

MR01  
Particulars of a charge



Companies House

000451/26

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

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

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

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



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

FRIDAY



\*A415SNUY\*

A32

13/02/2015

#74

COMPANIES HOUSE

For official use

**1 Company details**

Company number 0 9 3 4 1 8 0 1

Company name in full Sofa com Midco Limited

**Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 0 6 0 2 2 0 1 5

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

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

Name European Capital Financial Services Limited (as Security Agent)

Name

Name

Name

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

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

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p> <p>None</p>	
<b>5</b>	<b>Other charge or fixed security</b>	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> <b>No</b></p>	
<b>6</b>	<b>Floating charge</b>	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> <b>Yes</b> Continue</p> <p><input type="checkbox"/> <b>No</b> Go to <b>Section 7</b></p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> <b>Yes</b></p>	
<b>7</b>	<b>Negative Pledge</b>	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> <b>No</b></p>	
<b>8</b>	<b>Trustee statement <sup>1</sup></b>	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>	<p><sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)</p>
<b>9</b>	<b>Signature</b>	
Signature	<p>Please sign the form here</p> <p>Signature <i>X Lopez &amp; Gray International LLP X</i></p> <p>This form must be signed by a person with an interest in the charge</p>	

MR01

Particulars of a charge



**Presenter information**

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

Contact name **Lorenza Prelz**

Company name **Ropes & Gray LLP**

Address **5 New Street Square**

Post town **London**

County/Region

Postcode **E C 4 A 3 B F**

Country **United Kingdom**

DX

Telephone **+44 20 3122 1142**



**Certificate**

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



**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

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



**Important information**

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



**How to pay**

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

Make cheques or postal orders payable to 'Companies House'



**Where to send**

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

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

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

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



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9341801

Charge code: 0934 1801 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th February 2015 and created by SOFA COM MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2015

Given at Companies House, Cardiff on 21st February 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



EXECUTION VERSION

Dated

6 FEBRUARY 2015

CERTAIN COMPANIES  
as Chargors

EUROPEAN CAPITAL FINANCIAL SERVICES LIMITED  
as Security Agent

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SECURITY AGREEMENT

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**ROPES & GRAY INTERNATIONAL LLP**  
I certify that this is a true copy of the original

Signed: *Ropes & Gray International LLP*  
Date: *12/02/2015*

ROPES  
& GRAY

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THIS SECURITY AGREEMENT is made on 6 February 2015

BETWEEN

THE COMPANIES listed in Schedule 1 as original chargors (the "Original Chargors" and each an "Original Chargor"), and

EUROPEAN CAPITAL FINANCIAL SERVICES LIMITED for itself and as security agent and trustee for each of the other Secured Parties (as defined below) (the "Security Agent")

WHEREAS

- (A) Each Chargor is required to enter into this Security Agreement as a condition of the Finance Documents
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

## 1 INTERPRETATION

### 1.1 Definitions

In this Security Agreement, unless the context otherwise requires, (a) words and expressions defined in the Senior Facilities Agreement shall have the same respective meanings, and (b) the following words and expressions shall have the meanings given to them in this Clause 1

"Accession Document" means a deed of accession substantially in the form set out in Schedule 6 (*Form of Deed of Accession*) (or such other form as the Security Agent and the Parent may approve)

"Account" means any account at any time opened or held by a Chargor with any person, any credit balance on any of those accounts and any debt represented by them and all Related Rights

"Account Bank" means, in England and Wales, any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor

"Additional Chargor" means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document

"Assigned Agreements" means the Acquisition Documents and any agreement specified as such in Part D of Schedule 2 (*Security Assets*) and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent and (in each case) all Related Rights

"Chargor" means each Original Chargor and each Additional Chargor



THIS SECURITY AGREEMENT is made on \_\_\_\_ February 2015

BETWEEN

THE COMPANIES listed in Schedule 1 as original chargors (the "**Original Chargors**" and each an "**Original Chargor**"), and

EUROPEAN CAPITAL FINANCIAL SERVICES LIMITED for itself and as security agent and trustee for each of the other Secured Parties (as defined below) (the "**Security Agent**")

WHEREAS

- (A) Each Chargor is required to enter into this Security Agreement as a condition of the Finance Documents
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

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**"Account"** means any account at any time opened or held by a Chargor with any person, any credit balance on any of those accounts and any debt represented by them and all Related Rights

**"Account Bank"** means, in England and Wales, any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor

**"Additional Chargor"** means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document

**"Assigned Agreements"** means the Acquisition Documents and any agreement specified as such in Part D of Schedule 2 (*Security Assets*) and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent and (in each case) all Related Rights

**"Chargor"** means each Original Chargor and each Additional Chargor

**"Default Rate"** means a rate which is 1 per cent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Calculation Agent (acting reasonably)

**"Enforcement Event"** means the date on which a Declared Default has occurred

**"Excluded Investments"** means any Joint Ventures

**"Group Shares"** means, in relation to a Chargor, the shares in any member of the Group owned legally and/or beneficially by it (including the shares identified in respect of that Chargor in Part B of Schedule 2 (*Security Assets*) (if any)) and all Related Rights

**"Insurance Policy"** means, in relation to a Chargor, any contract or policy of insurance of any kind (other than in relation to third party Liabilities or similar claims) in which that Chargor has an interest from time to time and all Related Rights

**"Intellectual Property"** means (i) any patents, trade marks, service marks, designs, logos, trade names, domain names, copyrights (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in designs, rights in get up, rights in inventions, rights in know-how, moral rights and other intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered, and (ii) the benefit of all applications and all rights to use such assets (which may now or in the future subsist) includes registrations and applications for registration

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Security Agreement and made between, among others, the Parent, Bidco, the Investors, the Sellers, the Intra-Group Lenders (as defined therein), the Calculation Agent, the Security Agent, the Original Lenders, and certain others

**"Investments"** means, in relation to a Chargor, any stock, share, debenture, loan stock, Security, bond, warrant, coupon, interest in any investment fund and any other investment (including all warrants, options and other rights to subscribe for or acquire any of the foregoing) (whether or not marketable), based in England and Wales, whether held directly by or to the order of that Chargor or by any trustee, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, fiduciary or clearance system) (including the Group Shares and any Cash Equivalent Investments) and all Related Rights excluding Joint Ventures

**"Joint Ventures"** means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity

**"Liabilities"** has the meaning given to that term in the Intercreditor Agreement

**"Material Intellectual Property"** means Intellectual Property which each Material Company is required to preserve and maintain in accordance with Clause 24.26 (*Intellectual Property*) of the Senior Facilities Agreement

**"Monetary Claims"** means, in relation to a Chargor, any book and other debts and monetary claims due or at any time owing to that Chargor (other than in respect of any Account) including any new payment due to a Chargor under any hedging agreements and any claims or sums of money deriving from or in relation to any Intellectual Property, any Investments, the proceeds of or payments under any Insurances, any court order or judgment, any contract or agreement to which that Chargor is a party, any other assets, property, rights or undertaking of that Chargor and any promissory note, negotiable instrument or other Security evidencing or securing any such debt or claim, and in all case, all Related Rights

**"Real Property"** means, in relation to a Chargor, from time to time

- (a) any freehold, leasehold (excluding rack rent leases or leases with an unexpired term of less than 25 years), licence or other interest in any immovable property (including the property identified in respect of that Chargor in Part A of Schedule 2 (*Security Assets*) (if any)) and all Related Rights, and
- (b) any buildings, trade and other fixtures or fittings situated on or forming part of such property and all Related Rights,

in each case, which has a capital value in excess of £1,000,000

**"Receiver"** means a receiver and manager or other receiver appointed under this Security Agreement in respect of the Security Assets and shall, if allowed by law, include an administrative receiver

**"Related Rights"** means, in relation to any asset

- (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset,
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, Security, guarantees or indemnities in respect of any part of that asset,
- (c) the proceeds of sale of all or any part of that asset, and
- (d) any other moneys paid or payable in respect of that asset

**"Security"** means Security (as defined in the Intercreditor Agreement) created under or in pursuant to or evidenced by this Security Agreement

**"Secured Obligations"** has the meaning given to that term in the Intercreditor Agreement

**"Security Assets"** means all the assets and undertaking of each Chargor from time to time charged or assigned (or expressed to be charged or assigned) pursuant to this Security Agreement

**"Security Period"** means the period beginning on the date of this Security Agreement and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full and no Secured Party has any commitment or liability, whether present or future, actual or contingent, in relation to the facilities provided

under the Senior Facilities Agreement in relation to any Chargor. In determining whether or not the Secured Obligations have been fully and finally discharged the Security Trustee will disregard contingent Liabilities (such as the risk of claw back flowing from a preference) except where the Security Trustee believes (after taking such legal or other advice as it considers appropriate) that there is a likelihood that those Liabilities will become actual Liabilities.

**"Senior Facilities Agreement"** means the senior facilities agreement dated on or about the date of this Security Agreement between, among others, Sofa com Bidco Limited as borrower, European Capital Finance Services Limited as calculation agent and security agent and the Original Lenders (as defined therein).

**"Winding-up"** means any winding-up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or steps in any jurisdiction.

## 1.2 Construction

- (a) The provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Security Agreement as if set out in full with references to "this Agreement" being treated as references to this Security Agreement.
- (b) A reference in this Security Agreement to any stock, share, debenture, loan stock, Security, bond, warrant, coupon, interest in any investment fund and any other investment includes
  - (i) all dividends, interest, coupons and other distributions paid or payable,
  - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise, and
  - (iii) any rights against any clearance system and any right under any custodian or other agreement,in relation to that stock, share, debenture, loan stock, Security, bond, warrant, coupon, interest in any investment fund or other investment.
- (c) The terms of the other Finance Documents and of any side letters relating to the Finance Documents are incorporated in this Security Agreement to the extent required for any contract for the purported disposition of any Security Assets contained in this Security Agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Security Agreement in respect of the assets of any Chargor.

### **1.3 Third parties**

- (a) Except as otherwise expressly provided in this Security Agreement, the terms of this Security Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded
- (b) Notwithstanding any term of this Security Agreement, no consent of a third party is required for any termination or amendment of this Security Agreement

## **2. COVENANT TO PAY**

- (a) Each Chargor, as primary obligor and not merely as surety, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations on the due date in accordance with the terms of the relevant Finance Document
- (b) Each Chargor acknowledges to the Security Agent that the amount secured by this Security Agreement and in respect of which this Security Agreement and the Security hereby created are enforceable is the full amount of the Secured Obligations

## **3. CREATION OF SECURITY**

### **3.1 Fixed charges**

Each Chargor as continuing Security for the payment, discharge and performance of the Secured Obligations hereby charges and agrees to charge in favour of the Security Agent with full title guarantee all its rights, title and interest from time to time in and to

- (a) by way of first legal mortgage, all the Real Property,
- (b) by way of first fixed charge
  - (i) all other Real Property (to the extent not the subject of an effective legal mortgage under paragraph (a) above),
  - (ii) the Investments,
  - (iii) any plant and machinery, vehicles, office equipment, computers and other chattels (excluding any forming part of its stock in trade or work in progress) and all Related Rights,
  - (iv) the Accounts,
  - (v) to the extent not effectively assigned under Clause 3.2 (*Assignments*), the Insurance Policies and the Assigned Agreements to which it is party,
  - (vi) any goodwill and rights in relation to its uncalled capital,

- (vii) the benefit of all consents, licences and agreements held by it in connection with its business or the use of any of its assets,
- (viii) the Material Intellectual Property,
- (ix) any beneficial interest, claim or entitlement of it to any assets of any pension fund, and
- (x) the Monetary Claims

### **3.2 Assignments**

Each Chargor as continuing Security for the payment, discharge and performance of the Secured Obligations assigns and agrees to assign by way of Security, absolutely and unconditionally, to the Security Agent with full title guarantee all its rights, title and interest from time to time in and to

- (a) the Insurance Policies, and
- (b) each Assigned Agreement

### **3.3 Floating charge**

- (a) Each Chargor as continuing Security for the payment, discharge and performance of the Secured Obligations hereby charges in favour of the Security Agent with full title guarantee by way of first floating charge all its present and future undertaking and assets of whatever type and wherever located
- (b) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.3 shall be without prejudice to and deferred in point of priority to all other Transaction Security
- (c) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.3 is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Security Agreement

## **4. CONVERSION OF FLOATING CHARGE**

### **4.1 Conversion by notice**

- (a) The Security Agent may, at any time, by notice in writing to a Chargor convert the floating charge created by that Chargor under Clause 3.3(a) (*Floating charge*) with immediate effect into a fixed charge as regards all or any of such Chargor's assets, rights and property specified in the notice if
  - (i) an Event of Default has occurred and is continuing,
  - (ii) if the Security Agent (acting reasonably) considers the Security Asset which is material in the context of the Group as a whole and is subject to such floating charge may be in danger of being seized or sold under

any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, or

- (iii) the Security Agent (acting reasonably) considers it necessary in order to protect the Security or the priority of the Security,
- (b) and each relevant Chargor shall promptly execute a fixed charge or legal assignment over those assets (or types of assets) specified in that notice in the form which the Security Agent requires

#### **4.2 Automatic conversion**

- (a) The floating charge created under Clause 3 3(a) (*Floating charge*) shall (in addition to any circumstances have the same effect that occur under general law) automatically and immediately be converted into a fixed charge (without notice) over such Security Asset not already subject to an effective fixed charge
  - (i) if that Chargor creates or attempts to create any Security over the Security Asset subject to such floating charge except as permitted by the Senior Facilities Agreement,
  - (ii) if any person levies or attempts to levy any expropriation, attachment, sequestration, distress, execution or other process against any Security Asset subject to such floating charge except as permitted by the Senior Facilities Agreement, or
  - (iii) subject to the terms of the Senior Facilities Agreement, any meeting of the shareholders of any Chargor is convened for the purpose of considering any resolution for the Winding-up or re-organisation of that Chargor, a resolution is passed or an order is made, petition or notice is presented or documents are filed at court for the Winding-up or re-organisation of any Chargor other than a solvent Winding-up or re-organisation permitted by the terms of the Senior Facilities Agreement
- (b) The floating charge created under Clause 3 3(a) (*Floating charge*) shall, automatically and immediately be converted into a fixed charge over all of a Chargor's assets, rights and property not already subject to an effective fixed charge on the taking of any corporate action, legal proceedings or other procedure referred to in paragraph (a) of Clause 25 7 (*Insolvency proceedings*) of the Senior Facilities Agreement in respect of that Chargor

#### **4.3 Reconversion to floating charge**

Any floating charge which has crystallised under Clause 4 1 (*Conversion by notice*) or Clause 4 2 (*Automatic conversion*) shall by notice in writing given at any time by the Security Agent to the relevant Chargor be reconverted into a floating charge under Clause 3 3(a) (*Floating charge*) in relation to the assets, rights and property specified in such notice

#### **4.4 Omissions**

The fact that no or incomplete details of any assets or property is specified in Schedule 2 (*Security Assets*) shall not affect the validity or enforceability of the mortgages or charges created by this Security Agreement

#### **5. RELEASE AND REASSIGNMENT**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the Security and/or reassign the benefit of the Security Assets to the Chargors

#### **6. PROVISIONS RELATING TO TRANSACTION SECURITY**

(a) All Transaction Security

- (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties,
- (ii) is created over the present and future assets of each Chargor, and
- (iii) is a continuing Security for the payment, discharge and performance of all of the Secured Obligations and will extend to the ultimate balance of all sums payable under the Finance Documents notwithstanding any intermediate payment or discharge in whole or in part or any other matter or thing

(b) The Transaction Security created pursuant to this Security Agreement shall be in addition to and not in substitution for or derogation of any other Security (whether given by the Chargors or otherwise) now or from time to time hereafter held by the Security Agent or any other Secured Party in respect of or in connection with any or all of the Secured Obligations

(c) The Security Agent holds the benefit of this Security Agreement on trust for itself and each of the other Secured Parties

(d) The Transaction Security created pursuant to this Security Agreement by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 save that all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Permitted Security

#### **7 RESTRICTION ON DEALINGS**

No Chargor may

- (a) create, permit or agree to create or permit to subsist any Security or create any legal or equitable estate or other interest in or over all or any part of the Security Assets, or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) assign,



charge, transfer or dispose of all or any part of its rights, title and interest in and to the Security Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

- (c) dispose of the equity of redemption in respect of all or any part of the Security Assets, or
- (d) either (i) grant or vary, or accept any surrender or cancellation or disposal of, any lease, tenancy, licence, consent or other right of occupation or use in relation to any of the Security Assets or (ii) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Security Assets,

in each case, unless permitted to do so under the Senior Facilities Agreement or with the prior written consent of the Security Agent

## **8. REPRESENTATIONS AND WARRANTIES**

### **8.1 Representations and warranties**

Each Chargor represents and warrants to each Secured Party as follows

- (a) **Accuracy of information** as at the date of this Security Agreement, Schedule 2 (*Security Assets*) identifies the Real Property, Group Shares, Assigned Agreements, Material Intellectual Property and Accounts
- (b) **General:** it has not received or acknowledged notice of any material adverse claim by any person in respect of the Security Assets or any interest in it
- (c) **Assigned Agreements:**
  - (i) there is no prohibition on assignment or the granting of Security in any Assigned Agreement to which it is party that has not been waived in writing by the other parties to it and the entry into and performance by it of this Security Agreement does not conflict with any term of any Assigned Agreement to which it is party,
  - (ii) all payments to it by any other party to an Assigned Agreement are not subject to any right of set-off or similar right, and
  - (iii) it is not in default of any of its obligations under any Assigned Agreement, to the extent such default has or is reasonably likely to have a Material Adverse Effect
- (d) **Investments:** it is the legal and beneficial owner of the Group Shares identified against its name in Schedule 2 (*Security Assets*) and all of those shares are fully paid

### **8.2 Times for making representations and warranties**

The representations and warranties set out in Clause 8.1 (*Representations and warranties*) are made by each Chargor on the date of this Security Agreement and, the

representations in Clause 8 1(b)-(d) above shall be deemed to be repeated on the date of the acquisition of any future assets acquired which are subject to Security granted pursuant to this Security Agreement, on the date of each Utilisation Request, on each Utilisation Date and on the first date of each Interest Period

## **9. GENERAL UNDERTAKINGS**

Each Chargor will comply with all contracts and observe and perform all covenants and stipulations from time to time affecting the Security Assets, make all payments, carry out all filings, registrations or renewals and generally take all steps which are necessary to create, perfect, protect, preserve, maintain and renew when necessary or desirable any and all of the Security Assets

## **10. REAL PROPERTY**

### **10.1 Acquisitions of Real Property**

Each Chargor shall promptly notify the Security Agent of the acquisition of any Real Property and the relevant title number(s) and shall, contemporaneously with the making of an application to the Land Registry for the registration of the Chargor as the Registered Proprietor thereof, apply to The Chief Land Registrar to enter a notice of this Security Agreement or any mortgage entered into or in connection with this Security Agreement on the Charges Register of such property

### **10.2 Other undertakings**

- (a) Upon the occurrence of a Default which is continuing or the Security Agent reasonably suspects a Default is continuing or may occur, each Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into and upon any Real Property at all reasonable times and upon reasonable notice at the risk and cost of the Chargor to view the state and condition of the Real Property (without become liable as mortgagee in possession) and will promptly remedy any material defect or material want of repair
- (b) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property (except as permitted by the Senior Facilities Agreement)
- (c) Each Chargor will, in relation to any lease, agreement to lease, licence or other right to occupy to which all or any part of the Security Assets is subject, pay all rents, rates and other outgoings necessary and comply with the covenants, terms and conditions thereof and will not do any act which would give any other person the right to occupy, re-enter, forfeit or seize any part of that Security Asset in order to preserve and maintain the Security Assets
- (d) Each Chargor will promptly give notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any steps are taken or proceedings are commenced against it for the forfeiture of any lease comprised in any Real Property

- (e) No Chargor will sever or remove any of the material fixtures that form part of the Real Property or any of the material plant or machinery (other than stock in trade or work in progress) on or in the Security Assets (except as permitted by the Senior Facilities Agreement)
- (f) Each Chargor will comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and by-laws relating to the Real Property (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property, if failure to do so has or is reasonably likely to have a Material Adverse Effect

## **11. MONETARY CLAIMS**

### **11.1 Undertakings**

No Chargor will charge, factor, discount, assign or otherwise deal with its Monetary Claims (or enter into any agreement for such charging, factoring, discounting, assigning or dealing) except where it would not breach the terms of the Senior Facilities Agreement or with the prior written consent of the Security Agent

### **11.2 Withdrawal of proceeds of Monetary Claims prior to an Enforcement Event**

Each Chargor shall be entitled to withdraw, transfer or otherwise deal with any amount standing to the credit of the Assigned Account to the extent permitted by the Senior Facilities Agreement and in its ordinary course of business provided that such proceeds shall remain subject to the floating charge created under Clause 3.3 (*Floating Charge*)

### **11.3 Withdrawal of proceeds of Monetary Claims on Enforcement Event**

- (a) On and after the occurrence of an Enforcement Event, no Chargor shall be entitled to withdraw, transfer or otherwise deal with the proceeds of collection or realisation of any Monetary Claims standing to the credit of any Assigned Account without the prior written consent of the Security Agent
- (b) On and after the occurrence of an Enforcement Event, each Chargor shall give notice to the debtors in respect of any Monetary Claims in such form as the Security Agent may require

## **12. ACCOUNTS**

### **12.1 Notices**

Subject to the Agreed Security Principles, each Chargor shall within 5 Business Days of the date of this Security Agreement or, in relation to any Account opened after the date of this Security Agreement within 5 Business Days after the opening of such account, give notice to each Account Bank substantially in the form set out in Schedule 3 (*Notice for Accounts*) and shall use reasonable endeavours to obtain an acknowledgement of such notice from the Account Bank within 20 Business Days after service of the notice

## **12.2 Other undertakings**

- (a) Prior to the occurrence of an Enforcement Event, each Chargor shall (subject to the terms of the Senior Facilities Agreement) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account
- (b) Each Chargor shall, promptly, deliver to the Security Agent details of any Account maintained by it (unless such details are set out in Part C of Schedule 2 (*Security Assets*))

## **12.3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent, and
- (b) the Security Agent shall be entitled without notice to withdraw, apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 24 (*Application of Proceeds*)

## **13. INVESTMENTS**

### **13.1 Documents of title relating to Investments**

Each Chargor shall, on the date of this Security Agreement or, if later, upon becoming entitled to the relevant Investments, as soon as reasonably practicable, deliver to the Security Agent in the agreed form

- (a) all stock and share certificates and other documents of title relating to its Investments, and
- (b) all stock transfer forms (executed in blank and left undated) and other documents that the Security Agent may request in respect of such Investments (including declarations of trust in relation to any Investments in which that Chargor has an interest that are not held in its sole name)

### **13.2 Voting Power**

Prior to the occurrence of an Enforcement Event each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments provided that it does not exercise such rights in a manner which affects the validity or enforceability of the Security constituted by this Security Agreement, cause an Event of Default to occur or prejudices the interests of the Secured Parties, including action which may prejudice the value of, or the ability of the Security Agent to realise, the Security constituted by this Security Agreement

### **13.3 Other Undertakings**

- (a) Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Investments
- (b) Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Investments. In the case of a default by a Chargor in such payment, the Security Agent may make such payment on behalf of that Chargor in which case any sums paid by the Security Agent shall be promptly reimbursed (together with interest at the Default Rate for the period from and including the date incurred up to and excluding the date reimbursed to the extent the same is not otherwise accruing under the terms of the Finance Documents) by that Chargor to the Security Agent

### **13.4 Exercise of rights on Enforcement Event**

- (a) On and after the occurrence of an Enforcement Event, the Security Agent (or its nominee) may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Investments in each case in the name of a Chargor, the registered holder or otherwise and without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor, including selling or transferring all or any of the Group Shares in any manner and on such terms as the Security Agent may in its sole discretion determine
- (b) Each Chargor irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of the Investments with effect from the occurrence of an Enforcement Event to the extent that such Investments remain registered in its name

## **14. INSURANCE**

### **14.1 Notices**

Subject to the Agreed Security Principles, each Chargor shall, within 5 Business Days of the date of this Security Agreement or, in relation to any Insurance Policy entered into after the date of this Security Agreement within 5 Business Days of entering into such insurance policy, give notice to each insurer in the form set out in Schedule 4 (*Notice for Insurance Policies*) and shall use reasonable endeavours to ensure that such insurers deliver to the Security Agent a duly completed acknowledgement of such notice within 20 Business Days of service

### **14.2 Other undertakings**

Each Chargor shall supply to the Security Agent on written request copies of each Insurance Policy

### **14.3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any of a Chargor's rights under any of its Insurance Policies, and
- (b) each Chargor shall hold any payment it receives in respect of its Insurance Policies on trust for the Security Agent

## **15. ASSIGNED AGREEMENTS**

### **15.1 Other undertakings**

- (a) Each Chargor shall supply to the Security Agent on request copies of each Assigned Agreement
- (b) No Chargor may amend, vary, novate, supplement, supersede, waive or terminate any term of an Assigned Agreement except as permitted by the Senior Facilities Agreement or with the prior written consent of the Security Agent

### **15.2 Notices**

Subject to the Agreed Security Principles, each Chargor shall within 5 Business Days of the date of this Security Agreement or, in relation to any Assigned Agreement entered into or designated as such after the date of this Security Agreement within 5 Business Days of entry into such agreement, give notice to each of the other parties to each Assigned Agreement in the form set out in Schedule 5 (*Notice for Assigned Agreements*) and shall use reasonable endeavours to ensure that such parties deliver to the Security Agent a duly completed acknowledgement of such notice within 20 Business Days of service

### **15.3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any Chargor's rights and remedies (including direction of any payments to the Security Agent) under or in respect of any Assigned Agreement to which it is party

## **16. INTELLECTUAL PROPERTY**

### **16.1 Documents of title and registration**

- (a) Promptly following the date of this Security Agreement, each Chargor shall deliver to the Security Agent certified copies of all deeds and other documents of title relating to its Material Intellectual Property (including any licences relating to them and any forms or documents relating to any applications to register any such Material Intellectual Property in the name of a Chargor) and, promptly upon request by the Security Agent, the original copies thereof
- (b) Each Chargor shall execute all documents and do all acts that the Security Agent may require to record the Security Agent and the Security Parties' interest and any registers relating to Material Intellectual Property, including

in its existing trade marks and trade mark applications and any future trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under Section 25(1) of the Trade Marks Act 1994. Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Security Agreement and of the Secured Parties' interests in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under Section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

## **16.2 Other undertakings**

Each Chargor shall promptly provide details to the Security Agent of Material Intellectual Property unless such details are set out in Part E of Schedule 2 (*Security Assets*).

## **17. ENFORCEMENT OF TRANSACTION SECURITY**

### **17.1 Timing and manner of enforcement**

- (a) The Transaction Security shall become enforceable and the powers referred to in paragraph (a) of Clause 17.2 (*General*) shall become exercisable
  - (i) upon the occurrence of an Enforcement Event, or
  - (ii) if the Chargor requests the Security Agent to exercise any of its powers under this Security Agreement, or
  - (iii) on the appointment of a Receiver
- (b) Without prejudice to any specific provisions contained in this Security Agreement, immediately after the Transaction Security has become enforceable, the Security Agent may in its absolute discretion (subject to the other provisions of this Security Agreement) enforce all or any part of the Transaction Security in any manner it sees fit.
- (c) No Secured Party shall be liable to any Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Transaction Security.

### **17.2 General**

- (a) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Security Agreement) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Security Agreement, but shall only be exercisable at any time after the occurrence of an Enforcement Event.

- (b) Section 103 of the Law of Property Act 1925 shall not apply to this Security Agreement
- (c) The Security Agent may, at any time after the Transaction Security becomes enforceable, lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall think fit without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

### **17.3 Exercise of powers**

All or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Security Agreement and all or any of the rights and powers conferred by this Security Agreement on a Receiver (whether express or implied) may be exercised by the Security Agent without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Security Agent has taken possession of the Security Assets or appointed a Receiver

### **17.4 Protection of third parties**

- (a) No person (including a purchaser) dealing with the Security Agent or a Receiver or any of its respective agents will be concerned to enquire
  - (i) whether the Secured Obligations have become payable,
  - (ii) whether any power which the Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised,
  - (iii) whether any amount remains due under the Finance Documents, or
  - (iv) how any money paid to the Security Agent or to that Receiver is to be applied
- (b) The receipt of the Security Agent or any Receiver of any moneys paid to the Security Agent or any Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Agent or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver
- (c) In paragraphs (a) and (b) of this Clause 17 4, *purchaser* includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to the Security Assets

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

Neither the Security Agent nor any Receiver will be liable by reason of entering into possession of a Security Asset



- (a) to account as mortgagee in possession for any loss on realisation in respect of such Security Asset, or
- (b) for any default or omission for which a mortgagee in possession might be liable

#### **17.6 Redemption of prior Security**

The Security Agent or any Receiver may at any time after an Enforcement Event has occurred redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will promptly pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

#### **17.7 Right of appropriation**

To the extent that any of the Security Assets constitute "financial collateral" and this Security Agreement and the obligations of a Chargor under it constitute a "security financial collateral arrangement" (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent shall, at any time after the Transaction Security becomes enforceable have the right to appropriate without notice to the Chargor (either on a single occasion or on multiple occasions) all or any part of such financial collateral in or towards discharge of the Secured Obligations and for this purpose the value of the financial collateral so appropriated shall be

- (a) in the case of cash, the amount standing to the credit of each Account together with any accrued but unposted interest at the time the right of appropriation is exercised, and
- (b) in the case of the Investments, the market price of such Investments determined by the Security Agent in a commercially reasonable manner by reference to a public index or, if unavailable or not applicable, by independent valuation.

### **18. ADMINISTRATOR**

- (a) Subject to the Insolvency Act 1986, the Security Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed)
  - (i) if requested by that Chargor,
  - (ii) upon the occurrence of an Enforcement Event or on the appointment of a Receiver, or
  - (iii) on the taking of any corporate action, legal proceedings or other procedure referred to in paragraph (a) of Clause 25.7 (*Insolvency proceedings*) of the Senior Facilities Agreement in respect of that Chargor.

- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of schedule B1 to the Insolvency Act 1986
- (c) In this Clause 18, *qualified person* means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed

## **19. RECEIVER**

### **19.1 Appointment of Receivers**

- (a) The Security Agent may (without notice) by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver
  - (i) if requested by that Chargor,
  - (ii) upon the occurrence of an Enforcement Event (whether or not the Security Agent has taken possession of the Security Assets), or
  - (iii) on the taking of any corporate action, legal proceedings or other procedure referred to in paragraph (a) of Clause 25 7 (*Insolvency proceedings*) of the Senior Facilities Agreement in respect of that Chargor
- (b) The Security Agent may not appoint an administrative receiver over the Security Assets to the extent prohibited by section 72A of the Insolvency Act 1986
- (c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Security Agreement
- (d) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally
- (e) Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 19 5 (*Powers of Receivers*) shall have effect as though every reference in Clause 19 5 (*Powers of Receivers*) to any Security Assets were a reference to the part of those assets so specified or any part of those assets

### **19.2 Removal of Receivers**

The Security Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receivership) whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason

### **19.3 Agent of Chargor**

Any Receiver shall be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any Liabilities incurred by a Receiver (other than in the case of fraud, gross negligence and/or wilful misconduct). No Secured Party will incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

### **19.4 Remuneration**

The Security Agent may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Security Agreement.

### **19.5 Powers of Receivers**

Any Receiver appointed pursuant to Clause 19.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions (in addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925):

- (a) to take immediate possession of, get in and collect any Security Asset and to require payment to it or to the Security Agent of any Monetary Claims or credit balance on any Account,
- (b) to carry on any business of any Chargor in any manner he thinks fit,
- (c) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is party,
- (d) to appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Security Agreement upon such terms as to remuneration or otherwise as he thinks fit and to discharge any person appointed by any Chargor,
- (e) to raise and borrow money either unsecured or on the Security of any Security Asset either in priority to this Transaction Security or otherwise and generally on any terms and for whatever purpose which he thinks fit,
- (f) to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms which he thinks fit and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period),
- (g) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset,

- (h) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit,
- (i) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,
- (j) to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset,
- (k) to delegate his powers in accordance with this Security Agreement,
- (l) to lend money or advance credit to any customer of any Chargor,
- (m) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit,
- (n) to exercise all the powers described in schedule 1 to the Insolvency Act 1986 whether or not the Receiver is an administrative receiver as defined in the Insolvency Act 1986,
- (o) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor,
- (p) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset,
- (q) to make any payment and incur any expenditure, which the Security Agent is, by this Security Agreement, expressly or impliedly authorised to make or incur,
- (r) to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Security Agreement or law, and
- (s) to use the name of any Chargor for any of the purposes set out in paragraphs (a) to (r) (inclusive) of this Clause 19

## 20. DELEGATION

- (a) The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Security Agreement. Any such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Security Agent or Receiver may think fit

- (b) References in this Security Agreement to the Security Agent or a Receiver shall be deemed to include references to any delegate of the Security Agent or Receiver appointed in accordance with this Clause 20

## **21. PRESERVATION OF SECURITY**

### **21.1 Reinstatement**

- (a) If any payment by a Chargor or any discharge or release, whether in respect of any debt, obligations or liability of any Obligor or of any Security, is given or made by a Secured Party (whether in respect of the obligations of any person or any Security for those obligations or otherwise) is avoided, reduced or set aside as a result of insolvency or any similar event
  - (i) the liability of that Chargor under the Finance Documents and the relevant Security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred, and
  - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that Security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred
- (b) The Security Agent may concede or compromise any claim that any payment, Security or other disposition is liable to avoidance or restoration

### **21.2 Other Security**

The Security is in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other guarantees, Security or other right which the Security Agent and or any other Finance Party may now or after the date of this Security Agreement hold for any of the Secured Obligations. This Security may be enforced against each Chargor without first having recourse to any other rights of or Security granted to the Security Agent or any other Finance Party

### **21.3 Waiver of defences**

- (a) None of the obligations of any Chargor under this Security Agreement or any Transaction Security will be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including
  - (i) any time, waiver, release or consent granted to, or composition with, any Chargor or any other person,
  - (ii) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person,
  - (iii) 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 the assets of, any Chargor or any 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 such rights or Security,

- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person,
  - (v) any amendment (however fundamental and including any amendment that may increase the liability of an Obligor) or replacement of a Finance Document or any other document or Security,
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or
  - (vii) any insolvency or similar proceedings
- (b) No Secured Party shall be concerned to see or investigate the powers or authorities of any of the Obligors or their respective officers or agents and moneys obtained or Secured Obligations incurred in purported exercise of such powers or authorities or by a person purporting to be an Obligor shall be deemed to form a part of the Secured Obligations, and “**Secured Obligations**” shall be construed accordingly

#### **21.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring 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 or enforcing against any Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **21.5 Appropriations**

At any time until the end of the Security Period, each Secured Party may

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Obligations, 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 Security Agreement

#### **21.6 Deferral of Chargors’ rights**

- (a) Until the end of the Security Period, each Chargor waives its rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents

- (i) to be indemnified by an Obligor,
- (ii) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents,
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights, Security or monies of 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 any Secured Party,
- (iv) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, undertaking or indemnity under the Finance Documents,
- (v) to exercise any right of set-off against an Obligor,
- (vi) to exercise any right of quasi-retainer or other analogous equitable right, and/or
- (vii) to claim or prove as a creditor of an Obligor in competition with the Secured Parties,

and undertakes not to exercise any rights it may have (whether by reason of the existence of, or any payment by it under any of the Finance Documents for or on account of the liability of any other Obligor)

- (b) If any 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 an Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Secured Parties or as the Secured Parties may direct

#### **21.7 Security held by Chargor**

No Chargor shall, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any Security from any other Obligor in respect of that Chargor's liability under this Security Agreement (unless permitted under the Senior Facilities Agreement) Each Chargor will hold any Security and the proceeds thereof held by it in breach of this provision on trust for the Security Agent

#### **21.8 Additional Security/non-merger**

The Transaction Security is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security now or hereafter held by or on behalf of any Secured Party in respect of the Secured Obligations or any other amount due by any Chargor to any Secured Party

#### **21.9 New accounts and ruling off**

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after a subsequent Security affects any Security Asset. If a Secured Party does not open a new account in such circumstances it will nevertheless be deemed to have done so upon the occurrence of such circumstances.
- (b) No moneys paid into any account (whether new or continuing) after the occurrence of any circumstances referred to in paragraph (a) of this Clause 21.9 shall reduce or discharge the Secured Obligations.

#### **22. FURTHER ASSURANCES**

- (a) Each Chargor shall, at its own expense, promptly do all such acts and assurances or execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))
  - (i) to perfect the Security created or intended to be created under or evidenced by this Security Agreement (which may include the execution of a charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law,
  - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Security Agreement, and/or
  - (iii) to (after an Enforcement Event) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security,in each case in a manner consistent with the Agreed Security Principles
- (b) Each Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Security Agreement, in each case in a manner consistent with the Agreed Security Principles
- (c) If a Chargor fails to comply with any covenant in this Security Agreement and that failure is not remedied to the satisfaction of the Security Agent within 10 days, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with



## **23. POWER OF ATTORNEY**

### **23.1 Appointment**

- (a) Subject to the Agreed Security Principles, each Chargor by way of Security irrevocably and severally appoints the Security Agent and each Receiver as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit
  - (i) prior to the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Security Agreement (but has not done within 10 Business Days of being notified by the Security Agent of its failure to do so), and
  - (ii) on and after the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Security Agreement
- (b) The power of attorney conferred on the Security Agent and each Receiver shall continue notwithstanding the exercise by the Security Agent of any right of appropriation pursuant to Clause 17.7 (*Right of appropriation*)

### **23.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in accordance with Clause 23.1 (*Appointment*)

## **24. APPLICATION OF PROCEEDS**

### **24.1 Order of application**

- (a) All amounts received by the Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall be applied in accordance with Clause 17 (*Application of proceeds*) of the Intercreditor Agreement
- (b) The order of application referred to in paragraph (a) of this Clause 24.1 shall override any appropriation by any Chargor

### **24.2 Receiver's receipts**

Section 109(8) of the Law of Property Act 1925 shall not apply in relation to a Receiver appointed under this Security Agreement

## **25. CHANGES TO PARTIES**

### **25.1 Transfer by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Security Agreement to any successor appointed in accordance with the Finance Documents

## **25.2 Changes to parties**

Each Chargor agrees to be bound by the terms of Clauses 26 (*Changes to the Lenders*) to 28 (*Changes to the Obligors*) (inclusive) of the Senior Facilities Agreement and, prior to the occurrence of an Enforcement Event and where such Chargor has not done so within 10 Business Days of being requested by the Security Agent (with a copy of any such request having been sent also to the Parent), authorises the Security Agent to execute on its behalf any document the Security Agent considers necessary in relation to the creation, perfection or maintenance of the Transaction Security and any transfer or assignment contemplated by such provisions (in each case in a manner consistent with the Agreed Security Principles)

## **25.3 Consent of Chargors**

Each Chargor consents to members of the Group becoming Chargors as contemplated by the Senior Facilities Agreement and irrevocably appoints the Parent as its attorney, with full power of substitution, for the purposes of executing any Accession Document

## **26. MISCELLANEOUS**

### **26.1 Further advances**

Subject to the terms of the Finance Documents, each Secured Party is under an obligation to make further advances or other financial accommodation to the Borrower. Such obligation will be deemed incorporated into this Security Agreement as if set out in it.

### **26.2 Failure to Execute**

- (a) Failure by one or more parties to execute this Security Agreement (such parties being “Non-Signatories”) on the date hereof will not invalidate the provisions of this Security Agreement as between the other parties who do execute this Security Agreement
- (b) Each Non-Signatory may execute this Security Agreement on a subsequent date and will thereupon become bound by its provisions

## **27. PARTIAL INVALIDITY**

If any provision of this Security Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction

## **28. COUNTERPARTS**

This Security Agreement may be executed in any number of counterparts, and by each party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Security Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

## **29. GOVERNING LAW AND ENFORCEMENT**

### **29.1 Governing law**

This Security Agreement and any non-contractual obligations arising out of or in relation to this Security Agreement shall be governed by, and interpreted in accordance with, English law

### **29.2 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**")
- (b) 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
- (c) This Clause 29.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

**THIS SECURITY AGREEMENT** has been executed and delivered as a deed on the date stated at the beginning of this Security Agreement

**SCHEDULE 1  
ORIGINAL CHARGORS**

<b>Name</b>	<b>Registered Number</b>
Sofa com Bidco Limited	09341955
Sofa.com Midco Limited	09341801

**SCHEDULE 2  
SECURITY ASSETS**

**Part A: Real Property**

<b>Chargor</b>	<b>Freehold/leasehold</b>	<b>Description</b>	<b>Title number</b>
<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Part B: Group Shares**

<b>Chargor</b>	<b>Group Member</b>	<b>Number and class of shares</b>	<b>Details of nominees holding legal title</b>
Sofa com Midco Limited	Sofa com B Ltd Limited	55,980 ordinary shares of £1.00 each	N/A

**Part C: Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Description</b>
Sofa com Midco Limited	HSBC Bank plc	[REDACTED]	[REDACTED]	Current Account
Sofa com Bidco Limited	HSBC Bank plc	[REDACTED]	[REDACTED]	Current Account

**SCHEDULE 3  
NOTICE FOR ACCOUNTS**

To [Account Bank]

Copy [●] as Security Agent

Date [●]

Dear Sirs,

- 1 We hereby give you notice that we have charged by way of first fixed charge to [●] (the *Security Agent*) on behalf of certain Secured Parties pursuant to a security agreement (the *Security Agreement*) dated [●] entered into by ourselves (as Chargor) (amongst others) in favour of the Security Agent, all of our rights, title and interest in and to all sums of money which may now or in the future be held with you for our account in the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by us (the *Accounts*) together with all interest from time to time earned on such sums and the debts represented by such sums and interest
- 2 We irrevocably authorise and instruct you
  - (a) to hold all monies from time to time standing to the credit of the Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
  - (b) to disclose to the Security Agent any information relating to the Chargor and the Accounts which the Security Agent may from time to time request you to provide
- 3 With effect from the date of your receipt of a notice from the Security Agent in respect of an enforcement under the Security Agreement, you are authorised and instructed, without requiring further approval from us
  - (a) to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts, and
  - (b) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of the Accounts from time to time or the debts represented by them 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
- 4 These instructions may not be revoked or varied without the prior written consent of the Security Agent
- 5 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that



- (a) you agree to the terms of this notice and to act in accordance with its provisions, and
  - (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Accounts or otherwise granted any security or other interest over those monies in favour of any third party
- 6 We hereby request that you do not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Security Agent
- 7 This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law

Yours faithfully,

for and on behalf of  
[CHARGOR]

for and on behalf of  
[●] as Security Agent

[On acknowledgement copy]

To [●] as Security Agent  
[Address]

Copy to [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it and, specifically, we hereby agree to waive our rights in favour of the Security Agent, in accordance with paragraph 6 of this notice

for and on behalf of  
[Account Bank]

Date [●]

**SCHEDULE 4**  
**NOTICE FOR INSURANCE POLICIES**

To [insurer/insurance broker]

Copy [●] as Security Agent

Date [●]

Dear Sirs,

- 1 We hereby give you notice that we have assigned by way of security to [●] (the **Security Agent**) on behalf of certain Secured Parties pursuant to a security agreement (the **Security Agreement**) dated [●] entered into by us in favour of the Security Agent, all of our rights, title and interest in and to the insurance policies identified in the schedule to this letter and to any other insurance policies taken out with you by us or on our behalf or under which we have a right to a claim (other than in relation to third party Liabilities) (the **Insurance Policies**)
- 2 We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policies
- 3 We will remain entitled to exercise all of our rights under the Insurance Policies and you should continue to give notices under the Insurance Policies to us, until such time as the Security Agent provides written notification in respect of an enforcement under the Security Agreement. Thereafter
  - (a) all amounts payable under the Insurance Policies should be paid to the Security Agent or as it directs, and
  - (b) all rights in respect of the Insurance Policies will be exercisable by the Security Agent and notices under the Insurance Policies should be given to the Security Agent or as it directs
- 4 You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Insurance Policies as it may from time to time request
- 5 These instructions may not be revoked or varied without the prior written consent of the Security Agent
- 6 Please note the interest of the Security Agent on the Insurance Policies
- 7 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that
  - (a) you agree to the terms of this notice and to act in accordance with its provisions,

- (b) you have not received notice that the Chargor has assigned its rights to the Insurance Policies or otherwise granted any security or other interest over such policies in favour of any third party,
- (c) you have noted the interests of the Security Agent on the Insurance Policies,
- (d) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the prior written consent of the Security Agent,
- (e) the Security Agent shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it)

8 This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law

Yours faithfully,

for and on behalf of  
[CHARGOR]

for and on behalf of  
[●] as Security Agent

## SCHEDULE

*[Details of Insurance Policies to be inserted]*

*[On acknowledgement copy]*

To     [•] as Security Agent  
          *[Address]*

Copy to        *[CHARGOR]*

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of  
*[Insurer]*

Date   [•]

**SCHEDULE 5**  
**NOTICE FOR ASSIGNED AGREEMENTS**

To [Counterparty to relevant Assigned Agreement]

Copy [●] as Security Agent

Date [●]

Dear Sirs,

- 1 We hereby give you notice that we have assigned by way of security to [●] (the **Security Agent**) on behalf of certain Secured Parties pursuant to a security agreement (the **Security Agreement**) dated [●] entered into by us in favour of the Security Agent, all of our rights, title and interest in and to [insert details of relevant Assigned Agreement] (the **Assigned Agreement**)
- 2 We will remain liable under the Assigned Agreement to perform all obligations imposed on us under the Assigned Agreement and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Assigned Agreement
- 3 We will remain entitled to exercise all of our rights under the Assigned Agreement and you should continue to give notices under the Assigned Agreement to us, until such time as the Security Agent provides written notification in respect of an enforcement under the Security Agreement. Thereafter, all rights in respect of the Assigned Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Security Agent and notices under the Assigned Agreement should be given to the Security Agent or as it directs
- 4 These instructions may not be revoked or varied without the prior written consent of the Security Agent
- 5 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that
  - (a) you agree to the terms of this notice and to act in accordance with its provisions, and
  - (b) you have not received notice that the Chargor has assigned its rights to the Assigned Agreement or otherwise granted any security or other interest over such agreement
- 6 This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law

Yours faithfully,

for and on behalf of  
[CHARGOR]

for and on behalf of  
[●] as Security Agent

[*On acknowledgement copy*]

To [●] as Security Agent  
[Address]

Copy to [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of  
[Counterparty to relevant Assigned Agreement]

Date [●]

**SCHEDULE 6  
FORM OF DEED OF ACCESSION**

**THIS DEED** is made on [●]

**BETWEEN**

- (1) [COMPANY NAME] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”),
- (2) [●] for itself and as attorney for each of the other Chargors under and as defined in the Security Agreement referred to below (the “**Parent**”), and
- (3) [●] for itself and as agent and trustee for each of the other Secured Parties under and as defined in the Security Agreement referred to below (the “**Security Agent**”)

**WHEREAS**

- (A) The Additional Chargor is a wholly-owned Subsidiary of the Parent
- (B) The Parent has entered into a security agreement dated [●] (the “**Security Agreement**”) between the Parent, the Original Chargors and the Security Agent
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as a Debtor
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows

1 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

With effect from the date of this Deed, the Additional Chargor

- (a) will become a party to the Security Agreement as a Chargor, and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

3 Security

- (a) Paragraphs (b) to (e) inclusive below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed



- (b) The Additional Chargor charges, assigns or agrees to assign by way of security to the Security Agent all its rights, title and interest in and to the Security Assets specified in the Schedule to this Deed
- (c) All Transaction Security
  - (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties,
  - (ii) is created over the present and future assets of the Additional Chargor, and
  - (iii) is a continuing Security for the payment, discharge and performance of all of the Secured Obligations and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate discharge in whole or in part, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such charge or assignment are construed with the omission of
    - (A) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994,
    - (B) the words "except to the extent that" and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994,
    - (C) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994, and
    - (D) all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Permitted Security
- (d) The Security Agent holds the benefit of this Deed for itself and on trust for each of the other Secured Parties
- (e) The fact that the details of any assets in the Schedule to this Deed are incorrect or incomplete shall not affect the validity or enforceability of this Deed or the Security Agreement in respect of the assets of the Additional Chargor

#### 4 Miscellaneous

With effect from the date of this Deed

- (a) 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 Transaction Security created on this accession will be created on the date of this Deed),

- (b) any reference in the Security Agreement to "this Agreement" and similar phrases will include this Deed and all references in the Security Agreement to any relevant schedule to the Security Agreement (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it), and
- (c) the Parent, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed

## 5 Governing Law

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by, and interpreted in accordance with, English law

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed

**SCHEDULE  
SECURITY ASSETS**

**Part A: Real Property**

<b>Freehold/leasehold</b> [•]	<b>Description</b> [•]	<b>Title number</b> [•]
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**Part B: Group Shares**

<b>Group Member</b> [•]	<b>Number and class of shares</b> [•]	<b>Details of nominees holding legal title</b> [•]
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**Part C: Accounts**

<b>Account Bank</b> [•]	<b>Account Number</b> [•]	<b>Sort Code</b> [•]	<b>Description</b> [•]
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**Part D: Assigned Agreement**

*[Details to be inserted]*

**Part E: Material Intellectual Property**

*[Details to be inserted]*

**SIGNATORIES TO THE DEED OF ACCESSION**

**The Additional Chargor**

**EXECUTED as a DEED**

by [•]

acting by

)

)

)

\_\_\_\_\_  
Director

in the presence of

)

)

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address

**The Parent**

**EXECUTED as a DEED**

by [•]

acting by

)

)

)

\_\_\_\_\_  
Director

in the presence of

)

)

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address

**The Security Agent**

[•]

)

)


By

)


**SIGNATORIES TO THE SECURITY AGREEMENT**

**Chargors**

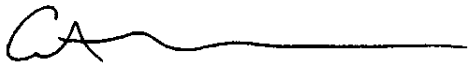
**EXECUTED as a DEED**  
**by SOFA.COM BIDCO**  
**LIMITED acting by**

)  
)   
) \_\_\_\_\_  
Director


in the presence of

)   
) \_\_\_\_\_  
Name of witness Ross Douglas  
Address 160 ALDERSGATE STREET, LONDON

**EXECUTED as a DEED**  
**by acting by**

)  
)   
) \_\_\_\_\_  
**SOFA.COM MIDCO LIMITED** Director

in the presence of

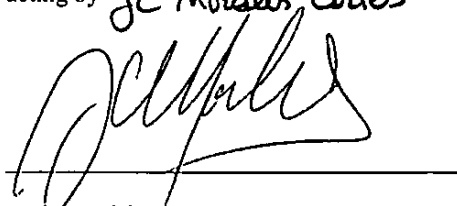
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) \_\_\_\_\_  
Name of witness Ross Douglas  
Address 160 ALDERSGATE STREET, LONDON

**The Security Agent**

**EXECUTED** as a **DEED** by )

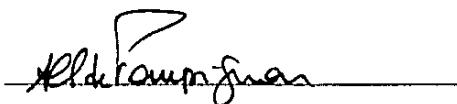
**EUROPEAN CAPITAL FINANCIAL SERVICES LIMITED**

acting by *JC Morales Cortes* )



Authorised Signatory

In the presence of *AC de Bompignan*



Name of Witness

Address of Witness *25 Bedford Street, WC2E 9ES, London*

Occupation of Witness *Investment Director*