



Registration of a Charge

Company name: **BRIDGEPOINT ADVISERS HOLDINGS**

Company number: **01899316**

Received for Electronic Filing: **16/01/2019**



Details of Charge

Date of creation: **15/01/2019**

Charge code: **0189 9316 0005**

Persons entitled: **LLOYDS BANK CORPORATE MARKETS PLC (IN ITS CAPACITY AS SECURITY AGENT FOR THE SECURED PARTIES)**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE COMPOSITE
ORIGINAL INSTRUMENT.**

Certified by:

THOMAS ALMOND



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1899316

Charge code: 0189 9316 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th January 2019 and created by BRIDGEPOINT ADVISERS HOLDINGS was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2019 .

Given at Companies House, Cardiff on 18th January 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED

15 January 2019

BRIDGEPOINT ADVISERS HOLDINGS
BRIDGEPOINT ADVISERS LIMITED
BRIDGEPOINT ADVISERS II LIMITED
(as Chargors)

- and -

LLOYDS BANK CORPORATE MARKETS PLC
(as Security Agent)

SECURITY OVER CASH DEPOSITS

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the composite original seen by me

Name: Thomas Almond

Title: Solicitor

Date: 16 January 2019



Ref: F3/MJC/HKLOL/1973557
10143L/006883

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEED is made on

15 January 2019

BETWEEN:

- (1) **The Entities** listed in Schedule 1 (*The Chargors*) (the "**Chargors**" and each a "**Chargor**"); and
- (2) **Lloyds Bank Corporate Markets plc** as Security Agent.

WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Definitions:** Unless the context otherwise requires, words or expressions defined in the Facility Agreement (as defined below) shall have the same meanings in this Deed and this construction shall survive the termination of the Facility Agreement. In addition, in this Deed:

"Account Bank" means Lloyds Bank plc.

"Assets" means all of the Chargors' undertaking, property, assets, revenues and rights of every description (or any of them).

"Charged Accounts" means the accounts listed in Schedule 2 (*The Charged Accounts*) (including the Mandatory Prepayment Account) each operated by the Account Bank and (where the context permits) includes:

- (a) any additional and/or substitute account(s) in the future opened with the Account Bank for the deposit or holding of all or part of the Deposit(s); and
- (b) any such listed, additional and/or substitute account as redesignated and/or renumbered from time to time,

in each case, whether any such account is opened in the name of a Chargor or in the Account Bank's name.

"Deposit(s)" means all sums of money in any currency:

- (a) deposited or paid by any person now or at any time in the future to the credit of the Charged Accounts;
- (b) representing interest on any sums deposited or paid or held as set out in paragraph (a) above which is credited to the Charged Accounts; and
- (c) representing the renewal or replacement of or for any sums deposited or paid or held as set out in paragraphs (a) and/or (b) above.

"Facility Agreement" means the facility agreement dated 17 May 2017 between the Original Borrower, the Chargors (as Original Guarantors) and Lloyds Bank plc (as Arranger, Original Lender, Agent and Security Agent) as amended and restated by an amendment and restatement deed dated on or about the date of this Deed between, amongst others, the Original Borrower, the Chargors and Lloyds Bank Corporate Markets plc as Lender, Agent and Security Agent.

"Finance Document" means the Facility Agreement, the Amendment Deed, any Accession Deed, any Compliance Certificate, any Fee Letter, the Subordination Agreement, this Deed, any Transaction Security Document, any Utilisation Request, any

Extension Request and any other document designated as such by the Agent and the Obligors' Agent.

"Finance Party" means the Agent, the Arranger, the Security Agent or a Lender.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.2 (*Creation of floating charge*).

"Liabilities" means all present and future liabilities and obligations at any time of any Chargor to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly together with claims of any Finance Party in respect of any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Chargor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non provability, unenforceability or non allowance of those amounts in any insolvency or other proceedings.

"Mandatory Prepayment Account" means the account with account number [REDACTED] and designated as Bridgepoint Advisers Holdings BEIV Carry A/S opened in the name of Bridgepoint Advisers Holdings and operated by the Account Bank and (where the context permits) includes:

- (a) any additional and/or substitute account(s) in the future opened with the Account Bank for the deposit or holding of all or part of the Deposit(s) in respect of the Mandatory Prepayment Account; and
- (b) any listed, additional and/or substitute account as redesignated and/or renumbered from time to time.

"Party" means a party to this Deed.

"Receiver" means any receiver appointed under Clause 6 (*Appointment of a Receiver*) including (where the context requires or permits) any substituted receiver.

"Secured Obligations" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by the Chargors to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Party" means each Finance Party and any Receiver or Delegate.

"Security Agent" means Lloyds Bank Corporate Markets plc acting as security agent and trustee for the Secured Parties including any successor appointed by the Secured Parties pursuant to the Finance Documents.

1.2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Deed.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"including"** and **"in particular"** shall not be construed restrictively but shall mean "including without prejudice to the generality of the foregoing" and "in particular, but without limitation";
- (c) A **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).
- (d) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (e) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning.
- (f) Subject to Clause 20.4 (*Variations*), references to this Deed or to any other document (including any Finance Document) include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document or to the nature or amount of any facilities made available under such other document.
- (g) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (h) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed.
- (i) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (j) Headings in this Deed are inserted for convenience and shall not affect its interpretation.
- (k) A Default (including an Event of Default) is **"continuing"** for the purposes of the Finance Documents if it has not been remedied or waived.

2. COVENANT TO PAY

2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Secured Parties) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.

- 2.2 **Proviso:** The covenants contained in this Clause 2 and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 **Demands:**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

3. **CHARGING CLAUSE**

- 3.1 **Creation of assignment:** The relevant Chargor, with full title guarantee, as continuing security for the payment or discharge of all Secured Obligations assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Secured Parties) all rights and benefits accruing to or arising in connection with the Mandatory Prepayment Account and the Deposit(s) in respect of the Mandatory Prepayment Account, including all interest from time to time accruing but unpaid on such Deposit(s).
- 3.2 **Creation of floating charge:** Each Chargor, with full title guarantee, as continuing security for the payment or discharge of all Secured Obligations charges to the Security Agent (as trustee for the Secured Parties) by way of floating charge the Deposit(s) together with all other rights and benefits accruing to or arising in connection with the Deposit(s) and each Charged Account, including all interest from time to time accruing on such Deposit(s), except to the extent that any such Deposit(s) and/or Charged Account are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Creation of assignment*).
- 3.3 **Notice to Account Bank:** Each Chargor shall, upon the execution of this Deed, give notice to the Account Bank substantially in the form set out in Schedule 3 (*Form of Notice*) and shall use all reasonable endeavours (including incurring reasonable costs and expenses) to procure that the Account Bank delivers to the Security Agent an acknowledgement in the form appended to that notice.
- 3.4 **Priority:** Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.2 (*Creation of floating charge*).

4. **CRYSTALLISATION**

- 4.1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3.2 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Obligors' Agent on its behalf) if:
- (a) a Declared Default has occurred;
 - (b) the Security Agent in good faith considers that a Default under Clause 25.6 (*Insolvency*) or Clause 25.7 (*Insolvency Proceedings*) of the Facility Agreement has occurred and is continuing;
 - (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Deed may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

- (d) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4.2 Automatic crystallisation: If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
- (i) charge or otherwise encumber any of its Floating Charge Assets (other than Permitted Security);
 - (ii) create a trust over any of its Floating Charge Assets; or
 - (iii) dispose of any Floating Charge Asset (except to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) an Event of Default under Clause 25.6 (*Insolvency*) or 25.7 (*Insolvency Proceedings*) of the Facility Agreement has occurred,

then the floating charge created by Clause 3.2 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

4.3 Future Floating Charge Assets: Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.2 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

4.4 Reconversion: Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Obligors' Agent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

4.5 Moratorium Assets: The floating charge created by each Chargor in Clause 3.2 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986.

5. POWERS EXERCISABLE BY THE SECURITY AGENT IN RELATION TO THE CHARGED ACCOUNTS

5.1 At any time after:

- (a) the occurrence of a Declared Default; or

- (b) a step or proceeding is taken, or a proposal made in relation to any Chargor for the appointment of an administrator or for a voluntary arrangement under Part 1 of the Insolvency Act 1986; or
- (c) a request has been made by the Obligors' Agent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator in respect of a Chargor or over the Assets of that Chargor,

then the Security Agent may enforce this Security (or any part of it) or exercise in its absolute discretion any of the rights conferred on it by this Deed or by law as it sees fit (whether on or before or after the expiry of any fixed or minimum period for which all or any part of the Deposit(s) may have been deposited) in or towards satisfaction of all or part of the Secured Obligations.

- 5.2 The Security Agent shall not be liable for any loss sustained by a Chargor in consequence of the exercise of the Security Agent's rights under this Deed, including (without limitation) any loss of interest caused by the determination before maturity of any Charged Account or by the fluctuation in any exchange rate at which currency may be bought or sold by the Security Agent.
- 5.3 Section 103 of the Law of Property Act 1925 shall not apply to this Deed, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Deed. However, the Security Agent shall not exercise such power of sale until this Deed has become enforceable.
- 5.4 At any time after this Security has become enforceable, the Security Agent is irrevocably empowered to:
 - (a) give instructions to the Account Bank for the withdrawal of all or any part of the Deposit(s) (whether on or before or after the expiry of any fixed or minimum period for which all or any part of the Deposit(s) may have been deposited); and
 - (b) receive all money and interest subject to this Security and on payment to give effective discharge for it.

6. APPOINTMENT OF A RECEIVER

- 6.1 **Appointment:** At any time after this Security has become enforceable, the Security Agent may (unless precluded by law), in its absolute discretion, appoint in writing any person or persons to be a receiver (or receivers) of all or any part of the Assets of each Chargor subject to this Security.
- 6.2 **Power to act separately:** Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.
- 6.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.
- 6.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 6.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
 - (a) the Security Agent from making any subsequent appointment of a Receiver over all or any of the Assets of any Chargor subject to this Security over which a Receiver has not previously been appointed or has ceased to act; or

- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

6.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Secured Party.

7. **POWERS OF A RECEIVER**

The Receiver may, in relation to each Chargor, with or without the concurrence of others, exercise all the powers, rights and discretions of an absolute owner, and do all such acts and things as an absolute owner could do, in each case in the management of the Deposit(s) and the Charged Accounts, including the ability to:

- (a) take possession of, collect and get in the Assets of the relevant Chargor subject to this Security and, for that purpose, to take such proceedings as may seem to him expedient;
- (b) sell or otherwise dispose of the Assets of the relevant Chargor subject to this Security;
- (c) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (d) bring or defend any action or other legal proceedings relating to the Assets of the relevant Chargor subject to this Security in the name and on behalf of that Chargor;
- (e) do all acts and to execute in the name and on behalf of the relevant Chargor (including using the common seal of that Chargor) any deed, receipt or other document in connection with the Assets of that Chargor subject to this Security or the realisation or management of such Assets;
- (f) do all such things as may be necessary for the realisation of the Assets of the relevant Chargor subject to this Security;
- (g) make any payment which is necessary or incidental to the performance of his functions under this Deed;
- (h) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent;
- (i) make any arrangement or compromise with any Secured Party or others as he shall think fit;
- (j) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (k) pay the proper administrative charges of any Secured Parties in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor; and
- (l) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the assets of the relevant Chargor subject to this Security.

8. **POWER OF ATTORNEY**

8.1 **Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but has not done within five Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

8.2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.

8.3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 8 shall be recoverable from each Chargor under the terms of clause 19 (*Costs and expenses*) and clause 17 (*Other Indemnities*) of the Facility Agreement.

9. **POWERS EXERCISABLE BY THE SECURITY AGENT**

9.1 **Receiver's powers:** All powers of a Receiver conferred by this Deed may be exercised by the Security Agent after this Deed has become enforceable. In that event, paragraph (j) of Clause 7 (*Powers of a Receiver*) shall be read and construed as if the words "*be charged on the Assets of the relevant Chargor*" were substituted for the words "*be deemed an expense properly incurred by the Receiver*".

9.2 **Receipt of debts:** Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all debts and claims which may be assigned to the Security Agent pursuant to this Deed and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause.

9.3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 9, except for gross negligence or wilful default.

9.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

10. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Except as permitted under the Facility Agreement, the Chargors shall not, without the prior written consent of the Security Agent:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its rights and interests in or to any of the Charged Accounts or any Deposit(s); or
- (b) withdraw from the Mandatory Prepayment Account or demand repayment of the Deposit(s) in respect thereof.

11. **RIGHT OF APPROPRIATION**

11.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over the Deposit(s) provided under or pursuant to this Deed by the Chargors will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

11.2 **Right of Appropriation:** To the extent that the Financial Collateral Regulations apply to the Deposit(s), the Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with its terms, by notice in writing to the Chargors appropriate with immediate effect all or any of the Deposit(s) and apply it in or towards the discharge of the Secured Obligations, whether such Deposit(s) are held by the Security Agent or otherwise.

11.3 **Value:** The value of the Deposit(s) appropriated under Clause 11.2 (*Right of Appropriation*) shall be the face value of each such Deposit at the time of appropriation, as converted, where necessary, into euro at a market rate of exchange selected by the Security Agent (acting reasonably) prevailing at the time of appropriation.

11.4 **Surplus or Shortfall:** The Security Agent will account to each Chargor for any amount by which the value of the appropriated Deposit(s) exceeds the Secured Obligations and each Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Deposit(s) is less than the Secured Obligations.

11.5 **Confirmation:** Each Chargor agrees that the method of valuing the Deposit(s) under Clause 11.3 (*Value*) is commercially reasonable.

12. **CONTINUING SECURITY**

This Deed shall be a continuing security for the Secured Parties unless and until discharged by the Security Agent in writing, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Secured Party as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Secured Party.

13. **OPENING OF NEW ACCOUNTS**

13.1 **Creation of new account:** On receiving notice that any Chargor has granted any Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Secured Party may rule off all its accounts and open new accounts with that Chargor.

13.2 **Credits to new account:** If a Secured Party does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the relevant Chargor to that Secured Party shall be

treated as having been credited to a new account and shall not operate to reduce the amount owing from that Chargor to such Secured Party at the time when it received such notice.

14. **SECURITY AGENT**

14.1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Deed (and any other Security created in its favour pursuant to this Deed) for the Secured Parties. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Facility Agreement.

14.2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

14.3 **No partnership:** Nothing in this Deed shall constitute or be deemed to constitute a partnership between any of the Secured Parties and the Security Agent.

15. **SET-OFF**

After the occurrence of a Declared Default, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in that Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to that Chargor set off all or any of such money against all or such part of the Secured Obligations due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16. **TRANSFER BY A SECURED PARTY**

(a) Any Secured Party may at any time assign and transfer all or any of its rights in relation to this Deed to any person or otherwise grant any of the interest in them to any person to the extent that is permitted to transfer its rights under the terms of the relevant Finance Documents.

(b) The Security Agent may assign and transfer all of its rights and obligations under this Deed to any replacement Security Agent appointed in accordance with the Facility Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Secured Parties (including itself) for the purposes of this Deed in replacement of the previous Security Agent.

(c) Each Chargor agrees (without prejudice to the generality of its obligations under clause 24.26 (*Further Assurance*) of the Facility Agreement) that should a replacement Security Agent be appointed which is not the same financial institution as the Account Bank, each Chargor will execute upon request new Security over the Deposit(s) and do all such acts and execute all such documents to perfect or protect that new Security.

17. **APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

17.1 **Order of priority:** Any money received or realised under the powers conferred by this Deed shall be paid or applied in accordance with the terms of the Facility Agreement and the Subordination Agreement.

17.2 **Suspense account:** Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the

credit of a suspense account any money received from or realised in respect of the Chargors' liability under this Deed. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Obligations. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

- 17.3 **Discretion to apply:** Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

18. **RELEASE OF SECURITY**

- 18.1 **Redemption:** Subject to Clause 18.2 (*Avoidance of Payments*), if all Secured Obligations have been irrevocably paid in full and none of the Secured Parties are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary promptly to release the Assets from the Security constituted by this Deed.

- 18.2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of the Chargors under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

19. **THIRD PARTY RIGHTS**

- 19.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999 the provisions of Clause 15 (*Set-off*), and Clause 16 (*Transfer by a Secured Party*) shall be directly enforceable by a Secured Party.

- 19.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 19.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Deed.

- 19.3 **Rights of the Parties to vary:** The Parties may by agreement vary any term of this Deed (including this Clause 19) without the necessity of obtaining any consent from any other person.

20. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 20.1 **Delay etc:** All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of any Secured Party, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

- 20.2 **Severability:** No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

- 20.3 **Illegality, invalidity, unenforceability:** Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.

- 20.4 **Variations:** No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by all Parties.
- 20.5 **Consents:** Save as otherwise expressly specified in this Deed, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.
- 20.6 **Right of consolidation:** The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.

21. **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.

22. **NOTICES**

- 22.1 **Communications in writing:** Any communication to be made under or in connection with this Deed shall be made in accordance with the notice provisions of the Facility Agreement.
- 22.2 **Addresses:** If no address and fax number have been provided for the Chargors under the Facility Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, fax number or officer as a Chargor may notify to the Security Agent by not less than five Business Days' notice.

23. **SECURITY AGENT**

The provisions of clause 30 (*Role of Security Agent*), clause 38 (*Remedies and Waivers*) and clause 39 (*Amendments and waivers*) of the Facility Agreement shall apply to the Security Agent's rights, obligations and duties under this Deed as if set out in this Deed in full.

24. **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

25. **ENFORCEMENT**

25.1 **Jurisdiction of English courts**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Finance Parties, the Finance Parties are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more Finance Parties, that Chargor shall bring such

counter-claim before the court seized of the Finance Party's claim and no other court.

- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Finance Parties from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

25.2 Waiver of Immunity

Each Chargor (to the fullest extent permitted by law) irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought against it by any Secured Party in relation to any Finance Document, and to ensure that no such claim is made on its behalf;
- (b) waives all rights of immunity in respect of it or its assets; and
- (c) consents generally in respect of such proceedings to the giving of relief or the issue of any process in connection with such proceedings.

THIS DEED has been executed by the Chargors as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

SCHEDULE 1

The Chargors

Name of Chargor	Registration number and jurisdiction	Address for Service and Fax Number
Bridgepoint Advisers Holdings	01899316, England	95 Wigmore Street London W1U 1FB Fax No.: +44 20 7034 3600 Attn: Group Finance Director Email: notices@bridgepoint.eu
Bridgepoint Advisers Limited	03220373, England	95 Wigmore Street London W1U 1FB Fax No.: +44 20 7034 3600 Attn: Group Finance Director Email: notices@bridgepoint.eu
Bridgepoint Advisers II Limited	06824647, England	95 Wigmore Street London W1U 1FB Fax No.: +44 20 7034 3600 Attn: Group Finance Director Email: notices@bridgepoint.eu

SCHEDULE 2

The Charged Accounts

Chargor	Account Name	IBAN
Bridgepoint Advisers Holdings	Bridgepoint Advisers Holdings Ltd	[REDACTED] (EUR)
Bridgepoint Advisers Holdings	Bridgepoint Advisers Holdings Ltd	[REDACTED] (GBP)
Bridgepoint Advisers Holdings	Bridgepoint Advisers Holdings	[REDACTED] (USD)
Bridgepoint Advisers Holdings	Bridgepoint Advisers Holdings BEIV Carry A/S (being the Mandatory Prepayment Account)	[REDACTED] (EUR)
Bridgepoint Advisers Limited	Bridgepoint Advisers Ltd	[REDACTED] (EUR)
Bridgepoint Advisers Limited	Bridgepoint Advisers Ltd	[REDACTED] (GBP)
Bridgepoint Advisers Limited	Bridgepoint Advisers Ltd	[REDACTED] (GBP)
Bridgepoint Advisers Limited	Bridgepoint Advisers Ltd	[REDACTED] (GBP)
Bridgepoint Advisers Limited	Bridgepoint Advisers Ltd	[REDACTED] (GBP)
Bridgepoint Advisers II Limited	Bridgepoint Advisers II Ltd	[REDACTED] (EUR)
Bridgepoint Advisers II Limited	Bridgepoint Advisers II Ltd	[REDACTED] (GBP)

SCHEDULE 3

Form of Notice

To: [*** insert name and address of Account Bank ***]

1. We hereby give you notice that all our right, title and interest in and to [insert full details of the Charged Accounts] (the "**Charged Accounts**"), including all money payable to us pursuant to such accounts and any renewal or replacement of such deposit(s) and the debt(s) represented thereby (the "**Deposits**") and all interest accruing thereon, have been [***in respect of the Mandatory Prepayment Account) assigned and (in respect of the other Charged Accounts) charged***] by way of security to [insert name of Security Agent] (as agent and trustee for the Secured Parties) (the "**Security Agent**") by a Security over Cash Deposits deed dated [***] (the "**Charge**").
2. We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which we may have given to you) to:
 - (a)
 - (i) following the occurrence of a Declared Default, hold the Deposit(s) held in the Charged Accounts [***other than the Mandatory Prepayment Account); and
 - (ii) hold the Deposit(s) held in the Mandatory Prepayment Account,***]
to the order of the Security Agent and to comply with such instructions in relation to such Deposit(s) and/or such Charged Account as may be given to you from time to time and at any time by the Security Agent, without reference to or further authority from us and without any enquiry by you as to the justification or validity of such instructions; and
 - (b) disclose to the Security Agent any information relating to any Charged Account reasonably requested from you by the Security Agent.
3. In the absence of any instructions to the contrary from the Security Agent, the Deposit(s) shall be kept separate from all other sums deposited with you (whether or not belonging to us) and that the Deposit(s) held in the Charged Accounts [***other than the Mandatory Prepayment Account)***] may not be withdrawn without the prior written consent of the Security Agent after the Charge has become enforceable [***and in relation to the Deposit(s) held in the Mandatory Prepayment Account, such Deposit(s) may not be withdrawn without the prior written consent of the Security Agent***].
4. The above authorisations and instructions may not be modified, revoked or withdrawn, without the prior written consent of the Security Agent or its written confirmation that the Deposit(s) have been fully re-assigned to us.
5. This notice is governed by English law.

Please sign, and forward to the Security Agent, the enclosed form of acknowledgment.

Dated

for and on behalf of
[insert name of each Chargor]

.....
[Director]

ACKNOWLEDGEMENT

To: *[Insert name of the Security Agent]*

We hereby acknowledge receipt of a notice dated *[insert date]* addressed to us by *[insert name]* (the "**Chargor**") (a copy of which is attached). Expressions defined in the attached notice have the same meaning in this acknowledgement.

We confirm that:

- (a) we accept the instructions contained in that notice and shall act in accordance and comply with such instructions and will not permit any amount to be withdrawn from any Charged Account ****[other than the Mandatory Prepayment Account]**** without your prior written consent after the Charge has become enforceable ****and in relation to the Mandatory Prepayment Account without your prior written consent****;
- (b) we do not have any claims or demands, rights of counter-claim, rights of set-off or any other equities against the Chargor in respect of the Deposit(s), and will not subsequently make any such claims or demands or exercise any such rights; and
- (c) other than with respect to the security created under the Original Account Charge (as defined in the Charge), we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in the Deposit(s), or is taking any action whatsoever against the same.

DATED

For and on behalf of

.....
[insert name of Account Bank]

EXECUTION PAGE

THE CHARGORS

Executed as a Deed
by **BRIDGEPOINT ADVISERS HOLDINGS**
acting by:

$$\begin{aligned} & \left. \begin{array}{l} \text{---} \\ \text{---} \end{array} \right\} \text{---} \\ & \left. \begin{array}{l} \text{---} \\ \text{---} \end{array} \right\} \text{---} \\ & \left. \begin{array}{l} \text{---} \\ \text{---} \end{array} \right\} \text{---} \\ & \left. \begin{array}{l} \text{---} \\ \text{---} \end{array} \right\} \text{---} \\ & \left. \begin{array}{l} \text{---} \\ \text{---} \end{array} \right\} \text{---} \end{aligned}$$

Director

in the presence of:

Signature of witness: _____

Name of witness:

das Zimmer

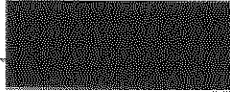
Address of witness:

Executed as a Deed
by **BRIDGEPOINT ADVISERS LIMITED**
acting by:

)
)
)
)
)
Director

in the presence of:

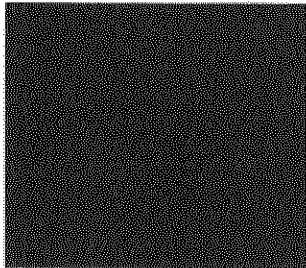
Signature of witness:



Name of witness:

Oliver Kinner

Address of witness:

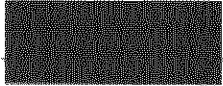


Executed as a Deed
by **BRIDGEPOINT ADVISERS II LIMITED**
acting by:

)
)
)
)
) 
Director

in the presence of:

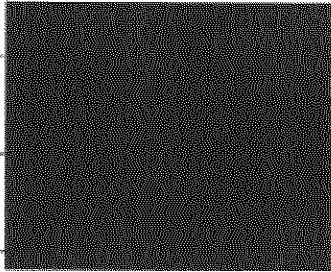
Signature of witness:

 _____

Name of witness:

Oliver Rimmer

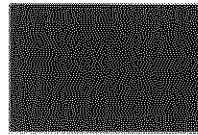
Address of witness:



THE SECURITY AGENT

Signed by
for and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC

)
)
)
)



Authorised Signatory

Notice details:

Address: 10 Gresham Street, London EC2V 7AE
Fax: 020 7158 3297
Attention: Roger Fox / Matthew Hammond
Email: LLO1@lloydsbanking.com