



Registration of a Charge

Company Name: **ETC VENUES PARENT HOLDINGS LTD**

Company Number: **08283506**



XBWL0RUB

Received for filing in Electronic Format on the: **03/02/2023**

Details of Charge

Date of creation: **01/02/2023**

Charge code: **0828 3506 0008**

Persons entitled: **ALTER DOMUS PRODUCTS CORP.**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CHRISTOPHER BLAIN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8283506

Charge code: 0828 3506 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2023 and created by ETC VENUES PARENT HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2023 .

Given at Companies House, Cardiff on 7th February 2023

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

1 February

2023

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

**ALTER DOMUS PRODUCTS CORP.
as Security Agent**

SECOND LIEN SECURITY AGREEMENT

This deed is subject to the terms of the Intercreditor Agreement

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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DATE 1 February 2023

PARTIES

- 1 **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "**Original Chargors**"); and
- 2 **ALTER DOMUS PRODUCTS CORP.** as agent and security trustee for the benefit of the Secured Parties (as defined below) (the "**Security Agent**").

BACKGROUND

- A Each Chargor enters into this Second Lien Security Agreement (this "**Security Agreement**") in connection with the Credit Agreement and the Intercreditor Agreement (each as defined below).
- B In connection with the Credit Agreement and the Intercreditor Agreement, each Chargor agrees to guarantee the obligations of the Loan Parties (as defined below) owing to the Security Agent, on behalf of the Secured Parties (as defined below), under the Credit Agreement as set forth in Clause 24 of this Security Agreement.
- C The Security Agent holds the benefit of this Security Agreement on trust for itself and the other Secured Parties on the terms and subject to the conditions of the Security Trust Deed.
- D The parties have entered into this deed acknowledging (i) the relative priority of the security interests of the Senior Security Agent and the Security Agent in the assets and properties of the Chargors and (ii) the sharing, in accordance with such priorities, of proceeds of such assets and properties upon any enforcement thereof or other disposition thereof, in each case pursuant to the Intercreditor Agreement.
- E 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

The capitalised terms defined in the Credit Agreement or the Facilities Agreement have, unless expressly defined in this Security Agreement, the same meaning in this Security Agreement, as the context requires.

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;

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;

Amendment and Restatement Agreement: has the meaning given to the term "Fifth Amendment Agreement" in the Facilities Agreement;

Assigned Agreements: the Acquisition Documents, the Put and Call Agreement, any Hedging Agreements, the Reports and any other agreement designated in writing as an Assigned Agreement by the Parent and the Security Agent;

Blocked Account: in relation to a Chargor, any account which the Security Agent and that Chargor have so designated;

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);

Chargor: an Original Chargor or an Additional Chargor;

Credit Agreement: the credit agreement dated 8 April 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between, amongst others, Convene Global Holdings LLC, Sentry Centers Holdings LLC and the Security Agent;

Debts: all book and other debts, of any kind whatsoever 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 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;

Declared Default: an "Event of Default" as defined in the Credit Agreement which has resulted in the Security Agent exercising any of its rights under Section 7.01 (*Events of Default*) of the Credit Agreement;

Deed of Accession: a deed substantially in the form of schedule 5 (*Form of Deed of Accession*);

Designated Accounts: the Escrow Account, each Mandatory Prepayment Account and each Holding Account, including the accounts so detailed in schedule 3 (*Designated Accounts*) or schedule 2 (*Designated Accounts*) to any Deed of Accession and each Blocked Account;

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 which are necessary for the operation of that Chargor's business, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Event of Default: an "Event of Default" as defined in the Credit Agreement;

Facilities Agreement: the Original Facilities Agreement, as amended by the Amendment and Restatement Agreement;

Finance Documents: has the meaning given to the term "Loan Documents" in the Credit Agreement;

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);

Freehold Properties: the freehold property listed in Schedule 2 of this deed, or Schedule 1 of a Deed of Accession and any other freehold property now or at any time hereafter owned by any Chargor;

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

Insolvency Event: the occurrence of any of the events or circumstances set out in Section 7.01(f) or (g) of the Credit Agreement;

Insurance Policies: all contracts and policies of insurance or assurance 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 excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties;

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;

Intercreditor Agreement: means the intercreditor agreement dated on or around the date of this Security Agreement between, among others, Etc. Venues Newco Limited, Banco Santander S.A., London Branch, as senior agent, the Security Agent, as second lien agent, the lenders under the Credit Agreement, Santander UK plc, as security agent, and the Security Agent, as second lien security agent;

Loan Party: each "Loan Party" as defined in the Credit Agreement;

LPA: the Law of Property Act 1925;

Material Leasehold Properties: the leasehold property listed in Schedule 2 of this deed, or Schedule 1 of a Deed of Accession, and any other leasehold properties for a term having no less than 20 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor;

Original Facilities Agreement: the senior term and revolving facilities agreement originally dated 1 June 2018, as amended and restated pursuant to an amendment and restatement agreement dated 21 June 2019 and as further amended and restated pursuant to an amendment and restatement agreement dated 29 July 2020, as amended and restated pursuant to an amendment and restatement agreement dated 16 March 2021, as amended and restated pursuant to an amendment and restatement agreement dated 29 September 2021 and as further amended by an amendment letter dated 22 June 2022 and made between, amongst others, (1) etc.venues Newco Limited (registered number 11317044) as the parent, (2) etc.venues Bidco Limited (registered number 11376270) as the original borrower, (3) Banco Santander S.A., London Branch as agent, and (4) the Security Agent relating to certain loan and other banking facilities;

Pension Fund Interests: all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund;

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 (including, but not limited to, all Properties listed in schedule 2 (*Properties currently owned*));

Property Interests: all interests in or over the Freehold Properties and Material Leasehold Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Freehold Properties and Material Leasehold 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: has the meaning given to the term "Obligations" in the Credit Agreement;

Secured Party: has the meaning given to that term in the Credit Agreement;

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, 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 (including, but not limited to, all Securities listed in schedule 4 (*Securities currently owned*)) and excluding, in each case, all interests in Dormant Subsidiaries and, for the avoidance of doubt, all allotments offered or arising in respect thereof or incidental thereto;

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;

Security Trust Deed means the security trust deed dated on or about the date of this Security Agreement and made by the Security Agent;

Senior Discharge Date has the meaning given to that term in the Intercreditor Agreement;

Senior Security Agent has the meaning given to that term in the Intercreditor Agreement;

Senior Security Agreement means the security agreement entered into on or about the date of this deed between the Original Chargors and the Senior Security Agent in connection with the Facilities Agreement;

Trading Account: in relation to any Chargor:

- (a) any account detailed in part 2 of schedule 3 (*Trading Accounts*) and 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;

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 The provisions of Sections 1.02 (*Terms Generally*) and Section 1.03 (*Certain Matters of Construction*) of the Credit Agreement apply to this Security Agreement as though they were set out in full in this Security Agreement, except that references to the Credit Agreement will be construed as references to this Security Agreement.

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

- 1.2.2.1 each Chargor, 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 14.1 (*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 Trust

- 1.4.1 All Security and dispositions made or created, and all obligations and undertakings contained, in this Security Agreement, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as security trustee for the benefit of the Secured Parties from time to time on the terms set out in the Security Trust Deed.
- 1.4.2 The Security Agent holds the benefit of this Security Agreement on trust for the benefit of the Secured Parties.

1.5 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.

1.6 Relationship with Intercreditor Agreement

- 1.6.1 It is acknowledged by the Security Agent that on or about the date of this deed a prior ranking charge over the Charged Assets exists by virtue of the Senior Security Agreement and this ranks in all respects ahead of the Security created by this deed, and therefore the representations, warranties and undertakings given by the Chargors in this deed and any powers granted hereby will be subject to the rights of the Senior Security Agent under the Senior Security Agreement (to the extent they exist) and only as provided in and in accordance with the terms of the Intercreditor Agreement.
- 1.6.2 Notwithstanding anything herein to the contrary:
- 1.6.2.1 the Security and security interests granted to the Security Agent for the benefit of the Secured Parties pursuant to this deed are subject to the provisions of the Intercreditor Agreement to the extent provided therein; and
- 1.6.2.2 the exercise of any right or remedy by the Security Agent hereunder or the application of proceeds (including insurance and condemnation proceeds) of any Charged Assets are subject to the provisions of the Intercreditor Agreements to the extent provided therein.
- 1.6.3 In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this deed, the terms of the Intercreditor Agreement shall govern.
- 1.6.4 Notwithstanding anything to the contrary herein and subject to the Intercreditor Agreement, until the Senior Discharge Date, any provision hereof that requires any Chargor to (i) deliver any Charged Assets, or any certificates, documents of title and other documentary evidence of ownership or transfers relating to any Charged Assets, to the Security Agent or (ii) provide that the Security Agent has control over such Security Asset may be satisfied by (A) the delivery of such Charged Assets, or any certificate, document of title and other documentary evidence of ownership or transfer relating to such Charged Assets, by such Chargor to the Senior Security Agent for the benefit of the lenders party to the Facilities Agreement and (B) providing that the Senior

Security Agent be provided with control with respect to such Charged Assets of such Chargor for the benefit of the lenders party to the Facilities Agreement.

- 1.6.5 Notwithstanding anything to the contrary herein and subject to the Intercreditor Agreement, until the Senior Discharge Date, the satisfaction of an obligation by any Chargor under the Senior Security Agreement will be deemed satisfaction of any equivalent obligation under this deed and the grant of any waiver or consent by the Senior Security Agent under the Senior Security Agreement or the Senior Agent under the Facilities Agreement will be deemed grant of any equivalent waiver or consent under this deed.

2 Covenant to pay; Further advances

2.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as security trustee for the benefit of the Secured Parties) that, subject to the Intercreditor Agreement, it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it 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.

2.2 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.

3 Grant of security

3.1 Fixed security

Subject to the Intercreditor Agreement, 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 security trustee for the benefit of the Secured Parties) a charge by way of legal mortgage over the Freehold Properties;
- 3.1.2 charges to the Security Agent (as security trustee for the benefit of the Secured Parties), by way of first fixed charge;
- 3.1.2.1 the Material Leasehold Properties;
 - 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 Pension Fund Interests;
 - 3.1.2.9 Goodwill and Uncalled Capital; and
 - 3.1.2.10 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 security trustee for the benefit of 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 security trustee for the benefit of 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**

Subject to the Intercreditor Agreement, 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 security trustee for the benefit of the Secured Parties), by way of first floating charge, (a) 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 (including any Properties which are not Freehold Properties or Material Leasehold Properties) and (b) all its assets situated in Scotland.
 - 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**

Subject to the Intercreditor Agreement, but notwithstanding anything express or implied in this deed, 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 Finance Documents or the Intercreditor Agreement or, at any time while amounts are outstanding under only one such agreement, such agreement and subject to any applicable grace period contained therein) or any trust in favour of another person over any Floating Charge Asset; or
 - 3.2.3.3 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Finance Documents or the Intercreditor Agreement or, at any time while amounts are outstanding under only one such agreement, such 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**

Subject to the Intercreditor Agreement, but notwithstanding anything express or implied in this deed, if:

3.2.4.1 an Event of Default has occurred and is continuing; or

3.2.4.2 the Security Agent considers (in its sole discretion) that any Floating Charge Assets are in jeopardy,

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 security trustee for the benefit of 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.

3.3 **Title documents**

Each Chargor shall within five Business Days of the execution 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) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

3.3.1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require; and

3.3.2 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.

3.4 **Security notices**

Each Chargor shall within five Business Days of the execution 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:

- 3.4.1 give notice substantially in the form set out in part 1 of schedule 6 (*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 the form set out in part 2 of schedule 6 (*Form of acknowledgement from insurers*) within 30 days of the date of the notice. For the avoidance of doubt, there shall be no obligation on any Chargor to procure such acknowledgement thereafter;
- 3.4.2 give notice substantially in the form set out in part 1 of schedule 7 (*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 the form set out in part 2 of schedule 7 (*Form of acknowledgement from counterparties to Assigned Agreements*) within 30 days of the date of the notice. For the avoidance of doubt, there shall be no obligation on any Chargor to procure such acknowledgement thereafter; and
- 3.4.3 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 8 (*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 the form set out in part 2 of schedule 8 (*Form of acknowledgement from third party bank*) within 30 days of the date of the notice. For the avoidance of doubt, there shall be no obligation on any Chargor to procure such acknowledgement thereafter.

3.5 Security restrictions

- 3.5.1 There shall be excluded from the Security created by this deed:
 - 3.5.1.1 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**"); and
 - 3.5.1.2 Any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each "**Excluded IP**"),
- in each case until the relevant condition or waiver has been satisfied or obtained.

- 3.5.2 For each Excluded Property which is a Material Leasehold Property and any Excluded IP, each relevant Chargor undertakes to:
- 3.5.2.1 apply for the relevant consent or waiver of prohibition or conditions within ten Business Days of the date of this deed or, if later, within ten Business Days of the relevant Chargor acquiring the Excluded Property or Excluded IP and to use its reasonable endeavours, for a period of 90 days, to obtain that consent or waiver of prohibition or conditions as soon as possible. For the avoidance of doubt, there shall be no obligation on any Chargor to use reasonable endeavours to obtain that consent or waiver following the expiry of the 90 day period;
 - 3.5.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
 - 3.5.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- 3.5.3 Immediately upon receipt of any consent or waiver referred to in clause 3.5.1, the relevant formerly Excluded Property or Excluded IP shall stand charged to the Security Agent (as security trustee for the benefit of the Secured Parties) under clause 3.1 (*Fixed security*). 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 reasonably require.

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 for the Senior Security Agreement or otherwise in accordance with the terms of the Finance Documents and the Intercreditor 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 Freehold 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 7.11.2 (*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 Alter Domus Products Corp. 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 reasonable 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.

5 Debts and Accounts

5.1 Preservation of debts

Each Chargor shall not, except in accordance with the terms of the Finance Documents and the Intercreditor 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

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 a Trading Account 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 Finance Documents and the Intercreditor Agreement); and
- 5.2.2 if called upon so to do by the Security Agent following the occurrence of a Declared Default, execute a legal assignment of the Debts to the Security Agent (as security trustee for the benefit of the Secured Parties) in such terms as the Security Agent may 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 Accounts

- 5.3.1 All Designated Accounts must be maintained with the Security Agent or as otherwise agreed with the Security Agent. All Trading Accounts must be maintained in accordance with the terms of the Facilities Agreement.
- 5.3.2 The Security Agent has sole signing rights on each Designated Account.
- 5.3.3 Any cash pooling, netting or similar arrangements entered into or to be entered into by one or more Chargors in respect of their Trading Accounts must be on terms which are permitted under the Facilities Agreement.

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 any of the Designated Accounts; and
- 5.4.2 after the security constituted by this deed has become enforceable, 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 Insurance

Each Chargor hereby covenants with the Security Agent that it will insure its assets and business in accordance with the requirements of the Facilities Agreement and the Finance Documents.

7 Properties

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

7.1 Maintenance

keep all buildings on each Freehold Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition;

7.2 Preservation of property and fixtures

not without the prior consent of the Security Agent (not to be unreasonably withheld):

7.2.1 pull down or remove the whole or any part of any buildings forming part of any Property; or

7.2.2 make any structural alterations to any Property.

7.3 Information

7.3.1 within five Business Days after becoming aware thereof give full particulars to the Security Agent of any material notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and

7.3.2 if reasonably required by the Security Agent, forthwith and at the cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Agent in making such objections or representations in respect of any such proposal as the Security Agent may desire;

7.4 Compliance with obligations

7.4.1 observe and perform all material covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;

7.4.2 perform and observe all material covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and

7.4.3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties;

7.5 Maintenance of interests in Properties

not without the prior consent of the Security Agent or unless permitted in the Facilities Agreement and the Finance Documents:

7.5.1 grant or agree to grant any licence (save for a licence granted in the ordinary course of trading) or tenancy affecting any Property or part of a Property;

7.5.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss.99 or 100 LPA; or

- 7.5.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;
- 7.6 **Registration restrictions**
- procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Agent;
- 7.7 **Development restrictions**
- not without the prior consent of the Security Agent (not to be unreasonably withheld) carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property, except (a) where such change of use is required for any Chargor to operate its business or (b) where such change of use is required pursuant to the terms of any lease under which the Chargor occupies the relevant Property;
- 7.8 **No restrictive obligations**
- not without the prior consent of the Security Agent enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof;
- 7.9 **Proprietary rights**
- procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Security Agent (not to be unreasonably withheld), except where such interests arise as a matter of law;
- 7.10 **Inspection**
- permit the Security Agent, any Administrator and any Receiver (as each of those terms is defined in clause 15.1 (*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
- 7.11 **Property acquisitions**
- if it acquires any Freehold Property or Material Leasehold Property:
- 7.11.1 inform the Security Agent promptly of such acquisition;
- 7.11.2 subject to clause 3.5 (*Security restrictions*) and subject to any legal mortgage or a similar security interest (as applicable) over such Freehold Property or Material Leasehold Property held by the Senior Security Agent pursuant to the Senior Security Agreement and consistent with the Intercreditor Agreement, immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent:
- 7.11.2.1 a legal mortgage in favour of the Security Agent (as security trustee for the benefit of the Secured Parties) over any Freehold 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);
- 7.11.2.2 a fixed charge in favour of the Security Agent (as security trustee for the benefit of the Secured Parties) over any Material Leasehold 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

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

8 Equipment

Each Chargor hereby covenants with the Security Agent as follows:

8.1 Maintenance of equipment

to maintain the Equipment in good and serviceable condition (fair wear and tear excepted);

8.2 Payment of equipment taxes

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Security Agent;

8.3 Equipment information

to give the Security Agent such information concerning the location, condition, use and operation of the Equipment as the Security Agent may require and to permit any persons designated by the Security Agent at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith;

8.4 Notice of Charge

if so reasonably requested by the Security Agent, place and maintain on each item of 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 Alter Domus Products Corp."

9 Intellectual Property

Each Chargor hereby covenants with the Security Agent as follows:

9.1 Preservation of rights

to take all reasonable action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the relevant Chargor and if reasonably requested to do so by the Security Agent, 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; and

9.2 Consents

to use reasonable endeavours to promptly obtain any consent reasonably required for the creation of a fixed charge over any Intellectual Property.

10 Securities

10.1 Registration of Securities

The Security Agent may, at any time 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.

10.2 Additional registration obligations

Each Chargor hereby:

- 10.2.1 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
- 10.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

10.3 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable:

- 10.3.1 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 Finance Documents;
- 10.3.2 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, on request by the relevant Chargor, be released and paid to such Chargor;
- 10.3.3 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 the value of the Securities or contravene any Finance Document; and
- 10.3.4 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 the value of the Securities or contravene any Finance Document.

10.4 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable:

- 10.4.1 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 security trustee for the benefit of the Secured Parties) and forthwith paid into a Designated Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 10.4.2 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.

10.5 Warning Notice or Restrictions Notice

- 10.5.1 Each Chargor represents and warrants 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.
- 10.5.2 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.

10.6 **Additional undertakings**

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

- 10.6.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 10.6.2 not without the Security Agent's prior consent or unless permitted under the Finance Documents and the Intercreditor Agreement, amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities;
- 10.6.3 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:
 - 10.6.3.1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the Finance Documents and the Intercreditor Agreement);
 - 10.6.3.2 issue any new shares or stock (other than as permitted under the Finance Documents and the Intercreditor Agreement); or
 - 10.6.3.3 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
- 10.6.4 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.

11 **Uncalled Capital**

Each Chargor further covenants with the Security Agent that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

12 **Representations and warranties**

12.1 **Representations and warranties**

Each Chargor represents and warrants to the Security Agent, on the date of this deed (in the case of each Original Chargor) or on the date of the relevant Deed of Accession (in the case of each Additional Chargor), as follows:

- 12.1.1 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them;

- 12.1.2 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets;
- 12.1.3 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use;
- 12.1.4 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property; and
- 12.1.5 there is no prohibition on assignment in any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof), and its entry into this deed or the relevant Deed of Accession (as applicable) will not constitute a breach of any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof).

13 Power to remedy

- 13.1 If a Chargor is at any time in breach of any of its obligations contained in this deed and that breach is not remedied to the satisfaction of the Security Agent within 10 Business Days of receiving notice of such breach from the Security Agent or the relevant Chargor becoming aware of such breach, the Security Agent shall 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.
- 13.2 The rights of the Security Agent contained in this clause 13 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.

14 Enforcement

14.1 Enforcement events

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

14.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after 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 the security constituted by this deed has become enforceable.

14.3 Extension of statutory powers

- 14.3.1 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.
- 14.3.2 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).

14.4 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:

- 14.4.1 whether the security constituted by this deed has become enforceable;
- 14.4.2 whether any power exercised or purported to be exercised has become exercisable;
- 14.4.3 whether any money remains due under the Finance Documents;
- 14.4.4 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
- 14.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

14.5 No liability as mortgagee in possession

To the extent permitted by law, none of the Security Agent, any Administrator or any Receiver shall be liable:

- 14.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 14.5.2 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.

14.6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of, after reasonable enquiry as to title, any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

14.7 Redemption of prior Security

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

- 14.7.1 redeem any prior Security on or related to the Charged Property;
- 14.7.2 procure the transfer of that Security to itself; and/or
- 14.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall, subject to any manifest error, 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.

15 Administrator and Receiver

15.1 Appointment of Administrator or Receiver

At:

- 15.1.1 any time after the security constituted by this deed becomes enforceable;
 - 15.1.2 any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of any Chargor with a view to the appointment of an Administrator; or
 - 15.1.3 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:
 - 15.1.3.1 appoint any person or persons to be an Administrator of any Chargor; or
 - 15.1.3.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor, unless to the extent prohibited by s.72A Insolvency Act 1986; and
 - 15.1.3.3 (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.
- 15.2 **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).
- 15.3 **Additional powers**
- 15.3.1 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.
 - 15.3.2 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.
- 15.4 **Agent of the relevant Chargor**
- 15.4.1 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.
 - 15.4.2 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.
- 15.5 **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):
- 15.5.1 (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);
 - 15.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

- 15.5.3 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
- 15.5.4 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)).

16 Amounts received

16.1 Application of proceeds

Any Receiver shall apply all monies received by him (other than insurance monies):

- 16.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;
- 16.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 16.1.3 thirdly in paying his remuneration (as agreed between him and the Security Agent);
- 16.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and
- 16.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

16.2 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.

16.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may (but shall not be obligated to) 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 Specified Lender's (as defined in the Credit Agreement) then prevailing spot selling rate of exchange.

16.4 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.

16.5 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 (but shall not be obligated to) open a new account or accounts for the relevant Chargor 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.

16.6 Security Agent set-off rights

If the Security Agent shall have more than one account for any Chargor the Security Agent may (but shall not be obligated to) at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

17 Power of attorney and delegation

17.1 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 while either:

17.1.1 a Declared Default has occurred; or

17.1.2 a Chargor has failed to comply with its obligation under clause 18.5 (*Further assurance*) within 5 Business Days of the Security Agent giving notice to the Parent of such failure 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.

17.2 Ratification

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

17.2.1.1 all 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

17.2.1.2 all 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.

- 17.2.2 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.

18 Protection of security and further assurance

18.1 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.

18.2 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.

18.3 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.

18.4 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).

18.5 Further assurance

18.5.1 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 require for:

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

18.5.1.2 facilitating the realisation of any Charged Asset;

18.5.1.3 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

18.5.1.4 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.

18.5.2 This includes:

18.5.2.1 the re-execution of this deed;

18.5.2.2 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

18.5.2.3 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.

19 Costs and indemnity

19.1 The provisions of Section 9.04 (*Expenses and Attorneys' Fees*) of the Credit Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

19.2 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.

20 Miscellaneous

20.1 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.

20.2 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.

20.3 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.

20.4 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.

20.5 Financial collateral

20.5.1 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.

20.5.1 For the purpose of clause 20.5.1, the value of the financial collateral appropriated shall be:

- 20.5.1.1 in the case of Securities, the price at which such Securities can be disposed of by the Security Agent; and
- 20.5.1.2 in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including, but not limited to, by reference to a recognised market index or by way of an independent valuation from an independent investment or accountancy firm of national standing selected by it).

20.6 **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.

20.7 **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.

20.8 **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.

20.9 **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.

20.10 **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.

21 **Demands and notices**

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in Section 9.01 (*Notices, etc.*) of the Credit Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

22 **Assignment and transfer**

22.1 **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.

22.2 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.

23 Release of Security

23.1 Release

Subject to clause 23.3 (*Discharge conditional*), upon the expiry of the Security Period (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).

23.2 Avoidance of payments and reinstatement

If any payment by a Chargor or any discharge given by a Secured Party (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

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

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

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

23.3 Discharge conditional

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

23.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and

23.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

24 Guarantee

24.1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Security Agent, for the ratable benefit of the Secured Parties, the prompt and complete payment and performance by the Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Liabilities;
- (b) undertakes with the Security Agent that whenever a Loan Party does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Security Agent that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Agent, for the ratable benefit of the Secured Parties, immediately on demand against any cost, loss or liability it incurs as a result of a Loan Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 24 if the amount claimed had been recoverable on the basis of a guarantee.

24.2 Continuing guarantee

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

24.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 24 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

24.4 Waiver of defences

The obligations of each Chargor under this Clause 24 will not be affected by an act, omission, matter or thing which, but for this Clause 24, would reduce, release or prejudice any of its obligations under this Clause 24 (without limitation and whether or not known to it or the Security Agent) including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Loan Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of Loan Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change

in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

24.5 Guarantor intent

Without prejudice to the generality of Clause 24.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

24.6 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Clause 24. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

24.7 Appropriations

Until all amounts which may be or become payable by the Loan Parties under or in connection with the Finance Documents have been irrevocably paid in full, the Security Agent, on behalf of the Secured Parties (or any trustee or agent on its behalf), may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 24.

24.8 Deferral of Chargers' rights

Until all amounts which may be or become payable by the Loan Parties under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 24:

- (a) to be indemnified by a Loan Party;
- (b) to claim any contribution from any other guarantor of any Loan Party's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or the Secured Parties under the

Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Agent or any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 24.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Loan Party; and/or
- (f) to claim or prove as a creditor of any Loan Party in competition with the Security Agent or any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Loan Parties under or in connection with the Finance Documents to be repaid in full on trust for the benefit of the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Credit Agreement.

24.9 Release of Chargors' right of contribution

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Chargor then on the date such Retiring Chargor ceases to be a Chargor:

- (a) that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

24.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

24.11 Guarantee limitation

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

25 Governing law

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

26 **Enforcement**

26.1 **Jurisdiction of English courts**

- 26.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- 26.1.2 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.
- 26.1.3 This clause 26.1 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.

27 **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 Original 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

Original Chargors

Name	Registered Number	Registered Office
etc.venues Newco Limited	11317044	Prospero House, 241 Borough High Street, London, SE1 1GA
etc.venues Bidco Limited	11376270	Prospero House, 241 Borough High Street, London, SE1 1GA
etc Venues Parent Holdings Ltd	08283506	Prospero House, 241 Borough High Street, London, SE1 1GA
etc Venues Limited	02717522	Prospero House, 241 Borough High Street, London, SE1 1GA

SCHEDULE 2

Freehold Properties currently owned

(to be subject to legal mortgage)

Part A: Registered Land

Chargor	Registered Land
etc Venues Limited	Avonmouth House, 6 Avonmouth Street, London SE1 6NX, being the land contained in title 336691

Part B: Unregistered Land

Chargor	Unregistered Land
None	

Material Leasehold Properties currently owned

(to be subject to fixed charge)

Part C: Registered Land

Chargor	Registered Land
etc Venues Limited	Part of the Fourth Floor of the Riverside Building (formerly County Hall), Belvedere Road, London SE1 7PB (title number TGL449316)
etc Venues Limited	Part of the Fourth Floor of the Riverside Building (formerly County Hall), Belvedere Road, London SE1 7PB (title number TGL449314)
etc Venues Limited	Part of the Third Floor of the Riverside Building (formerly County Hall), Belvedere Road, London SE1 7PB (title number TGL486090)

Part D: Unregistered Land

Chargor	Unregistered Land
None	

SCHEDULE 3

Accounts

PART 1

Designated Accounts

Chargor	Account type	Account name	Account number	Sort code
None				

PART 2

Trading Accounts

Additional Chargor	Bank	Account name	Account number	Sort code
ETC VENUES PARENT HOLDINGS LTD	Santander UK Plc	Parent Current	██████	██████
ETC VENUES PARENT HOLDINGS LTD	Santander UK Plc	Parent Deposit	██████	██████
ETC VENUES LIMITED	Santander UK Plc	Venues Current	██████	██████
ETC VENUES LIMITED	Santander UK Plc	Venues Deposit	██████	██████
ETC.VENUES NEWCO LIMITED	Santander UK Plc	Newco	██████	██████

SCHEDULE 4

Securities currently owned

Chargor	Securities Issuer	Type of security and nominal value	Number	Name of Registered Holder
etc.Venues Newco Limited	etc.Venues Bidco Limited	Ordinary Shares of £1.00	51,699,182	etc.Venues Newco Limited
etc.Venues Bidco Limited	etc Venues Parent Holdings Limited	Ordinary Shares of £1.00	165,000	etc.Venues Bidco Limited
etc.Venues Bidco Limited	etc Venues Parent Holdings Limited	A Ordinary Shares of £1.00	620,000	etc.Venues Bidco Limited
etc.Venues Bidco Limited	etc Venues Parent Holdings Limited	B Ordinary Shares of £1.00	160,000	etc.Venues Bidco Limited
etc.Venues Bidco Limited	etc Venues Parent Holdings Limited	C Ordinary Shares of £1.00	35,000	etc.Venues Bidco Limited
etc Venues Parent Holdings Limited	etc Venues Limited	Ordinary Shares of £0.01	429,685	etc Venues Parent Holdings Limited
etc Venues Parent Holdings Limited	etc Venues Limited	B Ordinary Shares of £0.01	44,788	etc Venues Parent Holdings Limited

SCHEDULE 5

Form of Deed of Accession

DATE

PARTIES

- 1 [] (registered number []) with its registered office at [] (the "**Additional Chargor**"); and
- 2 **ALTER DOMUS PRODUCTS CORP.** as agent and security trustee for the benefit of the Secured Parties (the "**Security Agent**").

BACKGROUND

- A The Additional Chargor is a Subsidiary of the Parent.
- B The Parent [and others] have entered into a second lien 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 benefit of 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 security trustee for the benefit of the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due 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 security trustee for the benefit of the Secured Parties), a charge by way of legal mortgage over all its Freehold Properties which are listed in schedule 1 (*Properties currently owned*) to this deed;
- 3.1.2 charges to the Security Agent (as security trustee for the benefit of the Secured Parties), by way of first fixed charge, all its:
 - 3.1.2.1 Material Leasehold Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to clause 3.1.1;
 - 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 Pension Fund Interests;
 - 3.1.2.9 Goodwill and Uncalled Capital; and
 - 3.1.2.10 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 security trustee for the benefit of 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 security trustee for the benefit of 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 security trustee for the benefit of the Secured Parties), by way of first floating charge, (a) 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 (including any Properties which are not Freehold Properties or Material Leasehold Properties) and (b) all its assets situated in Scotland.

3.3 Security restrictions

- 3.3.1 There shall be excluded from the Security created by this deed and by the Security Agreement and from the operation of clause 4.1 (*Restrictions on dealing*) of the Security Agreement, any Excluded Property or any Excluded IP until the relevant condition or waiver has been excluded or obtained.
- 3.3.2 For each Excluded Property and any Excluded IP, the Additional Chargor undertakes to:
- 3.3.2.1 apply for the relevant consent or waiver of prohibition or conditions within ten Business Days of the date of this deed and, to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;
 - 3.3.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
 - 3.3.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- 3.3.3 Immediately upon receipt of any consent or waiver referred to in clause 3.3.2, the relevant formerly Excluded Property or Excluded IP shall stand charged to the Security Agent (as security trustee for the benefit of the Secured Parties) under clause 3.1 (*Fixed security*) of the Security Agreement as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Agent shall reasonably require.

4 Land Registry restriction

In respect of any Freehold 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 7.11.2 (*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 Freehold 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 Alter Domus Products Corp. referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

5 Miscellaneous

With effect from the date of this deed:

- 5.1 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);
- 5.2 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 1 (*Properties currently owned*) to this deed (or relevant part of it).

6 Governing law

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

7 **Enforcement**

7.1 Jurisdiction of English courts

- 7.1.1 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**").
- 7.1.2 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.
- 7.1.3 This clause 7 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.

7.2 **Service of process**

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

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

8 **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 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.

SCHEDULE 1

Freehold Properties currently owned

(to be subject to legal mortgage)

Part A: Registered Land

Chargor	Registered Land

Part B: Unregistered Land

Chargor	Unregistered Land

Material Leasehold Properties currently owned

(to be subject to fixed charge)

Part C: Registered Land

Chargor	Registered Land

Part D: Unregistered Land

Chargor	Unregistered Land

SCHEDULE 2

Accounts

PART 1

Designated accounts

Additional Chargor	Account type¹	Account name	Account number	Sort code

PART 2

Trading Accounts

Additional Chargor	Bank	Account name	Account number	Sort code

¹ Mandatory Prepayment Account, Holding Account or Blocked Account.

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

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

Director

Witness: Signature:

Name:

Address:

.....

Occupation:

The Security Agent

SIGNED by [])
for and on behalf of ALTER)
DOMUS PRODUCTS CORP.:)

SCHEDULE 6

PART 1

Form of notice to insurers

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

To: [name and address of insurer]

Date:

Dear Sirs

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

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

This notice is in addition to, and as such is without prejudice to, the notice dated [] and issued to you in relation to the Policy pursuant to a security agreement granted in favour of Alter Domus Products Corp. as security trustee for certain Secured Parties (as defined therein) dated [] 2023.

We further notify you:

- (a) that we may not agree to any amendment, supplement or termination of, or any waiver of any obligation under, the Policy without the prior written consent of the Security Agent;
- (b) you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Agent. 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;
- (c) that you are authorised 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;
- (d) 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) other than in respect of the security agreement granted in favour of Santander UK plc dated [] 2023, you have not, at the date the enclosed acknowledgement 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) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy to us unless you receive written notice from the Security Agent in which case such amounts shall be applied in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to the Security Agent; and
- (e) that the Security Agent's interest as mortgagee is noted on the Policy.

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: Alter Domus Products Corp. (the “**Security Agent**”)
225 W. Washington St., 9th Floor
Chicago, IL 60606
Attention: Legal Department – Agency, Emily Ergang Pappas and Bill Rykowski
Email: legal_agency@alterdomus.com, emily.ergangpappas@alterdomus.com
and bill.rykowski@alterdomus.com

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).

We confirm that:

- (a) we accept the instructions and authorisations contained in this notice;
- (b) other than in respect of the second lien security agreement granted in favour of Alter Domus Products Corp. dated [] 2023, 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 you should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy to the Company unless we receive written notice from the Security Agent in which case such amounts shall be applied in accordance with the written instructions given to us by the Security Agent from time to time;
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days’ written notice to the Security Agent; and
- (e) the Security Agent’s interest as mortgagee is noted on the Policy.

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

Yours faithfully

[insurer]

SCHEDULE 7

PART 1

Form of notice to counterparties of Assigned Agreements

From: [relevant Chargor]

To: [name and address of counterparty]

Date:

Dear Sirs

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

We hereby notify you that pursuant to a second lien security agreement dated [] (the "**Security Agreement**") we have assigned to Alter Domus Products Corp. as security trustee for the benefit of 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.

This notice is in addition to, and as such is without prejudice to, the notice dated [] and issued to you in relation to the Policy pursuant to a security agreement granted in favour of Alter Domus Products Corp. as security trustee for certain Secured Parties (as defined therein) dated [] 2023.

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 to the contrary from the Security Agent. 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) you must pay all monies to which we are entitled under the Agreement direct to us unless you receive written notice from the Security Agent in which case such amounts shall be applied in accordance with the written instructions given to you by the Security Agent from time to time; 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) other than in respect of the security agreement granted in favour of Santander UK plc dated [] 2023, 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
[]

[Counter-signed by:

.....
for and on behalf of
ALTER DOMUS PRODUCTS CORP.]

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: Alter Domus Products Corp.
225 W. Washington St., 9th Floor
Chicago, IL 60606
Attention: Legal Department – Agency, Emily Ergang Pappas and Bill Rykowski
Email: legal_agency@alterdomus.com, emily.ergangpappas@alterdomus.com
and bill.rykowski@alterdomus.com

Copy to: [name and address of 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 8

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 second lien security agreement dated [] 20[] (the "**Security Agreement**") (a copy of which is attached) we have charged to Alter Domus Products Corp. as security trustee for the benefit of 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;
- 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.]²

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 withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.]³

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

² Use if a Designated Account.

³ Use if a Trading Account.

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
ALTER DOMUS PRODUCTS CORP.]

PART 2

Form of acknowledgement from third party bank

To: Alter Domus Products Corp.
225 W. Washington St., 9th Floor
Chicago, IL 60606
Attention: Legal Department – Agency, Emily Ergang Pappas and Bill Rykowski
Email: legal_agency@alterdomus.com, emily.ergangpappas@alterdomus.com
and bill.rykowski@alterdomus.com

Date:

Dear Sirs

We confirm receipt of a notice dated [] (the “**Notice**”) from [*relevant Chargo*] (the “**Company**”) of a charge, upon the terms of a Second Lien 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 other than in respect of the security agreement granted in favour of Santander UK plc dated [] 2023, 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;
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and]⁴

OR

[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;]⁵ and

- 5 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.

⁴ Use if a Designated Account.

⁵ Use if a Trading Account.

Yours faithfully

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

SIGNATORIES (TO SECOND LIEN SECURITY AGREEMENT)

The Original Chargers

EXECUTED as a DEED and)
DELIVERED by etc. venues)
Newco Limited acting by:)

[Redacted]

Director ED EMBELSTON

[Redacted]

Witness: Signature:

Name:

NICHOLAS HOARE

Address:

[Redacted]

Occupation:

DIRECTOR

EXECUTED as a DEED and)
DELIVERED by etc. venues)
Bidco Limited acting by:)

[Redacted]

Director ED EMBELSTON

[Redacted]

Witness: Signature:

Name:

NICHOLAS HOARE

Address:

[Redacted]

Occupation:

DIRECTOR

EXECUTED as a DEED and)
DELIVERED by etc Venues)
Parent Holdings Ltd acting)
by:

Director *EO ETHELSTON*

Witness: Signature:

Name:

Address:

Occupation:

NICHOLAS NOBLE

DIRECTOR

EXECUTED as a DEED and)
DELIVERED by etc Venues)
Limited acting by:)

Director *EO ETHELSTON*

Witness: Signature:

Name:

Address:

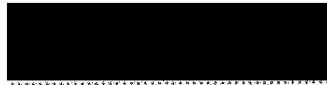
Occupation:

NICHOLAS NOBLE

DIRECTOR

The Security Agent

SIGNED for and on behalf of)
ALTER DOMUS PRODUCTS)
CORP.)
by:



Pinju Chiu, Associate Counsel