

MR01

Particulars of a charge



Companies House

234496/13

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08

MONDAY



RCS 03/11/2014 #20
COMPANIES HOUSE
A20 28/10/2014 #79
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied
by a court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number 0 5 2 8 9 0 1 8

Company name in full COMMERCIAL FIRST BUSINESS LIMITED

3

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 0 1 0 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name CVI CVF II MASTER S A R L

Name CVF LUX MASTER S A R L

Name CVIC LUX MASTER S A R L

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"
Brief description	THE PREFERRED EQUITY CERTIFICATES HAVING A PAR VALUE OF GDP 1 EACH WHICH ARE LEGALLY AND BENEFICIALLY HELD BY THE COMPANY AND ALL RIGHTS RELATING TO THEM		
5	Other charge or fixed security	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
6	Floating charge	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	Please sign the form here <div style="border: 1px solid black; padding: 5px;"> Signature X Allen & Overy LLP on behalf of the chargee X </div> This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **SOPHIE SMALL**

Company name **ALLEN & OVERY LLP**

Address **ONE BISHOPS SQUARE**

Post town **LONDON**

County/Region

Postcode **E 1 6 A D**

Country **UNITED KINGDOM**

DX

Telephone **02030882762**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

PROFORMA

Company Number 05289018
Company Name Commercial First Business Limited
Contact Name/ Organisation Sophie Small, Allen & Overy LLP
Address One Bishops Square, London, E1 6AD

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☒ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired

- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)

Please tick "yes" to the other charge or fixed security details in section 5.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5289018

Charge code: 0528 9018 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2014 and created by COMMERCIAL FIRST BUSINESS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd November 2014.

Given at Companies House, Cardiff on 3rd November 2014



Companies House



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

Draft 11 09 2014

DATED

20 October 2014

CVI CVF II LUX MASTER S.À R.L., CVF LUX MASTER
S.À R.L., CVIC LUX MASTER S.À R.L.

-and-

COMMERCIAL FIRST BUSINESS LIMITED

-and-

COMMERCIAL FIRST MORTGAGES LIMITED

-and-

COMMERCIAL FIRST DAC LIMITED

-and-

COMMERCIAL FIRST RF LIMITED

-and-

COLCHESTER FUNDING LIMITED

DEED OF CHARGE

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenovery.com

CERTIFIED A TRUE COPY

ALLEN & OVERY LLP
27/10/14

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS
IS A CORRECT COPY OF THE ORIGINAL
DOCUMENT

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THIS DEED OF CHARGE is made on 20 October 2014

BETWEEN:

- (1) **CVI CVF II Master S à r.l.**, a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 11-13, boulevard de la Foire L-1528 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B119271 ("**LuxMaster 1**"),
 - (2) **CVF Lux Master S a r.l.**, a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 11-13, boulevard de la Foire L-1528 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B151957 ("**LuxMaster 2**"),
 - (3) **CVIC Lux Master S.a r.l.**, a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 11-13, boulevard de la Foire L-1528 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B164791, ("**LuxMaster 3**", and together with LuxMaster 1 and LuxMaster 2 the "**Fund Investors**"),
 - (4) **Commercial First Business Limited** a company incorporated under the laws of England and Wales, registered under number 05289018, whose registered office is at 95 Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3WG ("**CFBL**"),
 - (5) **Commercial First Mortgages Limited** a company incorporated under the laws of England and Wales, registered under number 04461486, whose registered office is at 95 Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3WG ("**CFML**"),
 - (6) **Commercial First DAC Limited** a company incorporated under the laws of England and Wales, registered under number 05207570, whose registered office is at 95 Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3WG ("**CFDAC**"),
 - (7) **Commercial First RF Limited** a company incorporated under the laws of England and Wales, registered under number 05664184, whose registered office is at 95 Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3WG ("**CFRF**"), and
 - (8) **Colchester Funding Limited** a company incorporated under the laws of England and Wales, registered under number 04473317, whose registered office is at 95 Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3SH ("**CFL**", each a "**Borrower**" and together with CFBL, CFML, CFDAC and CFRF the "**Borrowers**")
- (and together, the "**Parties**")

WHEREAS:

- (A) On the date of this Deed the Fund Investors have entered into a separate letter with each Borrower (each a "**Facility Letter**" and in relation to any Borrower, that Borrower Facility Letter under the Facility Letter to which it is a party) pursuant to which the Fund Investors have agreed to lend to each Borrower as follows

CFML	£2,981,025
CFBL	£6,246,495
CFDAC	£2,084,056
CFRF	£1,065,802

CFL

£393,412

(each a "Loan", together the "Loans" and a Loan made to any Borrower being "its Loan" or "that Borrower's Loan")

- (B) This Deed secures the obligation of each Borrower to repay that Borrower's Loan to the Fund Investors

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Facility Letter shall, except so far as the context otherwise requires or otherwise defined in this Deed, have the same meaning in this Deed (including, for the avoidance of doubt, the recitals) If there is any conflict or inconsistency between the definitions contained in this Deed and the Facility Letter, the definitions in this Deed shall prevail

"Benefit" means in respect of any asset, agreement, property or right (each a **"Right"** for the purpose of this definition) held (either in trust or otherwise), assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right,
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account,
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right,
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right, and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right, all rights of action in respect of any breach of or in connection with any such Right and all rights to receive damages or obtain other relief in respect of such breach,

"Charged Property" means in respect of any Borrower the assets and agreements of that Borrower from time to time charged by that Borrower under and in the manner set out in or pursuant to this Deed to secure the Secured Obligations,

"Company" means Britannica II S à r l, a société à responsabilité limitée organized and established under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), whose

registered office is at 11-13, Boulevard de la Foire L-1528 Luxembourg, registered with Luxembourg Trade and Companies Register under number B132040;

"Encumbrance" means

- (a) a mortgage, charge, assignation in security, pledge, lien or other encumbrance securing any obligation of any person or any third party entitlement,
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person, or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect,

"Issuer" means Britannica II S à r l acting in the name and on behalf of its compartment Garsdale

"Issuer PECs" means in relation to any Borrower

- (a) the preferred equity certificates having a par value of GBP 1 each issued by the Issuer, the terms and conditions of which are attached to the Investment Agreement, which are legally and beneficially held by that Borrower, and
- (b) all rights relating to any of those preferred equity certificates which are deposited with or registered in the name of any depositary, custodian, nominee, clearing house or system, investment manager, chargee or similar person or their nominee, in each case whether on a fungible basis or not (including any rights against any such person), and
- (c) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of those preferred equity certificates,

"Liquidation" shall mean the event of any voluntary or involuntary liquidation, bankruptcy, dissolution or winding up of the affairs of the Issuer,

"Post Enforcement Order of Priority" shall bear the meaning ascribed to such term in clause 6.2 hereof,

"Receiver" means any receiver, manager or administrative receiver appointed in respect of any Borrower or any of its assets by the Fund Investors in accordance with clause 7.3,

"Secured Obligations" means in respect of any Borrower all monies, obligations and other liabilities for the time being due or owing by that Borrower to the Fund Investors under the Facility Letter,

"Security" means a mortgage, charge, pledge, lien or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business or by operation of law) or any other type of preferential arrangement (including title transfer and retention arrangements) having similar effect,

"Tax" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and **"Taxes"**, **"Taxation"**, **"Taxable"** and comparable expressions shall be construed accordingly,

"Tax Authority" means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax,

1 2 Construction

In this Deed, except where the context otherwise requires

- (a) if the Fund Investors (acting reasonably) consider that an amount paid by any Borrower to a Fund Investor and/or the Receiver under or pursuant to the Facility Letter or this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of that Borrower or otherwise and that there is a reasonable prospect of such proceedings occurring and of such payment being so avoided or set aside, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed,
- (b) a reference in this Deed to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights,
- (c) this Deed means this Deed of Charge (as amended, modified and/or supplemented from time to time in accordance with the provisions set out herein) and each other document or deed entered into pursuant hereto (as amended, modified and/or supplemented from time to time as aforesaid) and expressed to be supplemental hereto,
- (d) a reference to the "Charged Property" will be construed as a reference to the property, assets, undertakings, rights or agreements charged or assigned pursuant to this Deed, and
- (e) a reference to the "Security" will be construed as a reference to any mortgage, charge, assignment or assignation by way of security or any other Encumbrance or security interest or security arrangement whatsoever created by or pursuant to this Deed, and any further security hereunder will be construed accordingly

2 SECURITY

2 1 Issuer PECs

Each Borrower severally, by way of fixed security for the payment or discharge of the Secured Obligations in respect of that Borrower, with full title guarantee hereby charges in favour of the Fund Investors all of its rights, title, interest and benefit, present and future, in, under and to the Issuer PECs of that Borrower, including all rights to receive payment of any amounts which may become payable to that Borrower thereunder and all payments received by that Borrower

2 2 Priority

Any Security created in the future by a Borrower in respect of its Issuer PECs (except in favour of the Fund Investors) will be expressed to be subject to this Deed and will rank in order of priority behind the charges created by or pursuant to this Deed.

3 REDEMPTION AND CONTINUITY OF SECURITY

3 1 Redemption

Upon proof being given to the satisfaction of the Fund Investors as to the irrevocable and unconditional payment or discharge in full by a Borrower of all of the Secured Obligations of that Borrower, the Fund Investors will, at the request and cost of that Borrower, and with the other protections afforded by this Deed, but without being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon such request or relying upon such proof, take whatever action is necessary to release the Issuer PECs of that Borrower from the Security to the Fund Investors

3 2 Continuity of Security

This Deed shall, in relation to any Borrower, be a continuing security for the Fund Investors, notwithstanding any intermediate payment or settlement of any part of the Secured Obligations of that Borrower or other matter whatever and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Fund Investor against that Borrower or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Fund Investor for any of the Secured Obligations of that Borrower

4 FURTHER ASSURANCE

4 1 Further assurance

Each Borrower will promptly do all such acts or execute all such documents as the Fund Investors may reasonably specify (and in such form as the Fund Investors may reasonably require in favour of the Fund Investors or their nominee(s))

- (a) to perfect, protect or enhance the Security created or intended to be created by it in respect of the Issuer PECs of that Borrower or for the exercise of any rights relating to those assets,
- (b) to give or join in giving or procure the giving of such notices to such persons all in such form as the Fund Investors may properly and reasonably require from time to time, and
- (c) at any time after the Security constituted by or pursuant to this Deed has become enforceable, to execute and do all such documents, assurances, acts and things as the Fund Investors may properly and reasonably require for facilitating the realisation of the Issuer PECs of that Borrower and the exercise of all powers, authorities and discretions vested in the Fund Investors pursuant to this Deed or any part thereof or carry out any other actions required to facilitate the realisation of the relevant Issuer PECs
- (d) For the purposes of this clause 4 1 a certificate in writing signed by the Fund Investors to the effect that any particular assurance or thing required by it is reasonably required will be conclusive evidence of that fact

4 2 Necessary action

Each Borrower will take all such action (including making all filings and registrations) as may be necessary and requested by the Fund Investors for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred by it on the Fund Investors by or pursuant to this Deed

4 3 Consents

Each Borrower will use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Fund Investors) as soon as possible any consents necessary to enable the Issuer PECs of that Borrower to be the subject of an effective fixed charge pursuant to clause 2 of this Deed and, immediately upon obtaining any such consent, the Issuer PECs concerned will become subject to such Security and that Borrower will promptly deliver a copy of each consent to the Fund Investors

5. COVENANTS AND WARRANTIES OF EACH BORROWER

5.1 Fund Investor powers of attorney

Immediately upon the execution of this Deed, each Borrower will execute and deliver to the Fund Investors the power of attorney in or substantially in the form set out in Schedule 1

5 2 Representations and warranties

Each Borrower represents and warrants to the Fund Investors that it is the beneficial owner of and has full right and title to the Benefit of the Issuer PECs of that Borrower and that such assets are free from any Encumbrance of any kind (other than the Encumbrance created by this Deed) and that the Issuer PECs are not subject to any option

5 3 Negative covenants of each Investor

Each Borrower hereby covenants and undertakes, in favour of the Fund Investors that it will (except with the prior written consent of the Fund Investors)):

- (a) not create or permit the creation, subsistence or occurrence of any Encumbrance or any other right in the Issuer PECs,
- (b) not receive or demand from the Issuer any payment, redemption or repayment, or any dividend or distribution in respect or on account of the Issuer PECs in cash or in kind or apply any money or property in or towards discharge of the obligations created thereunder,
- (c) not, by voting, or indirectly, by abstaining from voting or not attending shareholders meetings cause the memorandum and articles of association of the Issuer to be amended or changed,
- (d) not by voting, or indirectly by abstaining from voting or not attending shareholder meetings, take or permit the taking of any action whereby the rights attaching to all Issuer PECs are amended or further Issuer PECs are issued,
- (e) not vote for any resolution for termination, merger, division, liquidation or winding-up of the Issuer or the Company (including a voluntary Liquidation) unless the liquidation or winding-up is required by law, or for any resolution for the commencement of insolvency proceedings against the Issuer or other similar proceedings which may adversely affect the effectiveness or value of the Security (unless required by law),
- (f) not petition for filing of a petition or answer seeking reorganisation, liquidation, dissolution, winding up, administration or similar relief under any statute, law or regulation of the Issuer or the Company,

- (g) not apply for any order for an injunction or specific performance in respect of, or commence, or threaten to commence, any legal action against, the Issuer other than in respect of or in a situation contemplated by the Facility Letter or any related document or agreement,
- (h) not take or fail to take any action whereby the subordination (to the Secured Obligations) of all or any part of the obligations owed by the Issuer to the Borrower might be terminated, impaired or adversely affected,
- (i) not sell, assign, transfer, charge, encumber or otherwise dispose of the Issuer PECs (ii) any interest therein, (iii) the Benefit of any amounts outstanding in respect of any loans made to the Issuer by it other than in each case as permitted under the Investment Agreement and further provided that on assignment or transfer the relevant transferee or assignee (as the case may be) becomes a party or otherwise accedes to this Deed, and
- (j) not do or cause or permit to be done anything which will, or could be reasonably expected to, adversely affect the rights of the Fund Investors hereunder or which in any way would be reasonably likely to jeopardise or be inconsistent with the terms of the Encumbrances created under or pursuant to this Deed
- (k) not grant any approvals pursuant to clause 3.3 of the Investment Agreement, and
- (l) not make any amendment, modification, variation, supplement or change to the Investment Agreement which could reasonably be expected to have a Material Adverse Effect

5.4 Positive covenants of each Borrower

Each Borrower shall

- (a) ensure that the representations contained in Clause 5.2 given by it remain true (by reference to the facts and circumstances then existing),
- (b) promptly furnish the Fund Investors with such information or reports regarding the Issuer PECs as the Fund Investors may reasonably request of it from time to time,
- (c) promptly and duly execute and deliver to the Fund Investors, at the Borrower's own expense, such further documents and assurances and take such further action as the Fund Investors may from time to time reasonably request of it in order to carry out the intent and purpose of this Deed and protect the rights and remedies created or intended to be created in favour of the Fund Investors, and
- (d) upon any transfer or assignment by any Borrower of Issuer PECs as permitted pursuant to the terms of this Deed, procure that the relevant transferee or assignee (as the case maybe) becomes a party or otherwise accedes to this Deed by executing an accession undertaking (in a form acceptable to the Fund Investors (acting reasonably)) (an "Accession Undertaking") and provided that,
- (e) upon acceptance by the Fund Investors of an Accession Undertaking pursuant to sub-paragraph (d) of this clause 5.4
 - (i) the Borrower ceasing to hold any Issuer PECs shall be discharged from further obligations towards the Fund Investors and their respective rights against one another shall be cancelled (except in respect of any antecedent breaches of the terms of this Deed),

- (ii) the Fund Investors will, at the request and cost of the Borrower, but without being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon such request, take whatever action is necessary to release the Borrower's Issuer PEC's from the Security to, or to the order of the Borrower, and
- (iii) as from that date, the relevant transferee or assignee and new holder of such Issuer PECs shall assume the same obligations as if it had been an original party to this Deed as a Borrower

6 ENFORCEMENT

6.1 Enforcement

- (a) At any time after the Security constituted by this Deed has become enforceable, the Fund Investors may, in their absolute discretion take such steps as it may think fit to enforce the Security in each case save that the Fund Investors are bound to apply the proceeds of enforcement in accordance with the Post Enforcement Order of Priority as provided in clause 6.2 (Post-Enforcement). Notwithstanding the security rights created by or pursuant to this Deed, each Fund Investor agrees that following the taking of enforcement action under this Deed all amounts received by it will be applied in accordance with the Post Enforcement Order of Priority set out in clause 6.2 (Post-Enforcement) (in each case only if and to the extent that funds are available and payments of a higher priority have been made in full) or as otherwise permitted by the provisions of this Deed that are applicable after the security constituted by or pursuant to this Deed has become enforceable
- (b) The Security constituted by or pursuant to this Deed will become immediately enforceable upon service by the Fund Investors of a written notice on the Borrower informing them of the occurrence of an Event of Default (as defined in the Loan)

6.2 Post-Enforcement

On and from the date of commencement of enforcement action under this Deed each Fund Investor shall apply all moneys received or recovered by it under this Deed and available for distribution in or towards the satisfaction of the amounts and in the order of priority set out below (the "**Post Enforcement Order of Priority**")

- (a) *first*, in any payment of any Tax owing by the Borrower to any Tax Authority (excluding, for the avoidance doubt, any Taxes relating to the Company or any other compartment of the Company) accrued and unpaid,
- (b) *second, par passu and pro rata* according to the respective amounts thereof
 - (i) to any Receiver, any Liabilities due and payable by the Borrower to any Receiver in accordance with this Deed together with interest accrued and due as provided in this Deed,
 - (ii) to any Receiver, all remuneration due to the Receiver in accordance with the terms of his appointment and this Deed,
 - (iii) (if applicable) any fees, costs and expenses payable in connection with the liquidation and winding-up a Borrower, and

- (c) *third*, to the Fund Investors, in repayment of the Loan on a *pro rata* and *pari passu* basis until all amounts due in respect of the Loan have been paid in full

6.3 Financial collateral/right of appropriation

- (a) The Fund Investors may, on or at any time after the security constituted by or pursuant to this Deed becomes enforceable, by notice in writing to the Borrower, appropriate with immediate effect any of the Charged Property comprising financial collateral which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003) and apply it in or towards the discharge of the Secured Obligations in accordance with the Post Enforcement Order of Priority, whether such Charged Property is held by the Fund Investors or otherwise
- (b) The value of any Charged Property appropriated under clause 6.3 shall be the value for the relevant Charged Property at the time of appropriation, as determined (after appropriation) by the Fund Investors on the basis of the sale price(s) obtained from an applicable generally recognised source selected by the Fund Investors (converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Fund Investors)
- (c) The Fund Investors will account to each Borrower for any amount by which the value of the appropriated Charged Property of that Borrower exceeds the Secured Obligations of that Borrower then due
- (d) Each Borrower agrees that the method of valuing such Charged Property under clause 6.3(b) above is commercially reasonable

7 PROVISIONS RELATING TO THE SECURITY

- 7.1 The Security constituted by or pursuant to this Deed will, in relation to any Borrower, be a continuing security and will not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations of that Borrower in respect of that Borrower's Loan but will secure the ultimate balance of those Secured Obligations. The Security constituted by or pursuant to this Deed will not be discharged or released by any act, event or matter whatsoever, except only by the Fund Investors in accordance with clause 3.1 (*Redemption*)
- 7.2 The Security constituted by or pursuant to this Deed will be in addition to and will not be affected by any other guarantee, lien or other security now or hereafter held by the Fund Investors for all or any part of the Secured Obligations
- 7.3 At any time after the Security constituted by or pursuant to this Deed granted by a Borrower will have become enforceable, the Fund Investors may, take possession of the Issuer PECs of that Borrower and/or sell, call in, collect and convert into money any or all of the Issuer PECs of that Borrower in such manner and upon such terms and at such price or prices and at such time or times as the Fund Investors will in their absolute discretion deem appropriate (as to any or all of which manner, terms, price and time the Fund Investors may rely absolutely upon the opinion of a financial adviser selected by it), and so that the power of sale conferred by Section 101 of the Law of Property Act 1925 and Section 19 of the Conveyancing Act 1881 (*but free from the restrictions imposed by Sections 93 and 103 of the Law Property Act 1925 and Sections 17 and 20 of the Conveyancing Act 1881*) will apply and have effect (so far as permitted by applicable law) on the basis that this Deed constitutes a mortgage within the meaning of such Acts and the Fund Investors are a mortgagee exercising the power of sale conferred upon mortgagees by such Acts and on the footing that the power extends to a sale of any of the

property charged and/or assigned pursuant to this Deed either together or in parcels and either by public auction or private contract and either for a lump sum or for a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with or without any special stipulations as to title or evidence of commencement of title or otherwise which the Fund Investors will deem proper and any such sale as aforesaid may be to a company formed or promoted by the Fund Investors or in which it has an interest and may be in consideration of shares, securities or obligations of such a company or of any other person. The Fund Investors will also have power (without being responsible for any loss occasioned thereby)

- (a) to compromise and effect compositions, and
- (b) for the purposes mentioned in this clause 7.3 or any of them to execute and do all such assurances, deeds, acts and things as it will think fit

7.4 Each Borrower hereby covenants and agrees with the Fund Investors that if, after the Security constituted by or pursuant to this Deed granted by that Borrower has become enforceable and, the Fund Investors or any Receiver so require, it will take all such actions and execute all such documents as may be necessary to effect the enforcement of the Security created by or pursuant to this Deed in accordance with its terms (including, without limitation and for the avoidance of doubt giving notice to obligors of the assignments or assignations contemplated herein)

7.5 At any time after any Security constituted by or pursuant to this Deed granted by any Borrower will have become enforceable (and so that no delay or waiver of the right to exercise the powers hereby conferred will prejudice the future exercise of such powers), the Fund Investors may by writing appoint a Receiver of the property charged and/or assigned by or pursuant to this Deed or any part thereof by that Borrower and remove any Receiver so appointed and appoint another in his stead (in all cases, so far as permitted by applicable law) and the following provisions will have effect in relation thereto

- (a) such appointment may be made either before or after the Fund Investors will have taken possession of the relevant property charged and/or assigned by this Deed or any part thereof,
- (b) such Receiver may (subject to clause 7.3) be vested by the Fund Investors with such powers and discretions as the Fund Investors may think expedient and may sell or concur in selling the property charged and/or assigned by or pursuant to this Deed or any part thereof by that Borrower, or assign or release, or give any notice or do any other act or thing in relation to, the whole or any part of the property charged and/or assigned by or pursuant to this Deed by that Borrower, in each case without restriction (including with the benefit of the power of sale conferred by Section 101 of the Law of Property Act 1925 and Section 19 of the Conveyancing Act 1881 but free from the restrictions imposed by Sections 93 and 103 of the Law of Property Act 1925 and Sections 17 and 20 of the Conveyancing Act 1881 and on such terms and for such consideration (if any) and in such manner and at such time as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of that Borrower or otherwise and without limiting any powers herein before referred to may exercise any of the powers specified in Schedule 2 (Powers of a Receiver), provided that such Receiver will not perform any of his functions hereunder in or from any jurisdiction which, or any Tax Authority of which, would or could by virtue of such performance assess to Tax the Borrower or the Fund Investors or the property charged and/or assigned by or pursuant to this Deed in respect of income or gains accruing to the property charged and/or assigned by or

pursuant to this Deed unless such performance is required by law or is otherwise unavoidable or it is in the interests of the Secured Parties that it should do so,

- (c) such Receiver will in the exercise of his powers, authorities and discretions conform to any regulations from time to time made and given by the Fund Investors,
- (d) the Fund Investors may from time to time fix the remuneration of such Receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as such Receiver, but the Borrower alone will be liable for the payment of such remuneration,
- (e) the Fund Investors may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Fund Investors will not be bound in any case to require any such security,
- (f) save so far as otherwise directed by the Fund Investors, all moneys from time to time received by such Receiver will be paid over to the Fund Investors to be held by it in accordance with the provisions of clause 6.2 (*Post Enforcement*),
- (g) any Receiver shall be entitled to the benefit of all indemnities and all rights of retention that are given in favour of the Fund Investors pursuant to this Deed,
- (h) every such Receiver will be the agent of the Borrower (so far as permitted by applicable law) for all purposes and the Borrower will be responsible for his acts, defaults and misconduct and the Fund Investors will not incur any liability therefor or by reason of its making or consenting to the appointment of a person as a receiver under this Deed, and
- (i) the Fund Investors will not be in any way responsible for any misconduct or negligence on the part of any such Receiver

7.6 The Fund Investors may raise and borrow money on the Security of the property charged and/or assigned pursuant to this Deed or any part thereof by any Borrower for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it in relation to such Security (or this Deed to the extent it relates to such Security) (including the costs of realisation of any or all of the property charged and/or assigned pursuant to this Deed by that Borrower and the remuneration of the Fund Investors or the Receiver) or in exercise of any of the powers contained in this Deed to which the Fund Investors are a party. The Fund Investors may raise and borrow such money at such rate of interest and generally on such terms and conditions as it will think fit and may secure the payment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the property charged and/or assigned pursuant to this Deed or any part thereof by that Borrower and either in priority to the Security constituted by this Deed or otherwise and generally in such manner and form as the Fund Investors will think fit and for such purposes may execute and do all such assurances and things as they will think fit

7.7 Each Borrower hereby covenants with the Fund Investors and any such Receiver as aforesaid to perform and comply with all the obligations and undertakings from time to time incumbent upon it in respect of the Security created by or pursuant to this Deed

7.8 The Fund Investors will not nor will any Receiver or any attorney or agent of the Fund Investors by reason of taking possession of the property charged and/or assigned pursuant to this Deed or any part thereof or for any other reason whatsoever and whether

as mortgagee or security holder in possession or on any other basis whatsoever be liable to account to any Borrower or any other person whatsoever for anything except actual receipts or be liable to any Borrower or any other person whatsoever for any loss or damage arising from realisation of the property charged and/or assigned pursuant to this Deed or any part thereof or from any act, default or omission in relation to the Security constituted by this Deed or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Security constituted by or pursuant to this Deed or any part thereof by or pursuant to this Deed or otherwise unless in each case such loss or damage or liability is caused by its own fraud, wilful default, gross negligence or bad faith

- 7 9 The powers conferred by this Deed in relation to the Security constituted by this Deed or any part thereof on the Fund Investors or on any Receiver of the property charged and/or assigned pursuant to this Deed or any part thereof will be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 and the Conveyancing Act 1881 where there is any ambiguity or conflict between the powers contained in such Act and those conferred by this Deed, the terms of this Deed will prevail (to the extent permitted by law)
- 7 10 No person dealing with the Fund Investors or with any Receiver of the property charged and/or assigned pursuant to this Deed or any part thereof appointed by the Fund Investors will be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to such property or any part thereof are or may be exercisable by the Fund Investors or by any such Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 and Sections 21 and 22 of the Conveyancing Act 1881 will apply (so far as permitted by applicable law) to any person purchasing from or dealing with the Fund Investors or any such Receiver in like manner as if the statutory powers of sale and of appointing a Receiver in relation to this property hereby charged had not been varied or extended by this Deed
- 7 11 At any time after the Security constituted by or pursuant to this Deed granted by any Borrower will have become enforceable and the Fund Investors will have determined or become bound to enforce the same the Fund Investors will have power, at their discretion and without being responsible for any loss or damage which may arise or be occasioned thereby (unless such loss or damage has been caused by its own fraud, wilful default, gross negligence or bad faith) and without any consent of that Borrower to do each and every of the following things
- (a) manage and carry on the business and affairs of that Borrower as it thinks fit with power to appoint or dismiss managers and agents relating thereto;
 - (b) acquire by purchase or loan or otherwise any further property or rights,
 - (c) execute, do and perform contracts, deeds, documents and things and bring, defend or abandon actions, suits and proceedings in relation to the property charged and/or assigned pursuant to this Deed in the name of that Borrower, and
 - (d) generally do anything in relation to the property charged and/or assigned pursuant to this Deed or any part thereof by that Borrower that it could do if it were absolutely entitled thereto
- 7 12 The Fund Investors may at any time after the Security constituted by or pursuant to this Deed becomes enforceable apply to the court for an order that the powers and trusts of this Deed be exercised or carried into execution under the direction of the court and for

the appointment of a Receiver of the property charged and/or assigned pursuant to this Deed or any part thereof

- 7 13 A failure or delay in exercising any right, power or privilege arising under or in respect of this Deed will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any right, power or privilege. The rights and remedies provided in or pursuant to this Deed are cumulative and may be exercised singularly or concurrently and are not exclusive of any rights or remedies provided by law

8 INDEMNITY AND EXPENSES

8 1 Indemnity

Each Borrower will indemnify any Receiver, on an after-tax basis, against any loss, liability, cost, claim, action, demand or expense (including all costs, charges and expenses properly paid or incurred in connection therewith) that the Receiver may incur or that may be made against it arising out of or in relation to or in connection with, its appointment under, or the exercise of its functions in relation to, this Deed and any other document in relation to the Security granted by that Borrower except where the Fund Investors fail to show the degree of care and diligence required of it as trustee that would otherwise attach to it, in respect of any gross negligence, wilful default, fraud, breach of duty or breach of trust of which it may be guilty, and/or in the case of the Receiver, it results from its wilful default, fraud, negligence or bad faith or that of its officers or employees

8 2 Survival

The provisions of this clause 8 will survive the termination or expiry of this Deed or any release or discharge of the Charged Property

9 MODIFICATION AND WAIVER

- 9.1 All amendments and supplements to this Deed must be made by written agreement of all parties to this Deed in order to be valid

10 NOTICES

- 10 1 Where this Deed provides for the giving of notice or the making of any other communication, such notice or communication will not (unless otherwise expressly provided) be effective unless

- (a) given or made in writing, and
- (b) shall be delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by fax or by email to the party due to receive the notice at its address or fax number or email address and marked for the attention of the person or persons set out in Schedule 2 (*Notice Details*) or to another address or fax number or email address marked for the attention of another person or persons specified by the receiving party by not less than 7 days' written notice to the other parties received before the notice was despatched

11 RIGHTS OF THIRD PARTIES

No person shall have any rights under this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party that exists or is available apart from that Act

12 GOVERNING LAW AND SUBMISSION TO JURISDICTION

12 1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England and Wales

12 2 Each party to this Deed hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Deed, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Deed hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding

IN WITNESS WHEREOF this Deed has been executed as a deed on the date on which it is stated to be made

Executed as a Deed by

CVI CVF II LUX MASTER S.A.R.L.

By



in the presence of

//



Witness' signature

Cécile GADISSEUR

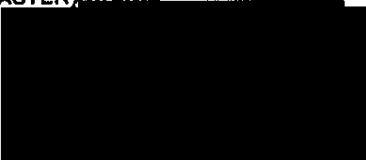
Witness' address

11-13 Boulevard de la foire
5th Floor
L-1528 Luxembourg

Executed as a Deed by

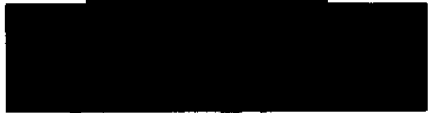
CVF LUX MASTER S.A.R.L.

By



in the presence of

//



Witness' signature

Cécile GADISSEUR

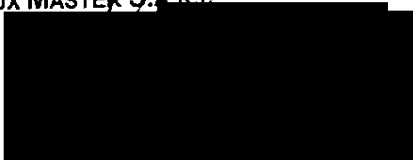
Witness' address

11-13 Boulevard de la foire
5th Floor
L-1528 Luxembourg

Executed as a Deed by

CVIC LUX MASTER S.A.R.L.

By.



in the presence of

//



Witness' signature

Cécile GADISSEUR

Witness' address

11-13 Boulevard de la foire
5th Floor
L-1528 Luxembourg

Executed as a Deed by

COMMERCIAL FIRST BUSINESS LIMITED

By

[Redacted signature]

in the presence of

Witness' signature

[Redacted signature]

Witness' address

Commercial First Mortgages Ltd
The Vineries
Broughton Hall Business Park
Skipton

Executed as a Deed by

North Yorkshire BD23 3AE

COMMERCIAL FIRST MORTGAGES LIMITED

By

[Redacted signature]

in the presence of

Witness' signature

[Redacted signature]

Witness' address

Commercial First Mortgages Ltd
The Vineries
Broughton Hall Business Park
Skipton
North Yorkshire BD23 3AE

Executed as a Deed by

COMMERCIAL FIRST DAC LIMITED

By

[Redacted signature]

in the presence of

Witness' signature

[Redacted signature]

Witness' address

Commercial First Mortgages Ltd
The Vineries
Broughton Hall Business Park
Skipton
North Yorkshire BD23 3AE

Executed as a Deed by

COMMERCIAL FIRST RF LIMITED

By

[Redacted signature]

in the presence of

Witness' signature

[Redacted signature]

Witness' address

Commercial First Mortgages Ltd
The Vineries
Broughton Hall Business Park
Skipton

Executed as a Deed by North Yorkshire BD23 3AE

COLCHESTER FUNDING LIMITED

By

[Redacted signature]

in the presence of

Witness' signature

[Redacted signature]

Witness' address

Commercial First Mortgages Ltd
The Vineries
Broughton Hall Business Park
Skipton
North Yorkshire BD23 3AE

SCHEDULE 1

FORM OF SECURITY POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on [●] by [●] whose registered address is at [●] (the "Principal")

Whereas

- (1) By virtue of a deed of charge (the "**Deed of Charge**") dated on or about the date hereof and made between the Principal, CVI CVF II Lux Master S.à r l , CVF Lux Master S.à r l , CVIC Lux Master S.à r l (hereinafter referred to as the "**Attorney**"), provision was made for the execution by [●] of this Power of Attorney
- (2) Words and expressions in this Power of Attorney will (save where expressed to the contrary) have the same meanings respectively as the words and expressions defined in or through the Deed of Charge

Now this Power of Attorney witnesses

- 1 The Principal hereby irrevocably and by way of security for the performance of the covenants, conditions and obligations on the part of the Principal contained in the Deed of Charge appoints the Attorney as its true and lawful attorney for and in the Principal's name or otherwise to do any act, matter or thing which the Attorney may do under and pursuant to the Deed of Charge and considers in each case bona fide necessary for the protection or preservation of the Attorney's interests in and rights in and to any property charged or assigned by or pursuant to the Deed of Charge or any part thereof or which ought to be done under the covenants, undertakings and provisions contained in the Deed of Charge in any other circumstances where the Attorney has become entitled to take steps referred to in the Deed of Charge including any or all of the following that is to say
 - (a) to do every act or thing which the Attorney may deem to be necessary proper or expedient for fully and effectually vesting or transferring any security created by, and/or property charged pursuant to, the Deed of Charge or any part thereof and/or the Principal's estate right interest and title therein or thereto in or to the Attorney and its successors in title or the person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done,
 - (b) to demand, sue for and receive payment of all monies due or payable under or in respect of the Issuer PECs,
 - (c) the Attorney will have the power by writing under its hand by an officer of the Attorney from time to time
 - (i) to appoint one or more substitutes (each a "**Substitute**") (provided that there will not be more than one Substitute appointed at any one time in respect of the property charged or assigned by or pursuant to the Deed of Charge) who will have power to act on behalf of the Principal as if that substitute were originally appointed Attorney by this Power of Attorney, and/or
 - (ii) to revoke any such appointment at any time without assigning any reason therefor

- 2 (a) In favour of the Attorney, and/or any Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts properly done and documents properly executed or signed by the Attorney or a Substitute in the proper purported exercise of any power conferred by this Power of Attorney will for all purposes be valid and binding on the Principal and their successors and assigns
- (b) The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the proper the exercise, or the proper purported exercise, of any of the powers conferred by this Power of Attorney, provided that the limited recourse provisions of clause 25 (*Limited recourse*) of the Deed of Charge will apply to this indemnity, mutatis mutandis, as if set out in full herein
- (c) The provisions of this clause will continue in force after the revocation or termination, howsoever arising, of this Power of Attorney
- 3 The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Substitute will lawfully and properly do or cause to be done in and concerning the Security and/or the property charged or assigned by or pursuant to the Deed of Charge or any part thereof by virtue of this Power of Attorney
- 4 The Principal hereby declares that, this Power of Attorney having been given for security purposes and to secure a continuing obligation of the Principal, the powers hereby created will be irrevocable and will not (to the fullest extent permitted by applicable law) be affected by the Principal making an application for a suspension of payments or by the bankruptcy or insolvency of the Principal or by the making of an application by a third party for the bankruptcy or insolvency of the Principal or by the passing of a resolution for the voluntary liquidation of the Principal or any equivalent event
- 5 The laws of England and Wales will apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney or any Substitute carried out or purported to be carried out under the terms hereof

IN WITNESS WHEREOF this Power of Attorney has been executed and delivered as a security power of attorney by the Principal the day and year first before written

Executed as a deed by

[●]

by

)
)
)

SCHEDULE 2

POWERS OF A RECEIVER

A Receiver appointed under this Deed will have and be entitled to exercise all powers conferred by the statute or common law and will furthermore, but without limiting any powers otherwise referred to in this Deed, have power to do the following things either in his own name or in the name of a Borrower

- 1 to take possession of, get in and collect the Charged Property (or such part thereof in respect of which it may be appointed) or any part thereof including income whether accrued before or after the date of its appointment,
- 2 to carry on, manage, concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of a Borrower,
- 3 to sell, transfer, convey, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the whole or any part of the Charged Property or any interest in that Charged Property or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as it may think fit and to concur in any such transaction,
- 4 to sell or concur in selling the whole or any part of a Borrowers' business whether as a going concern or otherwise,
5. to sell on condition and to grant rights and options over the whole or any part of the Charged Property and (with or without consideration) to rescind, surrender or disclaim or accept or agree to accept surrenders or disclaimers of agreements relating to or affecting any of the Charged Property in such circumstances, to such persons (including, without limitation, to the Fund Investors), for such purposes and upon such terms whatsoever as it may think fit and also to vary the terms of any contract affecting any of the Charged Property,
6. in connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its remuneration (whether or not it is already payable), to borrow or raise monies from any person, including the Fund Investors, without security or on the security of any of the Charged Property and generally in such manner and on such terms as it may determine,
- 7 to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims, disputes and proceedings concerning the Charged Property or any part thereof,
- 8 to transfer all or any of the Charged Property and/or any of the liabilities in connection therewith to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of a Borrower,
- 9 to protect, maintain, repair, alter, improve, replace, exploit, add to and develop or concur in so doing the Charged Property or any part thereof in any manner and for any purpose whatsoever,
- 10 to redeem, discharge or compromise any Encumbrance from time to time having priority to or ranking *par passu* with this Deed,
- 11 enter into covenants, guarantees, commitments, indemnities and other obligations or liabilities as it thinks fit,

- 12 to effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees,
- 13 to appoint, dismiss, engage or vary the terms of employment of any employees, managers, agents or advisers of a Borrower upon such terms as to remuneration and otherwise and for such periods as it may determine,
- 14 in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of a Borrower or otherwise, as it may determine, all documents, receipts, registrations, acts or things which it may consider appropriate,
- 15 to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Property or incidental to the ownership of or rights in or to any of the Charged Property and to complete or effect any transaction entered into by a Borrower and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of a Borrower relating to or affecting the Charged Property,
- 16 to exercise all powers as are described in schedule 1 to the Insolvency Act 2000 and schedule 1 to the Insolvency (Northern Ireland) Order 1989 (as amended), whether or not the Receiver is an "administrative receiver" as defined in such Acts,
- 17 generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were solely and absolutely entitled to the Charged Property,
- 18 to delegate by way of power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed on the terms (including the power to sub-delegate) and subject to any regulations which such Receiver may think fit and, provided that such Receiver is not grossly negligent in choosing such delegate or sub-delegate, such Receiver will not be liable or responsible in any way to any Borrower or the Fund Investors for any loss or liability arising from any act, omission, negligence, wilful default or fraud on the part of any such delegate or sub-delegate,
- 19 to call up or require the directors of a Borrower to call up all or any portion of the uncalled capital for the time being of a Borrower and to enforce payment of any such capital call by legal action (taken in the name of a Borrower or the Receiver as the Receiver may think fit),
20. to
 - (d) do all other acts and things which it may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, and
 - (e) exercise in relation to any Charged Property all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of the same,and may use the name of a Borrower for any of the above purposes, and
- 21 to pay and discharge out of the profits and income of the relevant Charged Property and the monies to be made by it in carrying on the business of a Borrower, the expenses incurred in the exercise of any of the powers conferred by this Deed or otherwise in respect of such Charged Property and all outgoings which it will think fit to pay, to retain

the proceeds from the Charged Property against future contingent liabilities of it or the Fund Investors and to apply the residue of the said profits, income or monies in the manner provided by the Post Enforcement Order of Priority

Provided nevertheless that a Receiver will not be authorised to exercise any of the aforesaid powers, authorities and discretions if and insofar and so long as the Fund Investors exclude the same in writing whether at the time of his appointment or subsequently

SCHEDULE 3

NOTICE DETAILS

The details referred to in Clause 23 (*Notices*) are

- 1 In the case of CVI CVF II Lux Master S à r l , CVF Lux Master S à r l and CVIC Lux Master S à r l

11-13 Boulevard de la Foire, L-1528, Luxembourg

Fax Number +352 269 757 97

For the attention of Cécile Gadisseur

Email Cecile.Gadisseur@carval.com

- 2 In the case of each and any Borrower

95 Jessop House

Jessop Avenue

Cheltenham

Gloucestershire

GL50 3WG

Fax Number 01277 358201

For the attention of Tim Theobald

Email ttheobald@commercialfirst.co.uk