



**Registration of a Charge**

Company name: **AVELLEMY LIMITED**

Company number: **08197347**

Received for Electronic Filing: **26/02/2021**



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**Details of Charge**

Date of creation: **25/02/2021**

Charge code: **0819 7347 0005**

Persons entitled: **ARES MANAGEMENT LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 ORIGINAL  
INSTRUMENT.**

Certified by:

**AMY WALKER**



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

Company number: 8197347

Charge code: 0819 7347 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2021 and created by AVELLEMY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2021 .

Given at Companies House, Cardiff on 1st March 2021

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**

**Date** 25 February 2021

**THE COMPANIES identified in schedule 1  
as Chargors**

**ARES MANAGEMENT LIMITED  
as Security Agent**

**SECURITY AGREEMENT**

**This deed is subject to the terms of the Intercreditor Deed**

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**DATE**

25 February 2021

**PARTIES**

- 1 **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "**Chargors**"); and
- 2 **ARES MANAGEMENT LIMITED** acting through its office at 10 New Burlington Street, London W15 3BE as agent and trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND**

- A The Chargors are entering into this deed in connection with the Finance Documents.
- B The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

1 **Definitions and interpretation**

1.1 **Definitions**

Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

**Accounts:** all accounts (including any Designated Accounts) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest (to the extent of that interest) but excluding in each case any Excluded Assets;

**Additional Chargor:** any person which becomes a Chargor by executing a Deed of Accession;

**Administrator:** a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

**Agent:** the Agent as such term is defined in the Facilities Agreement;

**Assigned Agreements:**

- (a) any Hedging Agreement; and
- (b) any other agreement designated in writing as an Assigned Agreement by the Parent and the Security Agent;

**Charged Assets:** all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

**Client Accounts:** all accounts opened with any bank, financial institution or other person in any jurisdiction now or at any time hereafter and held in a fiduciary capacity by the relevant Chargor in trust for the relevant beneficiary and into which only premiums, claims and other monies are received or receivable in a fiduciary capacity by the relevant Chargor and to be held on receipt by that Chargor in trust for the relevant beneficiary as required by, in each case, the laws, rules and regulations applicable to that Chargor from time to time (including

those promulgated by the Financial Conduct Authority or applicable government or regulatory body (or replacement thereof) and all rights in relation thereto;

**Client Account Moneys:** all moneys from time to time standing to the credit (including any interest thereon) of Client Accounts and the debts represented thereby and all rights in relation thereto;

**Debts:** all book and other debts, of any kind whatsoever, other than any Excluded Assets, now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest (to the extent of that interest) and the proceeds of the same, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same but excluding in each case those relating to the proceeds of claims under contracts and policies of insurance or assurance which are Excluded Insurance Proceeds under paragraph (i) of the definition of "Excluded Insurance Proceeds" in clause 8.3 (*Disposal, Insurance and Proceeds*) of the Facilities Agreement;

**Declared Default:** an Event of Default which has resulted in the Agent exercising any of its rights under clause 24.19 (*Acceleration*) of the Facilities Agreement;

**Deed of Accession:** a deed substantially in the form of schedule 4 (*Form of Deed of Accession*);

**Designated Accounts:** each account so detailed in part 1 of schedule 3 (*Designated Accounts*) and part 1 of schedule 2 (*Designated Accounts*) to any Deed of Accession and any other account which the Security Agent and a Chargor have so designated;

**Equipment:** all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

**Excluded Assets:**

- (a) any assets which a Chargor holds as trustee for or on behalf of a third party under a duly constituted English law or Scots law trust in the ordinary course of its business as a professional financial adviser; and
- (b) any Client Accounts and Client Monies; and
- (c) Regulatory Capital;

**Facilities Agreement:** the agreement dated on or about the date of this deed and made between, amongst others, the Security Agent, CPL Midco 2 Jersey Limited as the Parent, CPL Bidco Jersey Limited as the Company and the Agent relating to certain loan and other banking facilities;

**Floating Charge Assets:** all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

**Goodwill:** all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

**Insurance Policies:** all contracts and policies of insurance or assurance that are material in the context of a Chargor or the Group as a whole and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest (to the extent of that interest) excluding, in each case, contracts and policies of insurance or assurance the proceeds of claims which are Excluded Insurance Proceeds under paragraph

(i) of the definition of "Excluded Insurance Proceeds" in clause 8.3 (*Disposal, Insurance and Proceeds*) of the Facilities Agreement;

**Intellectual Property:** all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest (to the extent of that interest);

**LPA:** the Law of Property Act 1925;

**Material Equipment:** any Equipment that is required to carry on the business or operations of a Chargor or the business or operations of the Group as a whole;

**Material Intellectual Property:** any Intellectual Property Rights that are required to carry on the business or operations of a Chargor or the business or operations of the Group as a whole;

**Properties:** all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor but excluding in each case Short Leasehold Properties;

**Property Interests:** all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

**Receiver:** a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

**Restrictions Notice:** a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

**Secured Liabilities:** all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity;

**Securities:** all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest (to the extent of that interest), other than any Excluded Assets or Regulatory Capital, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

**Securities Issuer:** the issuer of any Securities;

**Security Period:** the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;



**Short Leasehold Properties:** all leasehold properties with a term of less than 15 years unexpired at the date of this Deed or the relevant Deed of Accession or the date of the relevant acquisition (whichever is later, as applicable) (whether registered or unregistered) owned by any Chargor under which that Chargor is obliged to pay a rack rent;

**Trading Account:** in relation to any Chargor:

- (a) any account detailed in part 2 of schedule 3 (*Trading Accounts*) or part 2 of schedule 2 (*Trading Accounts*) to any Deed of Accession by which it has acceded to this deed in each case specified as belonging to it; or
- (b) any other account which the Security Agent and that Chargor have so designated;

(in each case, for the avoidance of doubt, excluding any Excluded Assets and Regulatory Capital); and

**Uncalled Capital:** in relation to a Chargor, all the uncalled capital now or at any time hereafter (and from time to time) of that Chargor; and

**Warning Notice:** a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 each Chargor, each Obligor, each Secured Party, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;

1.2.2.3 "assets" includes present and future properties, revenues and rights of every description;

1.2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 11.1 (*Enforcement events*);

1.2.2.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;

1.2.2.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice,

circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;

1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;

1.2.2.8 a time of day is a reference to London time;

1.2.2.9 any gender includes a reference to the other genders;

1.2.2.10 the singular includes a reference to the plural and vice versa; and

1.2.2.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

### 1.3 **Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes:

1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;

1.3.2 the proceeds of sale of any part of that property; and

1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

### 1.4 **Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

## 2 **Covenant to pay; Further advances**

### 2.1 **Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will pay and discharge all Secured Liabilities owing or incurred from or by any Obligor to the Secured Parties when the same become due in accordance with the terms of the Finance Documents.

### 2.2 **Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

## 2.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

## 3 Grant of security

### 3.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

- 3.1.1 grants to the Security Agent (as trustee for the Secured Parties) a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties currently owned*) opposite its name;
- 3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:
  - 3.1.2.1 Properties acquired by it after the date of this deed;
  - 3.1.2.2 Property Interests;
  - 3.1.2.3 Material Equipment;
  - 3.1.2.4 Securities;
  - 3.1.2.5 Material Intellectual Property;
  - 3.1.2.6 Debts;
  - 3.1.2.7 Accounts;
  - 3.1.2.8 Goodwill and Uncalled Capital; and
  - 3.1.2.9 rights, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 inclusive;
- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

### 3.2 Floating security

#### 3.2.1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge:

3.2.1.1 all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 (Fixed security) inclusive; and

3.2.1.2 all its assets situated in Scotland,

in each case other than any Excluded Assets.

### 3.2.2 **Qualifying floating charge**

Sched B1 para 14 Insolvency Act 1986 (as inserted by s.248 of, and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed.

### 3.2.3 **Automatic conversion of floating charge**

Notwithstanding anything express or implied in this deed (save for clause 3.2.7 (*Moratorium*)), and without prejudice to any law which may have similar effect, if:

3.2.3.1 a Declared Default has occurred; or

3.2.3.2 any Chargor creates or attempts to create any Security (other than as permitted under the Facilities Agreement and subject to any applicable grace period contained therein) or any trust in favour of another person over any Floating Charge Asset;

3.2.3.3 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Facilities Agreement or in the ordinary course of its trading; or

3.2.3.4 an Insolvency Event has occurred,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of clauses 3.2.3.2 and 3.2.3.3, over the relevant Floating Charge Asset.

### 3.2.4 **Conversion of floating charge by notice**

Notwithstanding anything express or implied in this deed (save for clause 3.2.7 (*Moratorium*)), if the Security Agent considers (acting reasonably) that any Floating Charge Assets that are material in the context of the business of a Chargor or the Group as a whole are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy to a similar extent, the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

### 3.2.5 **Assets acquired after any floating charge conversion**

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

### 3.2.6 **Reconversion of fixed charge assets into floating charge assets**

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

### 3.2.7 **Moratorium**

Unless s.A52(4) Insolvency Act 1986 allows, the floating charge created by this deed may not be converted into a fixed charge solely by reason of:

3.2.7.1 the obtaining of a moratorium; or

3.2.7.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986.

## 3.3 **Excluded Assets**

For the avoidance of doubt and notwithstanding anything stated to the contrary, nothing in this Deed shall require any Chargor to create any legal mortgage or fixed charge over, or to grant any security assignment in respect of, any Excluded Assets and the parties irrevocably and unconditionally agree that any Excluded Assets or Regulatory Capital shall not constitute Charged Assets for the purposes of this Deed.

## 3.4 **Title documents**

Each Chargor shall within five Business Days of the date of this deed or, in the case of an Additional Chargor within five Business Days of the date of the relevant Deed of Accession (or, if later, the date of acquisition of the relevant Charged Assets or the relevant request from the Security Agent):

3.4.1 deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold) all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require; and

3.4.2 upon the written request of the Security Agent, deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold) all deeds and documents of title relating to the Properties as the Security Agent may from time to time require,

with the exception, in each case, of:

3.4.3 the certificates and any other documents of title relating to the shares which are the subject of a Permitted Acquisition (except the Acquisition) which will, along with the corresponding instruments of transfer in blank, be deposited with the Security Agent within five Business Days of receipt by the relevant Chargor of the relevant duly stamped stock transfer forms following any necessary adjudications from Her Majesty's Revenue and Customs.

## 3.5 **Security notices**

Each Chargor shall within five Business Days of the date of this deed (or, in the case of an Additional Chargor, within five Business Days of the date of the relevant Deed of Accession) or, in the case of any Insurance Policy taken out, any Assigned Agreement entered into (or designated as such in accordance with this deed) or any Account opened, in each case by any Chargor after its execution of or accession to this deed, within five Business Days of the

date (as applicable) on which such Insurance Policy is taken out, such Assigned Agreement is entered into (or designated as such) or such Account is opened):

- 3.5.1 give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in substantially the form set out in part 2 of schedule 5 (*Form of acknowledgement from insurers*);
- 3.5.2 give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1.4 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in substantially the form set out in part 2 of schedule 6 (*Form of acknowledgement from counterparties to Assigned Agreements*); and
- 3.5.3 save in relation to any account held with the Security Agent (in respect of which the execution of this deed (or, in the case of an Additional Chargor, the relevant Deed of Accession) by the relevant Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created by this deed over that Chargor's rights and interests under such account), give notice substantially in the form set out in part 1 of schedule 7 (*Form of notice of charge to third party bank*) to the banks, financial institutions and other persons of its charging to the Security Agent pursuant to clause 3.1.2.7 (*Fixed security*) of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in substantially the form set out in part 2 of schedule 7 (*Form of acknowledgement from third party bank*),

provided that, in each case, if the Chargor has used its reasonable endeavours but has not been able to obtain the relevant acknowledgement(s) referred to in clauses 3.5.1 to 3.5.3, its obligation to obtain such acknowledgement(s) shall cease on the expiry of 45 days from delivery of the relevant notice.

### 3.6 Leasehold security restrictions

- 3.6.1 There shall be excluded from the Security created by this deed, and from the operation of clause 4.1 (*Restrictions on dealing*), any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- 3.6.2 For each Excluded Property, each relevant Chargor undertakes to:
  - 3.6.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed (in relation to Excluded Property owned at the date of this deed) or within five Business Days of the relevant Chargor acquiring the Excluded Property or the date of the relevant Deed of Accession (as applicable, if otherwise) (each an "**Application Date**") and to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions;
  - 3.6.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and

3.6.2.3            forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy,

provided that, in each case, if the Chargor has used its reasonable endeavours but has not been able to obtain the relevant consent or waiver referred to in clause 3.6.2 its obligation to obtain such consent or waiver shall cease on the expiry of 45 days from delivery of the relevant Application Date.

3.6.3            Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1, clause 3.1.2.1 or clause 3.1.2.2 (*Fixed security*) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

3.6.4            Clause 3.6.2 shall not apply where such endeavours, in the opinion of the relevant Chargor, would reasonably be expected to involve placing material commercial relationships with the relevant third party in jeopardy.

### 3.7            **IP security restrictions**

3.7.1            There shall be excluded from the Security created by this deed, and from the operation of clause 4.1 (*Restrictions on dealing*), any Intellectual Property in which a Chargor has an interest under any licence or other agreement which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over interest in such Intellectual Property (in each case "**Excluded IP**") until the relevant condition or waiver has been satisfied or obtained.

3.7.2            For each asset constituting Excluded IP, each relevant Chargor undertakes to:

3.7.2.1            apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed (in relation to Excluded IP owned at the date of this deed) or within five Business Days of the relevant Chargor acquiring the Excluded IP or the date of the relevant Deed of Accession (as applicable, if otherwise) (each an "**IP Application Date**") and to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions;

3.7.2.2            upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and

3.7.2.3            forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy,

provided that, in each case, if the Chargor has used its reasonable endeavours but has not been able to obtain the relevant consent or waiver referred to in clause 3.7.2 its obligation to obtain such consent or waiver shall cease on the expiry of 45 days from delivery of the relevant IP Application Date.

3.7.3            Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded IP shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1, clause 3.1.2.1 or clause 3.1.2.2 (*Fixed security*) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

- 3.7.4 Clause 3.7.2 shall not apply where such endeavours, in the opinion of the relevant Chargor, would reasonably be expected to involve placing material commercial relationships with the relevant third party in jeopardy.

## **4 Restrictions on dealing**

### **4.1 Negative pledge and restriction on disposal**

Each Chargor hereby covenants with the Security Agent that it will not at any time except as permitted by the terms of the Facilities Agreement or with the prior consent of the Security Agent:

- 4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets.

### **4.2 Land Registry restriction**

- 4.2.1 In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or any Deed of Accession and/or pursuant to clause 6.2.2 (*Property acquisitions*), each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Ares Management Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

- 4.2.2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

### **4.3 Ordinary course of business**

For the avoidance of doubt and notwithstanding anything to the contrary in this Deed, each Chargor may, until the occurrence of a Declared Default, deal with any of its asset assigned pursuant to clauses 3.1.3 and 3.1.4 in the ordinary course of its business.

## **5 Debts and Accounts**

### **5.1 Preservation of debts**

Each Chargor shall not, except as permitted by the terms of the Facilities Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.



## 5.2 Realising debts

Following a Declared Default, each Chargor shall:

- 5.2.1 as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the relevant Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facilities Agreement); and
- 5.2.2 if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may reasonably require and give notice thereof to the debtors from whom the Debts are due, owing or incurred in such terms as the Security Agent may require.

## 5.3 Designated Accounts

- 5.3.1 All Designated Accounts must be maintained with the Security Agent or as otherwise agreed with the Security Agent.
- 5.3.2 The Security Agent has sole signing rights on each Designated Account.
- 5.3.3 No Designated Account may be overdrawn at any time.

## 5.4 Withdrawals

- 5.4.1 Except with the prior consent of the Security Agent no Chargor may withdraw any amounts from time to time standing to the credit of the Designated Accounts; and
- 5.4.2 After a Declared Default, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent.

## 6 Properties

Each Chargor hereby covenants with the Security Agent that it will:

### 6.1 Inspection

after the occurrence of a Declare Default, permit the Security Agent, any Administrator and any Receiver (as each of those terms is defined in clause 12.1 (*Appointment of Administrator or Receiver*)) and any person appointed by any of them to enter upon and inspect any Property upon reasonable prior notice; and

### 6.2 Property acquisitions

if it acquires any Property:

- 6.2.1 inform the Security Agent promptly and in any event within 10 days of such acquisition;
- 6.2.2 immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent (as trustee for the Secured Parties) over that Property in such form as the Security Agent may require (or such other Security in the jurisdiction where such property is located as the Security Agent may require); and

- 6.2.3 comply with all registration requirements resulting from the acquisition of such Property and the creation of Security over such Property pursuant to this deed and the legal mortgage (or other Security) referred to above.

## 7 **Equipment**

Each Chargor hereby covenants with the Security Agent if so requested by the Security Agent, place and maintain on each item of Material Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [ ] in favour of Ares Management Limited."

## 8 **Intellectual Property**

Each Chargor hereby covenants with the Security Agent, following a Declared Default, to sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed.

## 9 **Securities**

### 9.1 **Registration of Securities**

The Security Agent may, following the occurrence of a Declared Default, cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

### 9.2 **Additional registration obligations**

Each Chargor hereby:

- 9.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and
- 9.2.2 agrees to procure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may reasonably require in order to permit such a transfer.

### 9.3 **Dividends and voting rights prior to enforcement**

Until a Declared Default:

- 9.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facilities Agreement and the Intercreditor Deed;
- 9.3.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, promptly (i) upon the Security Agent becoming aware of such receipt, or (ii) on request by the relevant Chargor, promptly be released and paid to such Chargor;

- 9.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or prejudice the value of the Securities or contravene any Finance Document; and
- 9.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this deed or prejudice the value of the Securities or contravene any Finance Document.

#### 9.4 **Dividends and voting rights post enforcement**

After a Declared Default:

- 9.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into an account designated by the Security Agent or, if received by the Security Agent or its nominee, shall be retained by the Security Agent for application in or towards satisfaction of the Secured Liabilities or otherwise in accordance with the Finance Documents; and
- 9.4.2 (subject to service of notice on the relevant Chargor of the intention to do so for the purpose of preserving or realising the value of the relevant Securities) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

#### 9.5 **Warning Notice or Restrictions Notice**

- 9.5.1 Each Chargor represents and warrants on the date of this Deed or the date of the relevant Deed of Accession (as applicable) to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 9.5.2 Each Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

#### 9.6 **Additional undertakings**

Each Chargor further undertakes to the Security Agent that it shall:

- 9.6.1 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed; and
- 9.6.2 promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

## **10 Power to remedy**

10.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall, if the relevant Chargor has failed to comply with its obligations within 15 Business Days or being requested to comply, be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.

10.2 The rights of the Security Agent contained in this clause 10 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

## **11 Enforcement**

### **11.1 Enforcement events**

The security constituted by this deed shall become immediately enforceable if a Declared Default occurs.

### **11.2 Statutory power of sale**

The statutory power of sale shall arise on the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until a Declared Default.

### **11.3 Extension of statutory powers**

11.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

11.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

### **11.4 No obligation to enquire**

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

11.4.1 whether the security constituted by this deed has become enforceable;

11.4.2 whether any power exercised or purported to be exercised has become exercisable;

11.4.3 whether any money remains due under the Finance Documents;

11.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or

11.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

## **11.5 No liability as mortgagee in possession**

None of the Security Agent, any Administrator or any Receiver shall be liable:

- 11.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 11.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

## **11.6 Redemption of prior Security**

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- 11.6.1 redeem any prior Security;
- 11.6.2 procure the transfer thereof to itself; and/or
- 11.6.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

## **12 Administrator and Receiver**

### **12.1 Appointment of Administrator or Receiver**

At:

- (a) any time after a Declared Default; or
- (b) the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 12.1.1 appoint any person or persons to be an Administrator of any Chargor; or
- 12.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- 12.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

### **12.2 Moratorium**

Unless s.A52(4) Insolvency Act 1986 allows, the Security Agent is not entitled to appoint a Receiver solely by reason of:

- 12.2.1 the obtaining of a moratorium; or
- 12.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986.

### 12.3 **More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

### 12.4 **Additional powers**

12.4.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.

12.4.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

### 12.5 **Agent of the relevant Chargor**

12.5.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him unless such defaults are directly caused by the gross negligence or wilful default of such Administrator or Receiver.

12.5.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

### 12.6 **Powers of Administrator and Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

12.6.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

12.6.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

12.6.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and

12.6.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

### **13 Amounts received**

#### **13.1 Application of proceeds**

The Receiver shall apply all monies received by him (other than insurance monies) in accordance with the terms of the Intercreditor Agreement.

#### **13.2 Section 109(8) Law of Property Act 1925**

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

#### **13.3 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

#### **13.4 Suspense account**

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

#### **13.5 New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

### **14 Power of attorney and delegation**

#### **14.1 Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time following a Declared Default of if the relevant Chargor has failed to comply with its obligations within 15 Business Days of being requested to comply to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to

secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

#### **14.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm:

14.2.1 all lawful transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

14.2.2 all lawful transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

14.3 Subject to the terms of the Facilities Agreement and the Intercreditor Deed, the Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

### **15 Protection of security and further assurance**

#### **15.1 Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

#### **15.2 Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

#### **15.3 No waivers; rights cumulative**

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

#### **15.4 No Chargor set-off**

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

#### **15.5 Further assurance**

15.5.1 Each Chargor shall, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may reasonably require for:

15.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;



- 15.5.1.2 facilitating the realisation of any Charged Asset;
  - 15.5.1.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or
  - 15.5.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.
- 15.5.2 This includes:
- 15.5.2.1 the re-execution of this deed;
  - 15.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
  - 15.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient.

## 16 **Costs and indemnity**

- 16.1 The provisions of clause 18 (*Costs and expenses*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.
- 16.2 Each Chargor hereby agrees to indemnify and hold harmless the Security Agent, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed so long as such actions, claims, expenses, demands and liabilities did not arise as a consequence of the gross negligence or wilful default of the Security Agent, any Administrator and/or any Receiver.

## 17 **Miscellaneous**

### 17.1 **Benefit of Deed**

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

### 17.2 **Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

### 17.3 **Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

#### 17.4 **Notice of assignment**

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

#### 17.5 **Financial collateral**

17.5.1 To the extent that the Charged Assets constitute “financial collateral” and this deed and the obligations of the Chargors under this deed constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

17.5.2 For the purpose of clause 17.5.1, the value of the financial collateral appropriated shall be:

17.5.2.1 in the case of cash, its face value at the time of appropriation;

17.5.2.2 in the case of financial instruments or other financial collateral, other than shares in a Subsidiary of the Parent, their market value at the time of appropriation as determined by the Security Agent by reference to any recognised market index or other applicable generally recognised source or such other process or method as the Security Agent may reasonably select (including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent); and

17.5.2.3 in the case of shares in a Subsidiary of the Parent, as the Security Agent reasonably determines, having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

17.5.3 Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable.

#### 17.6 **Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

#### 17.7 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

#### 17.8 **Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) 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. Notwithstanding any term of any Finance Document, the consent of any such third party is not required to rescind or vary this deed at any time.

17.9      **Joint and several liability**

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

17.10     **Trustee Act 2000**

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

18        **Assignment and transfer**

18.1      **Assignment by Security Agent**

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

18.2      **Assignment by Chargor**

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

19        **Release of Security**

19.1      **Release**

Upon the expiry of the Security Period or where the release of the Charged Asset is permitted by the terms of the Facilities Agreement (but not otherwise), the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the Security constituted by this deed and re-assign the Charged Assets to the relevant Chargor(s).

19.2      **Avoidance of payments and reinstatement**

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced in each case as a result of insolvency or any similar event, then:

19.2.1      the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

19.2.2      each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

19.2.3      the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

20        **Security Period**

Each obligation of a Chargor (other than a payment obligation) contained in this deed must be complied with at all times during the Security Period and is given for the benefit of the Security Agent and each other Secured Party.

21        **Governing law**

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

## 22 **Enforcement**

### 22.1 **Jurisdiction of English courts**

22.1.1 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) (a "**Dispute**").

22.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

This clause 22.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

### 22.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each of CPL Midco 2 Jersey Limited, CPL Bidco Jersey Limited and OCM Luxembourg EPF III Tie Holdings S.à r.l.:

22.2.1 irrevocably appoints Capital Professional Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

22.2.2 agrees that failure by a process agent to notify any Chargor of the process will not invalidate the proceedings concerned.

## 23 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this deed has been executed by the Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

## SCHEDULE 1

### Chargors

<b>Name</b>	<b>Registered Number</b>	<b>Registered Office</b>
CPL Midco Limited	10730512	Ground Floor Reading Bridge House, George Street, Reading, United Kingdom, RG1 8LS
CPL Bidco Limited	10730649	Ground Floor Reading Bridge House, George Street, Reading, United Kingdom, RG1 8LS
Avellemy Limited	8197347	Ground Floor Reading Bridge House, George Street, Reading, RG1 8LS
Capital Professional Limited	7584487	Ground Floor Reading Bridge House, George Street, Reading, RG1 8LS
CPL Midco 2 Jersey Limited	130939	44 Esplanade, St Helier, Jersey JE4 9WG
CPL Bidco Jersey Limited	130941	44 Esplanade, St Helier, Jersey JE4 9WG
OCM Luxembourg EPF III Tie Holdings S.à r.l.	R.C.S. Luxembourg B168023	26A, boulevard Royal, L- 2449 Luxembourg, Grand Duchy of Luxembourg
CPL Topco Limited	10730291	Ground Floor Reading Bridge House, George Street, Reading, England, RG1 8LS

## **SCHEDULE 2**

### **Properties currently owned**

#### **Part A: Registered Land**

None at the date of this deed.

#### **Part B: Unregistered Land**

None at the date of this deed.

### SCHEDULE 3

#### Accounts

#### PART 1

##### Designated Accounts

Chargor	Account type	Account name	Sort code	Account number
None at the date of this deed.				

#### PART 2

##### Trading Accounts

Chargor	Bank	Account name	Sort code	Account number
Capital Professional Limited	HSBC Bank PLC	Capital TCP	████	████
Capital Professional Limited	HSBC Bank PLC	Capital TAM	████	████
Capital Professional Limited	HSBC Bank PLC	Capital EWL	████	████
Capital Professional Limited	HSBC Bank PLC	Capital CE	████	████
Capital Professional Limited	HSBC Bank PLC	Capital RSR	████	████
Capital Professional Limited	HSBC Bank PLC	Capital MDM	████	████
Capital Professional Limited	HSBC Bank PLC	Capital UNI	████	████
Capital Professional Limited	HSBC Bank PLC	Capital CWM	████	████
Capital Professional Limited	HSBC Bank PLC	Capital PRO	████	████
Capital Professional Limited	HSBC Bank PLC	Capital MP	████	████
Capital Professional Limited	HSBC Bank PLC	Capital Inco	████	████
Capital Professional Limited	HSBC Bank PLC	Capital – PB	████	████
Capital Professional Limited	HSBC Bank	Capital SPOF	████	████

	PLC			
Capital Professional Limited	HSBC Bank PLC	Capital TJ	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital HL	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital MIFA	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital MGW	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital P&C	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital RFS	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital TQ	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital FD	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital CRAN	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital BNH	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital SFS	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital L&P	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital VWL	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital SJL	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital TOR	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital THC	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital PPL	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital KM	██████	██████
Capital Professional Limited	HSBC Bank PLC	Capital AIS	██████	██████



Capital Professional Limited	HSBC Bank PLC	Capital RS	██████	██████
Avellemy Limited	HSBC Bank PLC	Avellemy Limited	██████	██████
Capital Professional Limited	HSBC Bank PLC	Bramhall Financial Limited	██████	██████
Capital Professional Limited	Natwest	Rickards Associates Limited	██████	██████
Capital Professional Limited	Natwest	RKFS Limited	██████	██████
Capital Professional Limited	Natwest	French & Associates Limited	██████	██████
Capital Professional Limited	Barclays	Harrington Wood Bath	██████	██████
Capital Professional Limited	Barclays	Harrington Wood	██████	██████
Capital Professional Limited	Barclays	Harrington Wood	██████	██████
Capital Professional Limited	Lloyds	GAFM	██████	██████
Capital Professional Limited	Clydesdale	Fitzroy Bank Account Main	██████	██████
Capital Professional Limited	Clydesdale	Fitzroy Bonus Reserve Account	██████	██████
Capital Professional Limited	Clydesdale	Fitzroy Tax Account	██████	██████
Capital Professional Limited	Barclays	Calculus Financial Planning	██████	██████

## SCHEDULE 4

### Form of Deed of Accession

#### DATE

#### PARTIES

- 1 [ ] (registered number [ ]) with its registered office at [ ] (the "**Additional Chargor**"); and
- 2 **ARES MANAGEMENT LIMITED** acting through its office at 5th Floor 6 St. Andrew Street, London, EC4A 3AE as agent and trustee for the Secured Parties (the "**Security Agent**").

#### BACKGROUND

- A The Additional Chargor is a Subsidiary of [ ].
- B [ ] has entered into a security agreement dated [ ] (the "**Security Agreement**") between the Chargors under and as defined in the Security Agreement and the Security Agent.
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

#### IT IS AGREED as follows:

##### 1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

##### 2 Accession and covenant to pay

###### 2.1 With effect from the date of this deed the Additional Chargor:

2.1.1 will become a party to the Security Agreement as a Chargor; and

2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

###### 2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will pay and discharge all Secured Liabilities owing or incurred from or by any Obligor to the Secured Parties when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors.

###### 2.3 Neither the covenant to pay in clause 2.2 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### 3 **Grant of security**

#### 3.1 **Fixed security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby:

- 3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*) to this deed;
- 3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:
  - 3.1.2.1 Properties acquired by it after the date of this deed;
  - 3.1.2.2 Property Interests;
  - 3.1.2.3 Equipment;
  - 3.1.2.4 Securities;
  - 3.1.2.5 Intellectual Property;
  - 3.1.2.6 Debts;
  - 3.1.2.7 Accounts;
  - 3.1.2.8 Goodwill and Uncalled Capital; and
  - 3.1.2.9 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 inclusive;
- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

#### 3.2 **Floating Security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge:

- 3.2.1 all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 (*Fixed security*) inclusive; and
  - 3.2.2 all its assets situated in Scotland,
- in each case other than any Excluded Assets.

### 3.3 Excluded Assets

For the avoidance of doubt and notwithstanding anything stated to the contrary, nothing in this Deed shall require any Chargor to create any legal mortgage or fixed charge over, or to grant any security assignment in respect of, any Excluded Assets and the parties irrevocably and unconditionally agree that any Excluded Assets or Regulatory Capital shall not constitute Charged Assets for the purposes of this Deed.

## 4 Leasehold security restrictions

4.1 There shall be excluded from the Security created by this deed, and from the operation of clause 4.1 (*Restrictions on dealing*) of the Security Agreement, any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.

4.2 For each Excluded Property, each relevant Chargor undertakes to:

4.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed (in relation to Excluded Property owned at the date of this deed) or within five Business Days of the relevant Chargor acquiring the Excluded Property (if otherwise) (each an "**Application Date**") and to use its commercially reasonable endeavours to obtain that consent or waiver of prohibition or conditions;

4.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and

4.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy,

provided that, in each case, if the Chargor has used its reasonable endeavours but has not been able to obtain the relevant consent or waiver referred to in clause 4.2 its obligation to obtain such consent or waiver shall cease on the expiry of 45 days from delivery of the relevant Application Date.

4.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1 (*Fixed security*) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

## 5 IP security restrictions

5.1 There shall be excluded from the Security created by this deed, and from the operation of clause 4.1 (*Restrictions on dealing*) of the Security Agreement, any Intellectual Property in which a Chargor has an interest under any licence or other agreement which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over interest in such Intellectual Property (in each case "**Excluded IP**") until the relevant condition or waiver has been satisfied or obtained.

5.2 For each asset constituting Excluded IP, each relevant Chargor undertakes to:

5.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed (in relation to Excluded IP owned at the date of this deed) or within five Business Days of the relevant Chargor acquiring the Excluded IP (if otherwise) (each an "**IP Application Date**") and to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions;

- 5.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
- 5.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy,
- provided that, in each case, if the Chargor has used its reasonable endeavours but has not been able to obtain the relevant consent or waiver referred to in clause 5.2 its obligation to obtain such consent or waiver shall cease on the expiry of 20 days from delivery of the relevant IP Application Date.
- 5.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded IP shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1 (*Fixed security*) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.
- 5.4 Clause 5.2 shall not apply where such endeavours, in the opinion of the Additional Chargor, would reasonably be expected to involve placing material commercial relationships with the relevant third party in jeopardy.
- 6 Land Registry restriction**
- In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or the Security Agreement and/or pursuant to clause 6.2.2 (*Property acquisitions*) of the Security Agreement, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:
- ““No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Ares Management Limited referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its conveyancer”.
- 7 Miscellaneous**
- With effect from the date of this deed:
- 7.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- 7.2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 2 (*Properties currently owned*) (or any part of it) will include a reference to schedule 2 (*Properties currently owned*) to this deed (or relevant part of it).
- 8 Governing law**
- This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

9 **<sup>1</sup>[Enforcement**

9.1 **Jurisdiction of English courts**

- 9.1.1 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) (a "**Dispute**").
- 9.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 9.1.3 This clause 9 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.]

9.2 **<sup>2</sup>[Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- 9.2.1 irrevocably appoints [CPL Midco] as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- 9.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]

10 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this deed has been duly executed by the Additional Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

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<sup>1</sup> Include if the Additional Chargor is incorporated, or if any of its Charged Assets are located, overseas.  
<sup>2</sup> Include if the Additional Chargor is incorporated overseas.

## **SCHEDULE 1**

### **Properties currently owned**

#### **Part A: Registered Land**

<b>Additional Chargor</b>	<b>Address</b>	<b>Administrative area</b>	<b>Title number</b>

#### **Part B: Unregistered Land**

<b>Additional Chargor</b>	<b>Document describing property</b>

## **SCHEDULE 2**

### **Accounts**

#### **Part 1**

##### **Designated Accounts**

<b>Chargor</b>	<b>Account type</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>

#### **Part 2**

##### **Trading Accounts**

<b>Chargor</b>	<b>Bank</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>



## **SIGNATORIES (TO DEED OF ACCESSION)**

### **The Additional Chargor**

EXECUTED as a DEED and )  
DELIVERED by [ ] )  
[LIMITED] acting by: )

Director

in the presence of: )

Signature:

Name:

Address:

Occupation:

### **The Security Agent**

SIGNED by )  
for and on behalf of )  
ARES MANAGEMENT LIMITED: )

## SCHEDULE 5

### PART 1

#### Form of notice to insurers

From: [relevant Chargor] (the "**Company**")

To: [insurer]

Date:

Dear Sirs

We refer to the [describe policy and its number] (the "**Policy**").

We hereby give notice that, pursuant to a security agreement dated [ ] (the "**Security Agreement**"), we have assigned to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title, interest and benefit in and to the Policy.

We hereby notify you that you may continue to deal with us in relation to the Policy until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter, we will cease to have any right to deal with you in relation to the Policy and therefore from that time you should deal only with the Security Agent.

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) after receipt of written notice from the Security Agent referred to above, to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent unless the Security Agent otherwise agrees in writing;
- (c) after receipt of written notice from the Security Agent referred to above, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time unless the Security Agent otherwise agrees in writing;
- (d) after receipt of written notice from the Security Agent referred to above, to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date this notice is returned to the Security Agent, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim

or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;

- (c) after receipt of written notice from the Security Agent referred to above, you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time unless the Security Agent otherwise agrees in writing; and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 30 days' written notice to the Security Agent.

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

Yours faithfully

.....  
for and on behalf of  
[                      ]

## PART 2

### Form of acknowledgement from insurers

From: [insurer]

To: Ares Management Limited (the "**Security Agent**")

10 New Burlington Street, London W15 3BE

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] (the "**Notice**") and addressed to us by [ ] (the "**Company**") regarding the Policy (as defined in the Notice).

- (a) we accept the instructions and authorisations contained in this Notice;
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if we do so in future;
- (c) after receipt of written notice from the Security Agent referred to in the Notice, we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time unless the Security Agent otherwise agrees in writing; and
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 30 days' written notice to the Security Agent.

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

Yours faithfully

[insurer]

## SCHEDULE 6

### PART 1

#### Form of notice to counterparties of Assigned Agreements

From: [relevant Chargor]

To: [counterparty]

Date:

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "**Agreement**")

We hereby notify you that pursuant to a security agreement dated [ ] (the "**Security Agreement**") we have assigned to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that a Declared Default. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (d) after receipt of written notice referred to above from the Security Agent, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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

Yours faithfully

.....  
for and on behalf of  
[

]

## PART 2

### Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: Ares Management Limited

10 New Burlington Street, London W15 3BE

Copy to: [relevant Chargor]

Date:

We hereby acknowledge receipt of the notice dated [ ], a copy of which is attached to the acknowledgment (the "**Notice**") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....  
for and on behalf of  
[counterparty]

## SCHEDULE 7

### PART 1

#### Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: [ ]

Date:

Dear Sirs

We hereby give you notice that by a security agreement dated [ ] 20[ ] (the "**Security Agreement**") (a copy of which is attached) we have charged to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[ ] (together the "**Accounts**")

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;

and, following written notification from the Security Agent that a Declared Default has occurred:

- 3 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
- 4 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

[Please note we are not permitted to withdraw any amount from the Accounts without the prior written consent of the Security Agent.]<sup>3</sup>

**OR**

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is

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<sup>3</sup> Use if a Designated Account. See clause 5.



withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By: .....  
for and on behalf of  
[*relevant Chargor*]

[Counter-signed by:

.....  
for and on behalf of  
[*Security Agent*]

## PART 2

### Form of acknowledgement from third party bank

To: Ares Management Limited

10 New Burlington Street, London W15 3BE Date:

Dear Sirs

We confirm receipt of a notice dated [ ] (the "**Notice**") from [*relevant Chargor*] (the "**Company**") of a charge, upon the terms of a Security Agreement dated [ ] 20[ ], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[ ] (together the "**Accounts**")

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 [we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;]<sup>4</sup>
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;]<sup>5</sup>

#### OR

- 5 until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
- 6 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

Yours faithfully

.....  
for and on behalf of  
[*third party bank*]

---

<sup>4</sup> Do not include if a Trading Account.

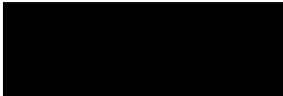
<sup>5</sup> Use if a Designated Account. See clause 5.

**SIGNATORIES (TO SUPPLEMENTAL SECURITY AGREEMENT)**

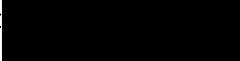
**The Chargors**

**CPL Midco Limited**

EXECUTED as a DEED and )  
DELIVERED by )  
CPL MIDCO LIMITED )  
acting by: Nigel Stockton )

Director 

in the pres 

Signature: 


Name: Natalie Emanuel


Address: 

Occupation: Homemaker

**CPL Bidco Limited**

EXECUTED as a DEED and )  
DELIVERED by CPL BIDCO LIMITED )  
acting by: Nigel Stockton )

Director 

in the presence of: 

Signature: 

Name: Natalie Emanuel

Address: 

Occupation: Homemaker

### **Avellemy Limited**

EXECUTED as a DEED and )  
DELIVERED by AVELLEMY LIMITED )  
acting by: Nigel Stockton )

Director



in the presence of:

Signature:



Name: Natalie Emanuel

Address:

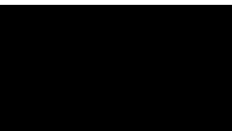


Occupation: Homemaker

### **Capital Professional Limited**

EXECUTED as a DEED and )  
DELIVERED by CAPITAL )  
PROFESSIONAL LIMITED )  
acting by: Nigel Stockton )

Director



in the presence of:

Signature:



Name: Natalie Emanuel

Address:



Occupation: Homemaker

## CPL Midco 2 Jersey Limited

**EXECUTED** as a **DEED** by )  
**CPL MIDCO 2 JERSEY** )  
**LIMITED**, a company )  
incorporated in Jersey, by )  
, being a person who, in )  
accordance with the laws of )  
that territory, is acting under )  
the authority of the company )  
)  
)

.....

## CPL Bidco Jersey Limited

**EXECUTED** as a **DEED** by )  
**CPL BIDCO JERSEY** )  
**LIMITED**, a company )  
incorporated in Jersey, by )  
, being a person who, in )  
accordance with the laws of )  
that territory, is acting under )  
the authority of the company )  
)  
)  
)  
)

.....

## OCM Luxembourg EPF III TIE Holdings S.à r.l.

**EXECUTED** as a **DEED** by )  
**OCM LUXEMBOURG EPF** )  
**III TIE HOLDINGS S.À R.L.**, )  
a company incorporated in )  
Luxembourg, by )  
, being a person who, in )  
accordance with the laws of )  
that territory, is acting under )  
the authority of the company )  
)  
)  
)  
)



.....  
Name: Eamonn McDonald and Hugo Neuman

Title: Managers

CPL Midco 2 Jersey Limited

EXECUTED as a DEED by )  
CPL MIDCO 2 JERSEY )  
LIMITED, a company )  
incorporated in Jersey, by )  
, being a person who, in )  
accordance with the laws of )  
that territory, is acting under )  
the authority of the company )  
)  
)

...  .....

CPL Bidco Jersey Limited

EXECUTED as a DEED by )  
CPL BIDCO JERSEY )  
LIMITED, a company )  
incorporated in Jersey, by )  
, being a person who, in )  
accordance with the laws of )  
that territory, is acting under )  
the authority of the company )  
)  
)  
)  
)

...  .....

OCM Luxembourg EPF III TIE Holdings S.à r.l.

EXECUTED as a DEED by )  
OCM LUXEMBOURG EPF )  
III TIE HOLDINGS S.À R.L., )  
a company incorporated in )  
Luxembourg, by )  
, being a person who, in )  
accordance with the laws of )  
that territory, is acting under )  
the authority of the company )  
)  
)  
)  
)

.....  
Name:  
Title:

## CPL Topco Limited

EXECUTED as a DEED and )  
DELIVERED by **CPL TOPCO** )  
**LIMITED** acting by: Nigel Stockton )

Director

in the presence of:

Signature:

Name: **Natalie Emanuel**

Address:

Occupation: **Homemaker**

## The Security Agent

SIGNED by )  
for and on behalf of )  
ARES MANAGEMENT LIMITED: )

**CPL Topco Limited**

EXECUTED as a DEED and )  
DELIVERED by **CPL TOPCO** )  
**LIMITED** acting by: )

Director

in the presence of: )

Signature:

Name:

Address:

Occupation:

**The Security Agent**

SIGNED by )  
for and on behalf of )  
ARES MANAGEMENT LIMITED: )



John Atherton  
Authorised Signatory