

# MR01

## Particulars of a charge

 **IRIS Laserform**

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**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](http://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 no  
instrument. Use form

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record

WEDNESDAY



A14 30/07/2014 #194  
COMPANIES HOUSE

### 1 Company details

Company number 07008434

Company name in full EVANDER GROUP LIMITED

5 For official use

→ **Filling 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 02/07/2014

### 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 BRIDGEPOINT ADVISERS II LIMITED (AS SECURITY AGENT)

Name

Name

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

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## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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**Trustee statement** ⓘ

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

☐

ⓘ This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X

*James Smith Ltd*

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name William Sheridan

Company name Travers Smith LLP

Address 10 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A L

Country

DX

Telephone 020 7295 3406



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7008434

Charge code: 0700 8434 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd July 2014 and created by EVANDER GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th July 2014

Given at Companies House, Cardiff on 6th August 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

We hereby certify this to be a true copy of the original  
save to the extent redacted as permitted by section 859G  
of the Companies Act 2006 Travers Smith LLP 25 July 2014  
TRAVERS SMITH LLP

DATED 23 July 2014

CHERRY TOPCO LIMITED

CHERRY MIDCO 1 LIMITED

CHERRY MIDCO 2 LIMITED

CHERRY BIDCO LIMITED

EVANDER GROUP LIMITED

EVANDER LIMITED

AND

EVANDER GLAZING AND LOCKS LIMITED  
(AS CHARGORS)

AND

BRIDGEPOINT ADVISERS II LIMITED  
(AS SECURITY AGENT)

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COMPOSITE GUARANTEE AND  
DEBENTURE

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THIS COMPOSITE GUARANTEE AND DEBENTURE  
IS SUBJECT TO THE TERMS OF AN INTERCREDITOR  
AGREEMENT (AS DEFINED HEREIN)

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THIS DEED is made on 23 July 2014

BETWEEN TS 07768039

- (1) **CHERRY TOPCO LIMITED**, a company incorporated in England and Wales with registered number ~~07765548~~ whose registered office is at Lakeside, 300 Old Chapel Way, Broadland Business Park, Norwich, Norfolk NR7 0WG,

TS 07770948  
**CHERRY MIDCO 1 LIMITED**, a company incorporated in England and Wales with registered number ~~07627489~~ whose registered office is at Lakeside, 300 Old Chapel Way, Broadland Business Park, Norwich, Norfolk NR7 0WG,

TS 07765548  
**CHERRY MIDCO 2 LIMITED**, a company incorporated in England and Wales with registered number ~~07627489~~ whose registered office is at Lakeside, 300 Old Chapel Way, Broadland Business Park, Norwich, Norfolk NR7 0WG,

**CHERRY BIDCO LIMITED**, a company incorporated in England and Wales with registered number 07627489 whose registered office is at Lakeside, 300 Old Chapel Way, Broadland Business Park, Norwich, Norfolk NR7 0WG,

**EVANDER GROUP LIMITED**, a company incorporated in England and Wales with registered number 07008434 whose registered office is at Lakeside, 300 Old Chapel Way, Broadland Business Park, Norwich, Norfolk NR7 0WG,

**EVANDER LIMITED**, a company incorporated in England and Wales with registered number 07015119 whose registered office is at Lakeside, 300 Old Chapel Way, Broadland Business Park, Norwich, Norfolk NR7 0WG, and

**EVANDER GLAZING AND LOCKS LIMITED**, a company incorporated in England and Wales with registered number 01484358 whose registered office is at Lakeside, 300 Old Chapel Way, Broadland Business Park, Norwich, Norfolk NR7 0WG,

(together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "Chargor" and together the "Chargors"), and

- (2) **BRIDGEPOINT ADVISERS II LIMITED** (the "Security Agent") as agent and trustee for itself and each of the Investors (as defined below)

THIS DEED WITNESSES as follows

## 1. INTERPRETATION

### 1.1 Definitions

In this Deed



|                               |   |
|-------------------------------|---|
| <b>"Account"</b>              | means any account opened or maintained by any Chargor at any bank or financial institution  |
| <b>"Additional Investors"</b> | means a person who accedes to the Trustee Deed of Appointment as an Investor (as defined therein)   |
| <b>"Assigned Account"</b>     | means any Account that may from time to time be agreed by the Security Agent and a Chargor to be an Assigned Account  |
| <b>"Charged Property"</b>     | means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to this Deed   |
| <b>"Counter-Indemnity"</b>    | means the counter-indemnity dated on or around the date of this deed and made between (1) Cherry Midco 2 Limited as parent, (2) Cherry Midco 2 Limited as issuer, (3) the Chargors as companies, (4) BDC LP and Lloyds Development Capital (Holdings) Limited as initial investors  |
| <b>"Deed of Accession"</b>    | means a deed substantially in the form of Schedule 5 ( <i>Deed of Accession</i> ) executed, or to be executed, by a person becoming a Chargor   |
| <b>"Default Rate"</b>         | has the meaning given to that term in Clause 2.2 ( <i>Interest</i> )  |
| <b>"Enforcement Event"</b>    | means: <ul style="list-style-type: none"> <li>(a) any Investor or any member of any Investor's Investor Group (as defined in the Counter-Indemnity) incurring any Losses (as defined in the Counter-Indemnity),</li> <li>(b) an "Event of Default" under and for the purposes of the Guarantee Loan Note Documents,</li> <li>(c) any representation or statement made or deemed to be made by a Chargor in the Secured Documents is or proves to have been materially incorrect or misleading when made or deemed to be made and, if the event of circumstance causing the representation or statement to be incorrect or misleading is capable of remedy, such event or circumstance is not remedied within 5 Business Days of the earlier of</li> </ul> |

- (i) the relevant Chargor becoming aware of such incorrect or misleading representation or statement, and
  - (ii) receipt by the relevant Chargor of written notice from the Security Agent requiring the event or circumstance to be remedied, or
- (d) a Chargor does not comply with any provision of the Secured Documents and, if the failure to comply is capable of remedy, such failure to comply is not remedied within 5 Business Days of the earlier of
  - (i) the relevant Chargor becoming aware of such failure to comply, and
  - (ii) receipt by the relevant Chargor of written notice from the Security Agent requiring the failure to comply to be remedied, or

|   |   |
|---|---|
| The relevant                            | means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building |
| <b>"Fixtures"</b>                       | means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures (but excluding any fixtures which any tenant shall be entitled to remove at the expiration or sooner of any occupational lease)  |
| <b>"Group"</b>                          | means Cherry Topco Limited and each of its Subsidiaries for the time being and <b>"member of the Group"</b> shall be construed accordingly  |
| <b>"Guarantee Loan Note Documents"</b>  | means the Guarantee Loan Note(s) and the Guarantee Loan Note Instrument(s)  |
| <b>"Guarantee Loan Note Instrument"</b> | has the meaning given to such term in the Counter-Indemnity   |

|                                |   |
|--------------------------------|---|
| <b>"Guarantee Loan Notes"</b>  | has the meaning given to such term in the Counter-Indemnity   |
| <b>"Initial Investors"</b>     | means each of <ul style="list-style-type: none"> <li>(a) BDC LP (formerly known as BBTPS LP), a limited partnership registered in England and Wales with registered number LP012428 having its principal place of business at 95 Wigmore Street, London W1U 1FB, and</li> <li>(a) Lloyds Development Capital (Holdings) Limited (formerly known as Lloyds TSB Development Capital Limited), a company incorporated in England and Wales with registered number 1107542 whose registered office is at One Vine Street, London W1J 0AH</li> </ul>   |
| <b>"Insurances"</b>            | means, together with those insurance policies details of which are set out in Schedule 3 ( <i>Details of Material Insurances</i> ), or in Schedule 3 to any Deed of Accession by which a Chargor becomes a party to this Deed, any policy of insurance or assurance but excluding any directors and officers insurance or third party liability insurance   |
| <b>"Intellectual Property"</b> | means together with, but not limited to, the intellectual property details of which are set out in Schedule 4 ( <i>Details of Intellectual Property</i> ), or in Schedule 4 to any Deed of Accession by which a Chargor becomes a party to this Deed, any of the following <ul style="list-style-type: none"> <li>(a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above,</li> <li>(b) any invention, copyright, design right or performance right,</li> <li>(c) any trade secrets, know-how and confidential information, and</li> <li>(d) the benefit of any agreement or licence for the use</li> </ul> |

of any such right

**"Intercreditor Agreement"**

means the intercreditor agreement originally dated 3 November 2011 and made between HSBC Bank plc as original senior lender, the financial institutions listed in part 2 of schedule 1 thereto as original hedge counterparties, Cherry Midco 1 Limited as proximate investor, Cherry Midco 2 Limited as parent and certain of the Chargors as original obligors, intra-group creditors and intra-group debtors (as amended and restated on or around the date of this Deed)

**"Investors"**

means the Initial Investors and any Additional Investors from time to time

**"Land"**

means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes **"Land"** excludes heritable property situated in Scotland

**"Loose Plant and Equipment"**

means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment

**"LPA"**

means the Law of Property Act 1925

**"Monetary Claims"**

means all book and other debts and monetary claims now or in the future owing to a Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

**"Non-Material Land"**

means any leasehold property at open market rent and with a term of less than 15 years

**"Notice of Assignment"**

means a notice of assignment in substantially the form set out in Schedule 6 (*Form of Notice of Assignment of Insurance*), Schedule 7 (*Form of Notice of Assignment of Assigned Accounts*), Schedule 8 (*Form of Notice of Assignment of Specific Contract*) or in such form as may be specified by the

|                              |  |
|------------------------------|--|
|                              | Security Agent   |
| <b>"Party"</b>               | means a party to this Deed   |
| <b>"Receiver"</b>            | means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property   |
| <b>"Regulations"</b>         | means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and <b>"Regulation"</b> means any of them   |
| <b>"Related Rights"</b>      | means in relation to any Charged Property. <ul style="list-style-type: none"> <li>(a) the proceeds of sale of any part of that Charged Property,</li> <li>(b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,</li> <li>(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and</li> <li>(d) any moneys and proceeds paid or payable in respect of that Charged Property</li> </ul>   |
| <b>"Secured Documents"</b>   | means the Counter-Indemnity, the Guarantee Loan Note Documents and this Deed   |
| <b>"Secured Liabilities"</b> | means all obligations and liabilities which any Chargor may at any time have to the Secured Parties or the Security Agent (whether for its own account or for the account or as trustee for the Secured Parties) under or pursuant to the Secured Documents, including any liabilities in respect of further advances (including, without limitation, further issuances under the Guarantee Loan Note Documents), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity and including, for the avoidance of doubt and without limitation, all amounts outstanding pursuant to the notes and payment in kind notes issued under the Guarantee Loan Note Documents) |

|                                      |  |
|--------------------------------------|--|
| <b>"Secured Parties"</b>             | means each Investor from time to time and any Receiver or delegate   |
| <b>"Securities"</b>                  | means all the right, title and interest of a Chargor, now or in the future, in any <ul style="list-style-type: none"> <li>(a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person,</li> <li>(b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and</li> <li>(c) units or other interests in any unit trust or collective investment scheme,</li> </ul> other than the Shares |
| <b>"Security Agent"</b>              | includes the Security Agent's successors in title and any successor appointed in accordance with the Trustee Deed of Appointment   |
| <b>"Security"</b>                    | means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect  |
| <b>"Shares"</b>                      | means all of the shares in the capital of each of the companies specified in Schedule 2 ( <i>Details of Shares</i> ) and any Shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time, or in Schedule 2 to any Deed of Accession by which a Chargor becomes a party to this Deed, held by, to the order of or on behalf of, any Chargor at any time   |
| <b>"Specific Contracts"</b>          | means any agreement designated as such by the Security Agent and a Chargor and any agreement specified in Schedule 5 to any Deed of Accession by which a Chargor becomes a party to this Deed  |
| <b>"Subsidiary"</b>                  | means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006  |
| <b>"Trustee Deed of Appointment"</b> | means the trustee deed of appointment dated on or about the date hereof and made between the Security Agent and the Initial Investors  |

## **1.2 Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Intercreditor Agreement, shall have the same meanings in this Deed

## **1.3 Interpretation**

**1.3.1** The principles of interpretation set out in clause 1.2 (*Interpretation*) of the Intercreditor Agreement shall apply to this Deed insofar as they are relevant to it, unless the context otherwise requires.

**1.3.2** A reference to the "Counter-Indemnity", the "Guarantee Loan Note Instrument", the "Guarantee Loan Notes", any "Guarantee Loan Note Document", any "Secured Document", the "Intercreditor Agreement" or any other agreement or instrument is a reference to the relevant agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any amounts made available under the relevant agreement or instrument and includes any increase in, extension of or change to any facility made available under the relevant agreement or instrument

**1.3.3** An Event of Default is "**continuing**" if it has not been waived

## **1.4 Acknowledgement**

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Investors who shall be entitled to the full benefit of this Deed

## **1.5 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

## **1.6 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Secured Documents (other than this Deed) and of any side letters between any parties in relation to the Secured Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## **1.7 Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

## **1.8 Intercreditor Agreement**

This Deed is subject to the Intercreditor Agreement and, notwithstanding any provision of this Deed, in the event of any inconsistency arising between any provision of this Debenture and any provision of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail

## **2. COVENANT TO PAY**

### **2.1 Secured Liabilities**

Each Chargor covenants that it will on demand of the Security Agent pay and discharge any or all of the Secured Liabilities when due and payable in accordance with the terms of the Secured Documents

### **2.2 Interest**

Each Chargor covenants to pay interest to the Security Agent upon demand any sum which has not been paid in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at twenty five per cent (25%) per annum (the "**Default Rate**").

## **3. CHARGES**

### **3.1 Mortgages and Fixed Charges**

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee (with all covenants implied pursuant to the Law of Property (Miscellaneous Provisions) Act 1994) charges to the Security Agent all its right, title and interest from time to time in each of the following assets

- 3.1.1** by way of legal mortgage all Land which is described in Schedule 1 (if any) or in Schedule 1 (if any) to any Deed of Accession by which a Chargor becomes party to this Deed,
- 3.1.2** by way of fixed charge all other Land (other than Non-Material Land) now vested in any Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land (other than Non-Material Land) acquired by any Chargor after the date of this Deed,
- 3.1.3** by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of fixed charge the Shares,
- 3.1.4** by way of fixed charge
  - (a) the Securities,



- (b) the Intellectual Property,
- (c) the Monetary Claims,
- (d) the Fixed Plant and Equipment,
- (e) the Loose Plant and Equipment,
- (f) the Accounts (other than the Assigned Accounts),
- (g) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment,
- (h) to the extent not assigned or effectively assigned by Clause 3.3 (*Assignments*), the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property, and
- (i) its present and future goodwill and uncalled capital

## **3.2 Floating Charge**

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee (with all covenants implied pursuant to the Law of Property (Miscellaneous Provisions) Act 1994) charges to the Security Agent by way of floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland

## **3.3 Assignments**

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee (with all covenants implied pursuant to the Law of Property (Miscellaneous Provisions) Act 1994) assigns absolutely in favour of the Security Agent, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:

- 3.3.1** the Specific Contracts,
- 3.3.2** the Insurances, and
- 3.3.3** the Assigned Accounts,

**3.3.4** all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the occurrence of an Enforcement Event to exercise all rights assigned under this Clause 3.3 (*Assignments*) and the Security Agent will reassign any such rights to the extent necessary to enable such Chargor to do so.

### **3.4 Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Agent

### **3.5 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed

### **3.6 Exclusions from Security**

**3.6.1** There shall be excluded from any mortgage or charge created by Clause 3.1 (*Mortgages and Fixed Charges*) and from the operation of Clause 6.3 (*Further assurances*) any Intellectual Property (to the extent that such Intellectual Property constitutes a licence received from a third party) or Land (to the extent such Land is leasehold property) held by a Chargor which is subject to a restriction that precludes the creation of Security over that asset or requires the prior consent of any third party (other than any member of the Group) to the creation of Security over that asset, breach of which restriction would (in the reasonable opinion of the relevant Chargor) be materially adverse to any of its commercial relationships or its property or other rights in relation to or in connection with that asset (each a "**Consent Asset**") until the relevant consent, condition or waiver has been satisfied or obtained

**3.6.2** For each Consent Asset over which the Security Agent requires a legal mortgage under Clause 3.1.1 (*Mortgages and Fixed Charges*), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of that Chargor becoming party to this Deed and, to the extent such Consent Property provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Security Agent informed of the progress of its negotiations.

**3.6.3** For each Consent Asset over which the Security Agent requires a fixed charge under Clause 3.1 (*Mortgages and Fixed Charges*), each Chargor shall use reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition as soon as reasonably practicable after the date of this Deed

**3.6.4** Immediately upon receipt of the relevant waiver or consent, the relevant Consent Asset shall become the subject of an effective charge pursuant to, and in accordance with, Clause 3 1 (*Mortgages and Fixed Charges*)

**3.6.5** Promptly following receipt of the relevant waiver or consent, the relevant Chargor shall notify the Security Agent and, if requested, provide a copy of the relevant waiver or consent

#### **4. CRYSTALLISATION OF FLOATING CHARGE**

##### **4.1 Crystallisation: By Notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

**4.1.1** an Enforcement Event has occurred, or

**4.1.2** the Security Agent (acting reasonably) considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or

**4.1.3** the Security Agent (acting reasonably) considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed

##### **4.2 Crystallisation: Automatic**

The floating charge created by Clause 3 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if

**4.2.1** any Chargor creates or attempts to create any Security over any of the Charged Property, or

**4.2.2** any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or

**4.2.3** any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed

##### **4.3 Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3 2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of

- 4.3.1 the obtaining of a moratorium, or
- 4.3.2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986.

## **5. PERFECTION OF SECURITY**

### **5.1 Notices of Assignment**

The Chargors shall deliver to the Security Agent (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the applicable Chargors

- 5.1.1 in respect of each Specific Contract, as soon as reasonably practicable after the request of the Security Agent from time to time,
- 5.1.2 in respect of the Insurances, as soon as reasonably practicable after the request of the Security Agent from time to time,
- 5.1.3 in respect of each Assigned Account, as soon as reasonably practicable after the designation at any time by the Security Agent of any Account as an Assigned Account, and
- 5.1.4 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.3 (*Assignments*), as soon as reasonably practicable after the request of the Security Agent from time to time,

and in each case shall use reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed

### **5.2 Notices of Charge**

The Chargors shall as soon as reasonably practicable following a request by the Security Agent from time to time promptly deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Agent) (acting reasonably) duly executed by, or on behalf of, the applicable Chargor and use all reasonable endeavours to ensure that such notice is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained

### **5.3 Delivery of Documents of Title**

Other than to the extent held pursuant to the Transaction Security, the Chargors shall upon the execution of this Deed (or, if later, as soon as reasonably practicable following receipt thereof), and as soon as reasonably practicable following the acquisition by any Chargor of any interest in any Land (other than Non-Material Land) deliver (or procure delivery) to the Security Agent of either

- 5.3.1 all deeds, certificates and other documents of title relating to such Land (other than Non-Material Land) (which the Security Agent shall be entitled to hold and retain), or
- 5.3.2 an undertaking from the Chargor's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land (other than Non-Material Land) strictly to the order of the Security Agent

#### 5.4 Application to the Land Registry

Each Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it which is subject to a legal mortgage pursuant to Clause 3.1.1 (*Mortgages and Fixed Charges*) of this Deed:

- 5.4.1 a restriction in the following terms  

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of Bridgepoint Advisers II Limited referred to in the charges register (Form P)"
- 5.4.2 a notice that the Investors are under an obligation to make further advances on the terms and subject to the conditions of the Secured Documents and the security created by the charge dated [insert date] in favour of Bridgepoint Advisers II Limited (as trustee for the Investors referred to in that charge) has been created for the purpose of securing such further advances

#### 5.5 Delivery of Share Certificates

Other than to the extent held pursuant to the Transaction Security, the Chargors shall:

- 5.5.1 subject to Clause 5.5.2, on the date of this Deed, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms relating to the Shares (stamped and executed in blank by or on behalf of the applicable Chargor), and
- 5.5.2 as soon as reasonably practicable after the issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Security Agent (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Security Agent may reasonably request

## **5.6 Intellectual Property**

Each Chargor shall, subject to the Transaction Security, if requested by the Security Agent and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Agent may require and do all acts that the Security Agent may require to perfect the Security taken by, or to record the interest of, the Security Agent in any registers relating to any registered Intellectual Property

## **6. RESTRICTIONS AND FURTHER ASSURANCE**

### **6.1 Security**

Each Chargor undertakes that it shall not create or permit to subsist any Security (other than the Transaction Security or Permitted Security (as defined in the Senior Facilities Agreement)) over any Charged Property

### **6.2 Disposal**

Each Chargor undertakes that it shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Property other than pursuant to a Permitted Disposal (as defined in the Senior Facilities Agreement)

### **6.3 Further assurance**

**6.3.1** Each Chargor shall, subject to the Transaction Security, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s).

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Investors provided by or pursuant to this Deed or by law
- (b) to confer on the Security Agent Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed (subject to any agreed time periods), and/or
- (c) (after this Deed has become enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed

- 6.3.2** Each Chargor shall, subject to the Transaction Security, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Investors by or pursuant to the Secured Documents

## **7. SHARES AND SECURITIES**

### **7.1 Shares: Before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, the Chargors shall, subject to the Transaction Security

- 7.1.1** pay all dividends, interest and other monies arising from the Shares into an Account; and
- 7.1.2** exercise all voting rights in relation to the Shares in a manner not materially adverse to the interests of the Secured Parties under the Secured Documents

### **7.2 Shares: After an Enforcement Event**

After the occurrence of an Enforcement Event, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor)

- 7.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares,
- 7.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 15 (*Application of Moneys*),
- 7.2.3** transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require, and
- 7.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property

### **7.3 Securities and Shares: Payment of Calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on

demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to the Chargor by the Security Agent.

#### **7.4 Securities: Delivery of Documents of Title**

After the occurrence of an Enforcement Event and subject to the Transaction Security, the Chargors shall promptly on the request of the Security Agent deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may request (in such form and executed as the Security Agent may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s)

#### **7.5 Securities: Exercise of Rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which would prejudice the effectiveness of, or the ability of the Security Agent to realise, the security created by or pursuant to this Deed

### **8. ACCOUNTS**

#### **8.1 Accounts: Notification and Variation**

The Chargors, during the subsistence of this Deed

**8.1.1** shall promptly deliver on request to the Security Agent on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution, and

**8.1.2** shall not, without the Security Agent's prior written consent, close any Account where such closure has or would be reasonably likely to have a material and adverse effect on the Security created by this Deed unless such account closure is notified in advance to the Security Agent

#### **8.2 Accounts: Operation Before an Enforcement Event**

The Chargors shall, prior to the occurrence of an Enforcement Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account)

#### **8.3 Accounts: Operation After an Enforcement Event**

After the occurrence of an Enforcement Event the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent



#### **8.4 Assigned Accounts**

**8.4.1** The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Agent

**8.4.2** The Security Agent shall, upon the occurrence of an Enforcement Event, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to

- (a) demand and receive all and any monies due under or arising out of each Assigned Account, and
- (b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise

#### **8.5 Accounts: Application of Monies**

The Security Agent shall, upon the occurrence of an Enforcement Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Moneys*)

### **9. MONETARY CLAIMS**

#### **9.1 No dealing with Monetary Claims**

The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

#### **9.2 Proceeds of Monetary Claims**

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required by the Security Agent, an Assigned Account)

### **10. INSURANCES**

#### **10.1 Insurances: Undertakings**

The Chargors shall at all times during the subsistence of this Deed

- 10.1.1 maintain such insurances in respect of the Charged Property as are normally maintained by prudent companies carrying on a similar business as that carried on by that Chargor, and
- 10.1.2 save where reasonably contested promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and as soon as reasonably practicable following request, produce to the Security Agent a copy of each policy and evidence (acceptable to the Security Agent (acting reasonably)) of the payment of such sums (or procure that such is done), and
- 10.1.3 if required by the Security Agent, provide (as soon as reasonably practicable) a copy of all Insurances relating to the Charged Property to the Security Agent

## 10.2 Insurance: Default

If any Chargor defaults in complying with Clause 10.1 (*Insurance Undertakings*), the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 1.7 (*Covenant to Pay*)

## 10.3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Enforcement Event and subject to the Transaction Security, be applied in accordance with the terms of the Secured Documents. After the occurrence of an Enforcement Event and subject to the Transaction Security the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 15 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property

## 11. REPRESENTATIONS AND WARRANTIES

Each Chargor represents to the Security Agent and to each other Secured Party on the date of this Deed and on each day prior to the release of the security constituted by this Deed in accordance with Clause 22.1 (*Release*) that

- 11.1.1 it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation,
- 11.1.2 the obligations expressed to be assumed by it in this Deed are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations,

- 11.1.3** the entry into and performance by it of this Deed does not and will not:
- (a) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets, or
  - (b) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets,
- 11.1.4** the Charged Property is, or when acquired will be, legally and/or beneficially owned by such Chargor free from any Security other than the Transaction Security and any Permitted Security (as defined in the Senior Facilities Agreement) and as created by this Deed,
- 11.1.5** this Deed creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any of the Chargors or otherwise,
- 11.1.6** other than the Transaction Security and any Permitted Security (as defined in the Senior Facilities Agreement), none of the Shares or Related Rights is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the Shares or Related Rights by the Chargor,
- 11.1.7** the Shares and Related Rights are or will be fully paid, and
- 11.1.8** the Shares listed in Schedule 2 (*Details of shares*) constitute the entire share capital owned by each Chargor in the relevant company

## **12. DEMAND AND ENFORCEMENT**

### **12.1 Enforcement**

The Security created by this Deed shall become enforceable upon

- 12.1.1** the occurrence of an Enforcement Event, or
- 12.1.2** any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it

### **12.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following

- 12.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,
- 12.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA,
- 12.2.3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,
- 12.2.4 subject to Clause 14 1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property, and
- 12.2.5 appoint an administrator of any Chargor.

### **12.3 Disposal of the Charged Property**

In exercising the powers referred to in Clause 12 2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

### **12.4 Same rights as Receiver**

Any rights conferred by this Deed and/or the Trustee Deed of Appointment upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property

### **12.5 Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under this Deed and/or the Trustee Deed of Appointment Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit

## **13. GUARANTEE AND INDEMNITY**

### **13.1 Guarantee and indemnity**

Each Chargor irrevocably and unconditionally jointly and severally

- 13.1.1** guarantees to the Security Agent and each Investor punctual performance by each other Chargor of all that Chargor's obligations under the Secured Documents,
- 13.1.2** undertakes with the Security Agent and each Investor that whenever another Chargor does not pay any amount when due and payable under or in connection with the Secured Documents, that Chargor shall immediately on demand pay that amount as if it was the principal Chargor, and
- 13.1.3** agrees with the Security Agent and each Investor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Agent and each Investor immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Secured Documents on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 13 if the amount claimed had been recoverable on the basis of a guarantee

### **13.2 Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Secured Documents, regardless of any intermediate payment or discharge in whole or in part

### **13.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Security Agent or any Investor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 13 will continue or be reinstated as if the discharge, release or arrangement had not occurred

### **13.4 Waiver of defences**

Subject to the defence of payment or performance in full, the obligations of each Chargor under this Clause 13 will not be affected by an act, omission, matter or thing which, but for this Clause 13, would reduce, release or prejudice any of its obligations under this Clause 13 (without limitation and whether or not known to it or the Security Agent or any Investor) including

- 13.4.1** any time, waiver or consent granted to, or composition with, any Chargor or other person,

- 13.4.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor,
- 13.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- 13.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Chargor or any other person,
- 13.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Secured Documents or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under the Secured Documents or other document or Security,
- 13.4.6 any unenforceability, illegality or invalidity of any obligation of any person under the Secured Documents or any other document or Security;
- 13.4.7 any insolvency or similar proceedings, or
- 13.4.8 the Secured Documents not being executed by or binding against any other Chargor or any other person

### **13.5 Chargor Intent**

Without prejudice to the generality of Clause 13.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Documents and/or any facility or amount made available under the Secured Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

### **13.6 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Security Agent and/or any Investor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Chargor under this

Clause 13 This waiver applies irrespective of any law or any provision of the Secured Documents to the contrary

### **13.7 Appropriations**

Until all amounts which may be or become payable by the Chargors under or in connection with the Secured Documents have been irrevocably paid in full, the Security Agent and/or any Investor (or any trustee or agent on its behalf) may

**13.7.1** refrain from applying or enforcing any other moneys, Security or rights held or received by the Security Agent and/or any Investor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and

**13.7.2** hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 13

### **13.8 Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Chargors under or in connection with the Secured Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Secured Documents or by reason of any amount, or liability arising, under this Clause 13

**13.8.1** to be indemnified by an Chargor;

**13.8.2** to claim any contribution from any other guarantor of any Chargor's obligations under the Secured Documents,

**13.8.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent and/or any Investor under the Secured Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Secured Documents by the Security Agent and/or any Investor;

**13.8.4** to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 13.1 (*Guarantee and indemnity*),

**13.8.5** to exercise any right of set-off against any Chargor, and/or

**13.8.6** to claim or prove as a creditor of any Chargor in competition with the Security Agent and/or any Investor

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Agent and/or any Investor by the Chargors under or in connection with the Secured Documents to be repaid in full on trust for the Security Agent and/or any Investor and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15 (*Application Monies*)

### **13.9 Release of Chargors' right of contribution**

If any Chargor (**Retiring Chargor**) ceases to be a Chargor in accordance with the terms of the Secured Documents then on the date such Retiring Chargor ceases to be a Chargor

**13.9.1** that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Secured Documents, and

**13.9.2** each other Chargor waives any rights it may have by reason of the performance of its obligations under the Secured Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent and/or any Investor under the Secured Documents or of any other Security taken pursuant to, or in connection with, the Secured Documents where such rights or Security are granted by or in relation to the assets of the Retiring Chargor

### **13.10 Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Security Agent and/or any Investor

### **13.11 Guarantee Limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Chargor and, with respect to any Additional Chargor, is subject to any limitations set out in the Accession Deed applicable to such Additional Chargor

## **14. RECEIVERS**

### **14.1 Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager



of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver)

## **14.2 Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property

## **14.3 Powers**

Every Receiver shall have and be entitled to exercise all the powers

- 14.3.1** of the Security Agent under this Deed,
- 14.3.2** conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,
- 14.3.3** of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,
- 14.3.4** in relation to any Charged Property, which he would have if he were its only beneficial owner, and
- 14.3.5** to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

## **14.4 Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent

## **14.5 Joint or several**

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

## **14.6 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply

## **15. APPLICATION OF MONEYS**

### **15.1 Application of moneys**

All sums received by virtue of this Deed by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority

- 15.1.1**      **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Investors and/or as trustee in relation to this Deed, or by any Receiver (including legal expenses,
- 15.1.2**      **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver,
- 15.1.3**      **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Trustee Deed of Appointment,
- 15.1.4**      **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

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

## **16. POWER OF ATTORNEY**

### **16.1 Appointment**

Each Chargor irrevocably and by way of security appoints

- 16.1.1**      the Security Agent (whether or not a Receiver has been appointed),
- 16.1.2**      any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent, and
- 16.1.3**      (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor is required to do or execute under any provision of this Deed, or which the Security Agent (acting reasonably) in its sole opinion may consider necessary for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to

exercise any of its rights or powers under this Deed. Such powers shall only be exercisable following an Enforcement Event.

## **16.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 16.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 16.1 (*Appointment*).

## **17. CONSOLIDATION**

### **17.1 Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Investor may at any time after an Enforcement Event has occurred, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Investor, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

### **17.2 Application**

The Security Agent's and each Investor's rights under Clause 17.1 (*Combination of accounts*) apply

- 17.2.1** whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,
- 17.2.2** whether or not any credit balance is immediately available or subject to any restriction,
- 17.2.3** irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Investor may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion, and
- 17.2.4** in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising

## **18. PROTECTION OF THIRD PARTIES**

### **18.1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

## **18.2 Purchasers**

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned

**18.2.1** to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable,

**18.2.2** to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

**18.2.3** as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

## **18.3 Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Investor, any Receiver or any person to whom any of them have delegated any of their powers

## **19. PROTECTION OF THE SECURITY AGENT, THE INVESTORS AND ANY RECEIVER**

### **19.1 No liability**

None of the Security Agent, the Investors, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed (save to the extent caused by their gross negligence or wilful default)

### **19.2 Not mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Agent, any Receiver or any of their respective officers or employees liable

**19.2.1** to account as mortgagee in possession,

19.2.2 for any loss on realisation, or

19.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession

### **19.3 Indemnity**

Each Chargor shall indemnify and keep indemnified the Security Agent, each Investor, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following

19.3.1 any act or omission by any of them in relation to all or any of the Charged Property,

19.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,

19.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,

19.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and

19.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any Investor,

except in the case of gross negligence or wilful misconduct on the part of that person

### **19.4 Interest**

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 19 (*Protection of the Security Agent, the Investors and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

### **19.5 Indemnity out of the Charged Property**

The Security Agent may after incurring any cost, loss or liability referred to in Clause 19.3 (*Indemnity*) (including any cost, loss or liability incurred by any Receiver or delegate) above, in priority to any payment to the Investors, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 19.3 (*Indemnity*) and shall have a lien on the Charged Property and the proceeds of the enforcement of the Charged Property for all monies payable to it

## **19.6 Continuing protection**

The provisions of this Clause 19 (*Protection of the Security Agent, the Investors and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

## **20. PROVISIONS RELATING TO THE SECURITY AGENT**

### **20.1 Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed.

**20.1.1** may be exercised as often as, and in such manner as, the Security Agent thinks fit,

**20.1.2** are cumulative, and are not exclusive of any of its rights under the general law, and

**20.1.3** may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

### **20.2 Certificates**

A certificate by an officer of the Security Agent

**20.2.1** as to any amount for the time being due to the Security Agent and/or the Investors or any of them, or

**20.2.2** as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes

### **20.3 Assignment**

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Trustee Deed of Appointment, and each Investor may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities in accordance with the provisions of the Counter-Indemnity, and the Security Agent and any Investor may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee

### **20.4 Trusts**

The perpetuity period for any other constituted by this Deed shall be 125 years

## **20.5 Provisions of the Trustee Deed of Appointment**

The provisions of the Trustee Deed of Appointment shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Deed

## **21. PRESERVATION OF SECURITY**

### **21.1 Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever

### **21.2 Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any Investor may have now or at any time in the future for or in respect of any of the Secured Liabilities

### **21.3 Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any Investor) including

- 21.3.1** any time, waiver or consent granted to, or composition with, any Chargor or other person,
- 21.3.2** the release of any Chargor or any other person under the terms of any composition or arrangement with any person,
- 21.3.3** the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- 21.3.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person,
- 21.3.5** any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of the Secured Documents or any other document or Security,

**21.3.6** any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under the Secured Documents or any other document, or

**21.3.7** an insolvency, liquidation, administration or similar procedure.

#### **21.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Security Agent or any Investor (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of the Secured Documents to the contrary.

#### **21.5 Appropriations**

During the Security Period the Security Agent and each Investor may.

**21.5.1** refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and

**21.5.2** hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities

#### **21.6 New Accounts**

If the Security Agent or any Investor receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Investor or Investors may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any Investor does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Investor shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

#### **21.7 Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Investors that the Investors shall



make further advances to the Chargors on the terms and subject to the conditions of the Counter-Indemnity

## **21.8 Deferral of Chargor's rights**

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed

- 21.8.1** to receive or claim payment from, or be indemnified by a Chargor,
- 21.8.2** to claim any contribution from any guarantor of, or provider of Security in respect of, any Chargor's obligations under the Counter-Indemnity,
- 21.8.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Investor under any Secured Documents or of any guarantee or Security taken pursuant to, or in connection with, the Counter-Indemnity by any Investor,
- 21.8.4** to exercise any right of set-off against any Chargor, and/or
- 21.8.5** to claim or prove as a creditor of any Chargor in competition with any Investor.

## **22. RELEASE**

### **22.1 Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors

- 22.1.1** release the Charged Property from this Deed, and
- 22.1.2** re-assign the Charged Property that has been assigned to the Security Agent under this Deed

### **22.2 Reinstatement**

If the Security Agent considers that any amount paid or credited to it or any Investor under the Secured Documents (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside

- 22.2.1** that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged, and

**22.2.2** the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

**22.3 Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

**23. MISCELLANEOUS PROVISIONS**

**23.1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect

**23.1.1** the validity or enforceability of any other provision, in any jurisdiction, or

**23.1.2** the validity or enforceability of that particular provision, in any other jurisdiction

**23.2 Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly

**23.3 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

**23.4 Deeds of accession**

Each of the parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and ensure to the benefit of all the parties to this Deed

**24. NOTICES**

**24.1 Communications in Writing**

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

**24.2 Addresses**

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

**24.2.1** in the case of each Chargor, to Lakeside, 300 Old Chapel Way, Broadland Business Park, Norwich, Norfolk NR7 0WG for the attention of Rick Francis,

**24.2.2** in the case of the Security Agent, to 95 Wigmore Street, London W1U 1FB for the attention of Mark Stroud and Charles Barter,

or any substitute address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice

### **24.3 Delivery**

**24.3.1** Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*) of this Deed if addressed to that department or officer

**24.3.2** Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

### **24.4 English language**

**24.4.1** Any notice given under or in connection with this Deed must be in English.

**24.4.2** All other documents provided under or in connection with this Deed must be:

- (a) in English, or
- (b) if not in English, and if so required by the Security Agent or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

## **25. GOVERNING LAW**

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

## **26. ENFORCEMENT**

### **26.1 Jurisdiction of English Courts**

- 26.1.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")
- 26.1.2** The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary
- 26.1.3** This Clause 26.1 (*Jurisdiction of English Courts*) is for the benefit of the Security Agent and the Investors only. As a result, no Investor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Investor may take concurrent proceedings in any number of jurisdictions

**EXECUTED AND DELIVERED AS A DEED** on the date set out at the beginning of this Deed.

**SCHEDULE 2**  
**DETAILS OF SHARES**

| <b>Name of Company</b>            | <b>Description and Number of Shares</b>   | <b>Name of Shareholder</b>        |
|-----------------------------------|---|-----------------------------------|
| Cherry Bidco Limited              | 509,078 ordinary shares of £1 each  | Cherry Midco 2 Limited            |
| Evander Group Limited             | 58,391 ordinary shares of £0.50 each<br><br>105,000 A1 ordinary shares of £0.11 each<br><br>245,000 A2 ordinary shares of £0.11 each<br><br>4,735,502 deferred shares of £0.01 each | Cherry Bidco Limited              |
| Evander Limited                   | 102 ordinary shares of £1 each  | Evander Group Limited             |
| Evander Group Trustee Limited     | 2 ordinary shares of £1 each  | Evander Group Limited             |
| Evander Glazing and Locks Limited | 100 ordinary shares of £1 each  | Evander Limited                   |
| Highway Windscreens (UK) Limited  | 2 ordinary shares of £1 each  | Evander Glazing and Locks Limited |
| Highway Glass Limited             | 1 ordinary share of £1 each   | Evander Glazing and Locks Limited |

**SCHEDULE 3**  
**DETAILS OF MATERIAL INSURANCES**

| <b>Insurance</b>       | <b>Provider</b>               | <b>Policy Number</b> |
|------------------------|-------------------------------|----------------------|
| Professional indemnity | Hiscox                        | 1982438              |
| Fleet                  | AXA                           | NH FLE 6766537       |
| Fidelity               | ACE European Group Ltd        | UKFINC67997          |
| Contractors plant      | HSB Engineering Insurance Ltd | H3E/155743           |
| Computer               | Barbican                      | CC02615P/01/14       |
| Combined               | Barbican                      | CC02615P/01/14       |
| EL                     | Barbican                      | CC02615P/01/14       |
| Cyber                  | AIG Europe Ltd                | 34643656             |
| Accident & travel      | AIG Europe Ltd                | LEA10503222          |

**SCHEDULE 4**  
**DETAILS OF INTELLECTUAL PROPERTY**

**None at the date of this Deed**

**SCHEDULE 5**  
**DEED OF ACCESSION**

**THIS DEED OF ACCESSION** is made on [                      ]

**BETWEEN**

- (1) [                      ] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [                      ],
- (2) [                      ] **LIMITED** (the "**Company**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, and
- (3) **BRIDGEPOINT ADVISERS II LIMITED** as the Security Agent

**WHEREAS:**

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Company
- (B) The Company has entered into a deed dated [                      ] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between the Company, each of the companies named in the Debenture as Chargors, and Bridgepoint Advisers II Limited as agent and trustee for the Investors
- (C) The New Chargor at the request of the Company and in consideration of the Investors making or continuing to make facilities available to the Company or any other member of its group and after giving due consideration to the terms and conditions of the Counter-Indemnity and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

Terms defined in the Debenture shall have the same meaning in this Deed.

The principles of interpretation set out in Clause 1.3 of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture

**2. ACCESSION**

The New Chargor agrees

- 2.1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if



the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession), and

- 2.2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor

### 3. SECURITY

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Investors, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that

- 3.1 the Land charged by way of legal mortgage shall be the Land (other than Non-Material Land) referred to in Schedule 1 (*Details of Land*),
- 3.2 the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 1 (*Details of Shares*),
- 3.3 the Insurances assigned or (to the extent not assigned or effectively assigned) charged shall include the insurances referred to in Schedule 3 (*Details of Material Insurances*),
- 3.4 the Intellectual Property charged shall include the Intellectual Property referred to in Schedule 3 (*Details of Intellectual Property*), and
- 3.5 the Specific Contracts assigned or (to the extent not assigned or effectively assigned) charged shall include the Specific Contracts referred to in Schedule 4 (*Details of Specific Contracts*)

### 4. EFFECT ON DEBENTURE

The Debenture and this Deed of Accession shall be read as one so that references in the Debenture to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession

### 5. GOVERNING LAW

This Deed of Accession [and any non-contractual obligations arising out of or in connection with it][is/are] governed by English law

**EXECUTED AS A DEED AND DELIVERED** on the date set out at the beginning of this Deed

**SCHEDULE 1**

**DETAILS OF LAND**

**SCHEDULE 2**

**DETAILS OF SHARES**

**SCHEDULE 3**

**DETAILS OF MATERIAL INSURANCES**

**SCHEDULE 4**

**DETAILS OF INTELLECTUAL PROPERTY**

**SCHEDULE 5**

**DETAILS OF SPECIFIC CONTRACTS**

**The New Chargor**

**EXECUTED** as a Deed )  
by **[NAME OF COMPANY] [LIMITED]** )  
**[PLC]** )  
acting by two Directors or a Director and its )  
Secretary. )

Director

Director/Secretary

**Or EXECUTED** as a Deed by **[NAME OF** )  
**COMPANY] [LIMITED] [PLC]** )  
acting by **[NAME OF DIRECTOR], a** )  
Director, in the presence of )

Signature of witness

Director

Name of witness

Address.

Occupation:

**The Company**

**EXECUTED** (but not delivered )  
until the date hereof) **AS A DEED** )  
by [ ] **LIMITED** )  
acting by )

Director

Director/Secretary

**The Security Agent**

**SIGNED** for and on behalf of )  
**BRIDGEPOINT ADVISERS II LIMITED** )

**SCHEDULE 6**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE**

To [Insurer]

Date [            ]

Dear Sirs,

We give you notice that we have assigned and charged to Bridgepoint Advisers II Limited (the "**Security Agent**") pursuant to a deed entered into by us in favour of the Security Agent dated [            ] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**")

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

- (1) following the Security Agent's notification to you that an Enforcement Event has occurred make all payments and claims under or arising from the Policy of Insurance to the Security Agent [*insert an account number if required*] or to its order as it may specify in writing from time to time,
- (2) note the interest of the Security Agent on the Policy of Insurance, and
- (3) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at 95 Wigmore Street, London W1U 1FB, marked for the attention of [●]

Yours faithfully,

for and on behalf of

[COMPANY]

[On copy only]

To **SECURITY AGENT**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Agent thirty days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Security Agent in relation to such termination as soon as possible

For and on behalf of [                      ]

By. [                      ]

Dated    [                      ]

**SCHEDULE 7**  
**FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS**

To [Account Bank]

Date. [ ]

Dear Sirs,

We give you notice that we have assigned and charged to Bridgepoint Advisers II Limited (the "Security Agent") all of our right, title and interest in and to account number [ ], account name [ ] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "Account")

With effect from the date of your receipt of this notice

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Agent or to its order (with a copy to the Company), and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Security Agent

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at 95 Wigmore Street, London W1U 1FB, marked for the attention of [●]

Yours faithfully

for and on behalf of

[COMPANY]

[on copy only]

To **SECURITY AGENT**

Date [ ]

At the request of the Security Agent and [COMPANY] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms) We confirm that.

- (1) the balance standing to the Account at today's date is [ ], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Security Agent or any third party,
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Agent's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account, and
- (3) we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent

For and on behalf of [ ]

By [ ]



**SCHEDULE 8**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To [ ]

Date [ ]

Dear Sirs,

We give you notice that we have assigned and charged to Bridgepoint Advisers II Limited ("**Security Agent**") pursuant to a deed entered into by us in favour of the Security Agent dated [ ] all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us

With effect from your receipt of a notification from the Security Agent that an Enforcement Event has occurred

- (1) all payments by you to us under or arising from the Contract should be made to the Security Agent or to its order as it may specify in writing from time to time,
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent,
- (3) all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contract, and
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at 95 Wigmore Street, London W1U 1FB, marked for the attention of [●]

Yours faithfully,  
for and on behalf of  
[COMPANY]

[On copy only.]

To: **SECURITY AGENT**

We acknowledge receipt of a notice (the "**Notice of Charge**") in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that we will act in accordance with the Notice of Charge.

For and on behalf of [                      ]

By: [                      ]

Dated    [                      ]

**SIGNATURES**

**The Chargors**

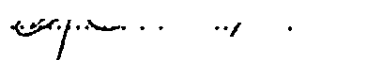
**EXECUTED AS A DEED**

by

**CHERRY TOPCO LIMITED**

acting by.

Director

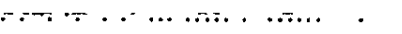
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in the presence of.

Name of Witness

Address.

Occupation.

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FUND MANAGER


**EXECUTED AS A DEED**

by

**CHERRY MIDCO 1 LIMITED**

acting by.

Director

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in the presence of

Name of Witness

Address

Occupation

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FUND MANAGER

**EXECUTED AS A DEED**

by

**CHERRY MIDCO 2 LIMITED**

acting by

Director

in the presence of.

Name of Witness

Address:

Occupation:

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FUND MANAGER

**EXECUTED AS A DEED**

by

**CHERRY BIDCO LIMITED**

acting by.

Director

in the presence of

Name of Witness

Address.

Occupation

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FUND MANAGER

**EXECUTED AS A DEED**  
by  
**EVANDER GROUP LIMITED**  
acting by

Director

in the presence of  
Name of Witness.

Address:

Occupation:

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T. THOMAS

FUND MANAGER

**EXECUTED AS A DEED**  
by  
**EVANDER LIMITED**  
acting by

Director

in the presence of  
Name of Witness

Address

Occupation

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T THOMAS

FUND MANAGER

**EXECUTED AS A DEED**

by

**EVANDER GLAZING AND LOCKS  
LIMITED**

acting by

Director

in the presence of.

Name of Witness

Address

Occupation

**The Security Agent**

**SIGNED** for and on behalf of

**BRIDGEPOINT ADVISERS II LIMITED**