as defined in the Intercreditor Agreement)

**Investments** means

- (a) the Shares, and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,

which the Chargor purports to mortgage or charge under the Deed

**Issuing Bank** means Credit Suisse, London Branch and any other Lender which has notified the Facility Agent that it has agreed to the Parent's request to be an Issuing Bank pursuant to the terms of the Senior Facilities Agreement (and if more than one Lender has so agreed, such Lenders shall be referred to, whether acting individually or together, as the **Issuing Bank**) **provided that**, in respect of a Letter of Credit issued or to be issued pursuant to the terms of the Senior Facilities Agreement, the **Issuing Bank** shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit

**Lender** means

- (a) any Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 30 (Changes to the Lenders) of the Senior Facilities Agreement, or Clause 25 (Changes to the Lenders) of the Mezzanine Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Senior Facilities Agreement

**Letter of Credit** means

- (a) a letter of credit, substantially in the form set out in Clause 30 (Changes to the Lenders) of the Senior Facilities Agreement or in any other form requested by the Parent and agreed by the Facility Agent and the Issuing Bank, or
- (b) any guarantee, indemnity or other instrument in a form requested by a Borrower (or the Parent on its behalf) and agreed by the Facility Agent and the Issuing Bank

**Loan** means a Term Loan or a Revolving Facility Loan under the Senior Facilities Agreement, or a Tranche 1 Loan, a Tranche 2 Loan or a Tranche 3 Loan (each as defined in the Mezzanine Facility Agreement) made or to be made under the Mezzanine Facility Agreement or the principal amount outstanding in respect of any such loan under the Mezzanine Facility Agreement

**Majority Lenders** means

- (a) (for the purposes of paragraph (a) of Clause 41.1 (Required Consents) of the Senior Facilities Agreement in the context of a waiver in relation to a proposed Utilisation under the Revolving Facility (other than a Utilisation on the Closing Date) of the condition in Clause 4.2 (Further conditions precedent) of the Senior Facilities Agreement), a Lender or Lenders whose Revolving Facility Commitments aggregate more than 66 2/3% of the Total Revolving Facility Commitments, and
- (b) (in any other case), a Lender or Lenders whose Commitments aggregate more than 66 2/3% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 2/3% of the Total Commitments immediately prior to that reduction)

**Mandatory Prepayment Account** means an interest-bearing account

- (a) held in the United Kingdom by a Borrower with the Facility Agent or Security Agent,
- (b) identified in a letter between the Parent and the Facility Agent as a Mandatory Prepayment Account,

- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Facility Agent and Security Agent, and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Senior Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time)

**Mezzanine Facility Agreement** means the £24, 500,000 mezzanine facility agreement between, among others, the Parent, the Borrower, the Original Guarantors, the Original Lenders, the Facility Agent, and the Security Agent (each as defined in the Mezzanine Facility Agreement)

**Mezzanine Finance Documents** means the Mezzanine Facility Agreement, any Accession Letter, the Borrower Intra-Group Loan Agreement, any Compliance Certificate, any Fee Letter, the Reports Side Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, the Utilisation Request and any other document designated as a "Finance Document" by the Facility Agent and the Parent (each term as defined in the Mezzanine Facility Agreement)

**Obligors** means a Borrower or a Guarantor

**Original Chargors** means Bellotto Finance Limited (registered number 6252503), Bellotto Acquisition Limited (registered number 6252660), Quartz Topco Limited (registered number 5189470), Quartz Acquisition Limited (registered number 5189492), The Hillarys Group Limited (registered number 4140621), Hillarys Finance Limited (registered number 4178664), Hillarys Holdings Limited (registered number 4178425), Hillarys Blinds (Holdings) Ltd (registered number 2692951), Arena Sun Control Systems Limited (registered number 3438260), Hillarys Blinds Limited (registered number 1196432), Hillary's Blinds Trustee Company Limited (registered number 3542844)

**Original Lender** means Credit Suisse, London Branch

**Parent** means Bellotto Finance Limited, a company incorporated under the law of England and Wales with registered number 6252503

**Party** means a party to the Senior Facilities Agreement

**Plant and Machinery** means in relation to the Chargor any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 2 (Security Assets) of the Deed, opposite its name

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

**Receiver** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under the Deed

**Related Rights** means, in relation to any asset

- (a) the proceeds of sale of the whole or any part of that asset,
- (b) all rights under any licence, agreement for sale, option or lease in respect of that asset,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security indemnities or covenants for title in respect of that asset, and

(d) any moneys and proceeds paid or payable in respect of that asset

**Relevant Contract** means in relation to the Chargor any agreement specified in Part 4 of Schedule 2 (Security Assets) of the Deed, opposite its name

**Reports Side Letter** has the meaning given to that term in the Senior Facilities Agreement

**Resignation Letter** means a letter substantially in the form set out in Schedule 8 (Form of Resignation Letter) of the Senior Facilities Agreement

**Revolving Facility** means the revolving credit facility made available under the Senior Facilities Agreement as described in paragraph (a)(iv) of Clause 2 1 (The Facilities) of the Senior Facilities Agreement

**Revolving Facility Commitment** means

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Revolving Facility Commitment" in Part 3 of Schedule 1 (The Original Parties) of the Senior Facilities Agreement and the amount of any other Revolving Facility Commitment transferred to it under the Senior Facilities Agreement, and
- (b) in relation to any other Lender, the amount in the Base Currency of any Revolving Facility Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement

**Revolving Facility Loan** means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan

**Secured Creditor** means a Secured Party or a Hedge Counterparty

**Secured Debt Finance Documents** means the Senior Finance Documents and the Mezzanine Finance Documents

**Secured Party** means each Finance Party from time to time party to the Senior Facilities Agreement, any Receiver or Delegate, and each agent and lender from time to time party to the Mezzanine Facility Agreement

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Assets** means all assets of each Chargor the subject of the Security constituted by the Deed

**Selection Notice** means a notice substantially in the form set out in Part 3 of Schedule 3 (Requests) (in accordance with Clause 16 (Interest Periods) of the Senior Facilities Agreement, in relation to a Term Facility

**Senior Facilities Agreement** means the £144,500,000 facilities agreement dated 21 June 2007 between, among others, the Parent, Original Borrowers, Original Guarantors, the Facility Agent, and Security Agent (each as defined in the Senior Facilities Agreement)

**Senior Finance Document** means the Senior Facilities Agreement, any Accession Letter, any Ancillary Document, the Company Intra-Group Loan Agreement, any Compliance Certificate, any Fee Letter, the Reports Side Letter, the Syndication Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and

any other document designated as a "Finance Document" by the Facility Agent and the Parent (each term as defined in the Senior Facilities Agreement)

**Shares** means all shares in any member of the Group the subject of the Security constituted by this Deed

**Subsidiary** of a company or corporation means any company or corporation

- (a) which is controlled, directly or indirectly by the first-mentioned company or corporation, or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation, or
- (c) which is a subsidiary of another subsidiary of the first mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body

**Syndication Letter** means a letter dated on or about the date of the Senior Facilities Agreement in connection with syndication of the Facilities

**Target** means Quartz Topco Limited, a company incorporated under the law of England and Wales with registered number 05189470

**Term Facility** means Facility B, Facility C or Second Lien Facility (each as defined in the Senior Facilities Agreement)

**Term Loan** means a Facility B Loan, a Facility C Loan or a Second Lien Facility Loan (each as defined in the Senior Facilities Agreement)

**Total Commitments** means the aggregate of the Total Facility B Commitments, the Total Facility C Commitments, the Total Second Lien Facility Commitments and the Total Revolving Facility Commitments (each as defined in the Senior Facilities Agreement), being £144,500,000 at the date of the Senior Facilities Agreement

**Total Revolving Facility Commitments** means the aggregate of the Revolving Facility Commitments, being £4,000,000 at the date of the Senior Facilities Agreement

**Transaction Security** means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents (as defined in the Senior Facilities Agreement)

**Transaction Security Document** has the meaning given to that term in the Senior Facilities Agreement

**Utilisation** means a Loan made under the Senior Facilities Agreement or the Mezzanine Facility Agreement, or a Letter of Credit made under the Senior Facilities Agreement

**Utilisation Request** means a notice substantially in the relevant form set out in Part 1 (Schedule 3) (Requests) of the Senior Facilities Agreement

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 03542844

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 21st JUNE 2007 AND CREATED BY HILLARY'S BLINDS TRUSTEE COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE GROUP TO THE SECURED CREDITORS (OR ANY OF THEM) 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 2nd JULY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JULY 2007

*Handwritten signature*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES