



**Registration of a Charge**

Company name: **REVOLUTION BEAUTY LIMITED**

Company number: **09915831**

Received for Electronic Filing: **26/11/2020**



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**Details of Charge**

Date of creation: **25/11/2020**

Charge code: **0991 5831 0004**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

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

Certified by:

**AKIN GUMP LLP**



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

Company number: 9915831

Charge code: 0991 5831 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2020 and created by REVOLUTION BEAUTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th November 2020 .

Given at Companies House, Cardiff on 27th November 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**DEBENTURE**

dated 25 November 2020

between

**REVOLUTION BEAUTY TOPCO LIMITED  
REVOLUTION BEAUTY HOLDINGS LTD  
REVOLUTION BEAUTY LIMITED  
REVOLUTION BEAUTY UK HOLDCO LIMITED  
as Original Chargors**

and

**NATIONAL WESTMINSTER BANK PLC  
as Security Agent**

**Akin Gump**  
STRAUSS HAUER & FELD

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THIS DEED is dated <sup>25</sup> November 2020 and made between:

- (1) THE COMPANIES listed in Schedule 1 (*The Original Chargors*) (the "Original Chargors"); and
- (2) NATIONAL WESTMINSTER BANK PLC as security agent and trustee for itself and the other Noteholder Secured Parties (the "Security Agent").

## BACKGROUND

- (A) Pursuant to the Senior Secured Note Agreement, the Senior Secured Noteholders agreed, on the terms and conditions contained therein, to purchase the Senior Secured Notes.
- (B) It was a condition precedent under the Senior Secured Note Agreement that the Original Chargors enter into this Deed.
- (C) The Existing Debenture is confirmed pursuant to the terms of this Deed and is amended and restated on the date stated above in order to, amongst other things, replace the Security Agent pursuant to the Intercreditor Agreement as amended on or about the Effective Date.

THIS DEED WITNESSES as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Intercreditor Agreement (as defined below) shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed. In addition (including the recitals):

"Accession Deed" means an accession deed in form and substance satisfactory to the Security Agent.

"Account" means each account specified in Schedule 5 (*Accounts*) and any other current, deposit or other account opened or maintained by any Chargor with any bank or financial institution or any other person (and any replacement account or subdivision or subaccount of that account) (including each relevant Designated Account).

"Administrator" means an administrator appointed to manage the affairs, business and property of a Chargor pursuant to Clause 14.9 (*Appointment of an Administrator*).

"Book Debts" means all present and future book and other debts, and monetary claims due or owing to a Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by a Chargor in relation to any of them.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business in London.

**"Chargors"** means:

- (a) the Original Chargors; and
- (b) any other entity which accedes to this Deed pursuant to an Accession Deed.

**"Default Rate"** means:

- (a) in respect of any amount specifically relating to the Liabilities under the Senior Secured Note Agreement, the applicable rate of default interest under and as described in the Senior Secured Note Agreement; and
- (b) in respect of any other amount, the applicable rate of default interest under and as described in the Senior Secured Note Agreement.

**"Delegate"** means any person appointed by the Security Agent or any Receiver pursuant to Clause 19 (*Delegation*), and any person appointed as attorney of the Security Agent, Receiver or Delegate.

**"Designated Account"** means any account of a Chargor nominated by the Security Agent as a designated account for the purposes of this Deed.

**"Effective Date"** means the date of this Deed.

**"Equipment"** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions.

**"Excluded Property"** means each leasehold property held by a Chargor under a lease that either precludes absolutely, or requires consent of a third party to, the creation of Security over the Chargor's leasehold interest in that property.

**"Financial Collateral"** has the meaning given to it in the Financial Collateral Regulations.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*).

**"HMRC"** means Her Majesty's Revenue and Customs.

**"Insurance Policy"** means each contract and policy of insurance (excluding any third party liability policy or any public liability insurance policy) effected or maintained by a Chargor from time to time in respect of its assets or business (including any contract or policy of insurance relating to the Properties or the Equipment).

**"Intellectual Property"** means a Chargor's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for



registration and all fees, royalties and other rights derived from, or incidental to, these rights which has a book or market value material in the context of the Group.

**"Intercreditor Agreement"** means the intercreditor agreement originally dated 19 November 2019 between, amongst others, (1) Lloyds Bank Plc as the original credit facility lender, (2) the financial institutions listed therein as original senior secured noteholders, (3) the Chargors as debtors and intra-group lenders, (4) Lloyds Bank Plc as credit facility agent and (5) Lloyds Bank Plc as security trustee, as amended and restated on or about the Effective Date pursuant to an amendment and restatement deed between, amongst others, (1) Lloyds Bank Plc as resigning security agent, (2) the financial institutions listed therein as original senior secured noteholders, (3) the Chargors as debtors and intra-group lenders and (4) National Westminster Bank plc as acceding security agent.

**"Intra-Group Loan"** means any loan, credit or other financial arrangement having similar effect that a Chargor as creditor has made available to another member of the Group.

**"Investments"** means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by a Chargor, including the Shares and any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the foregoing; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the foregoing by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**"LPA 1925"** means the Law of Property Act 1925.

**"Material Agreement"** means each agreement specified in Schedule 4 (*Material Agreements*) and any other agreement entered into by a Chargor after the Original Signing Date that is designated a material agreement by the Security Agent and the relevant Chargor(s) (each party acting reasonably).

**"Original Signing Date"** means 19 November 2018;

**"Party"** means a party to this Deed.

**"Properties"** means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by a Chargor, or in which a Chargor holds an interest (including the properties specified in Schedule 3 (*Properties*) but excluding any Short Leasehold Property), and **Property** means any of them.

**"Receiver"** means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Agent under Clause 17 (*Receiver*).

**"Secured Assets"** means the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Noteholder Secured Party under the Senior Secured Note Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;.

**"Security Financial Collateral Arrangement"** has the meaning given to it in the Financial Collateral Regulations.

**"Security"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**"Security Period"** means the period starting on the Original Signing Date and ending on the date on which the Security Agent (acting reasonably) is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

**"Shares"** means in relation to a particular Chargor, those shares that specified against its name in Schedule 2 (*Investments*).

**"Short Leasehold Property"** means a leasehold property held by any Chargor at the Original Signing Date or in the future under a lease granted at a rack rate which has an unexpired term of 10 years or less as the Original Signing Date (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor).

## 1.2 Construction

- (a) Unless a contrary indication appears in this Deed, the provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as if they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a "Chargor", a "Party", the "Security Agent", a "Senior Secured Noteholder", or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees, and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents; and

- (ii) "this Deed", the "Intercreditor Agreement", the "Senior Secured Note Agreement", each "CLBILS Finance Document", each "RF Finance Document" and each "Debt Document" or any other agreement or instrument is a reference to this Deed, the Intercreditor Agreement, the Senior Secured Note Agreement, each CLBILS Finance Document, each RF Finance Document, each Debt Document or other agreement or instrument as amended, novated, supplemented, extended or restated.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) The term "**continuing**" shall be construed in accordance with Clause 1.2(c) of the Intercreditor Agreement.

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

### 1.4 Accession Deeds

Each of the Parties agrees that any Accession Deed shall be supplemental to this Deed and be binding on and enure to the benefit of all the Parties to this Deed.

### 1.5 Inconsistency between this Deed and the Intercreditor Agreement

This Deed is entered into subject to the terms of the Intercreditor Agreement and the Senior Secured Note Agreement. In the event of a conflict between the terms of this Deed and the Intercreditor Agreement or the Senior Secured Note Agreement, the Intercreditor Agreement or the Senior Secured Note Agreement (as applicable) will prevail.

### 1.6 Nature of security over real property

A reference in this Deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the relevant Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

**1.7 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Senior Secured Note Agreement and of any side letters between any parties in relation to the Senior Secured Note Agreement are incorporated into this Deed.

**1.8 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

**1.9 Schedules**

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

**1.10 Security confirmation**

The Parties acknowledge that the Security created by or purported to be created pursuant to Clause 3 (*Grant of Security*) is supplemental to any Security created by, or purported to be created under the Existing Debenture and any Security created hereunder shall rank rateably with any Security created under the Existing Debenture.

**2. COVENANT TO PAY**

**2.1 Covenant to pay**

Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations when they become due.

**2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

**3. GRANT OF SECURITY**

**3.1 Legal mortgage**

As a continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges to the Security Agent, by way of first legal mortgage, each Property set against its name in Schedule 3 (*Properties*).

**3.2 Fixed charge**

As a continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges to the Security Agent by way of first fixed charge:

- (a) all Properties acquired by the Chargor in the future;
- (b) all present and future interests of the Chargor not effectively mortgaged or charged under Clause 3.1 (*Legal mortgage*) or paragraph (a) above in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) the proceeds of sale of all Property;
- (e) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Secured Asset, and all rights in connection with them;
- (f) all its present and future goodwill;
- (g) all its uncalled capital;
- (h) all the Equipment;
- (i) all the Intellectual Property;
- (j) all the Book Debts;
- (k) all the Investments;
- (l) all the Accounts and all monies from time to time standing to the credit of each Account, together with all other rights and benefits accruing to or arising in connection with each Account (including, but not limited to, entitlements to interest);
- (m) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.3 (*Assignment*); and
- (n) all its rights in respect of each Material Agreement to which it is a party and all other agreements, instruments and rights relating to the Secured Assets to which it is a party, to the extent not effectively assigned under Clause 3.3 (*Assignment*).

### 3.3 Assignment

As a continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee assigns to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations:

- (a) all its rights, titles and interest from time to time in respect of any Intra-Group Loan;

- (b) all its rights in each Insurance Policy in which it has an interest, including all claims, the proceeds of all claims and all returns of premium in connection with each such Insurance Policy; and
- (c) the benefit of each Material Agreement to which it is a party and the benefit of all other agreements, instruments and rights relating to the Secured Assets to which it is a party.

At any time before the security constituted by this Deed becomes enforceable in accordance with Clause 15.1 (*Enforcement*), the relevant Chargor shall be entitled to exercise all its rights in the Secured Assets, subject to the other provisions of this Deed.

#### **3.4 Floating charge**

As a continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges to the Security Agent, by way of first floating charge, all its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 (*Legal mortgage*) to Clause 3.3 (*Assignment*) inclusive.

#### **3.5 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to each floating charge created by Clause 3.4 (*Floating charge*).

#### **3.6 Leasehold security restrictions**

The security created by Clause 3.1 (*Legal mortgage*) to Clause 3.2 (*Fixed charge*) shall not apply to an Excluded Property unless the relevant Chargor obtains any relevant consent, or waiver of any prohibition, to the creation of security over that Excluded Property. For the avoidance of doubt, the relevant Chargor has no obligation to obtain any relevant consent, or waiver of any prohibition, nor to investigate the possibility thereof.

#### **3.7 Automatic crystallisation of floating charge**

Each floating charge created by Clause 3.4 (*Floating charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the relevant Chargor:
  - (i) creates, or attempts to create, without the prior written consent of the Security Agent, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of the Debt Documents); or
  - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised) except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Debt Document;

- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the relevant Chargor.

### **3.8 Crystallisation of floating charge by notice**

The Security Agent may, in its sole discretion, by written notice to the relevant Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Security Agent in that notice if:

- (a) a Declared Default occurs and is continuing; or
- (b) the Security Agent considers those assets to 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.

### **3.9 Assets acquired after any floating charge has crystallised**

Any asset acquired by the relevant Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Security Agent confirms otherwise to the Chargor in writing) be charged to the Security Agent by way of first fixed charge.

### **3.10 Independent security**

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

### **3.11 Continuing security**

This Deed shall remain in full force and effect as a continuing security for the Secured Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this Deed in writing.

### **3.12 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

## **4. LIABILITY OF THE CHARGORS**

### **4.1 Liability not discharged**

The Chargors' liability under this Deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, any Noteholder Secured Party that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) any Noteholder Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of a Chargor.

#### **4.2 Immediate recourse**

Each Chargor waives any right it may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against that Chargor.

#### **4.3 Discharge conditional**

Any release, discharge or settlement between a Chargor and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- (b) the Security Agent may recover the value or amount of such security or payment from the relevant Chargor subsequently as if the release, discharge or settlement had not occurred.

### **5. REPRESENTATIONS AND WARRANTIES**

#### **5.1 Representations and warranties**

The representations and warranties set out in this Clause 5 are made by each Chargor to the Security Agent on the Original Signing Date and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

#### **5.2 Secured Assets**

- (a) Schedule 2 (*Investments*) identifies all of the Investments in respect of which any Chargor has an interest in at the Original Signing Date.
- (b) Schedule 3 (*Properties*) identifies all Property which is beneficially owned by any Chargor at the Original Signing Date.



- (c) Schedule 4 (*Material Agreements*) identifies all Material Agreements in respect of which any Chargor has an interest in at the Original Signing Date.
- (d) Schedule 5 (*Accounts*) identifies all Accounts in respect of which any Chargor has an interest in at the Original Signing Date.

### 5.3 Material Agreements

- (a) The documents comprising the Material Agreements as provided to the Security Agent on or before the Original Signing Date, evidence all terms of the relevant Material Agreements, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Material Agreement.
- (b) No Material Agreement is void, voidable or otherwise unenforceable.
- (c) No variation of any Material Agreement is contemplated.
- (d) No Chargor is in breach of its obligations under any Material Agreement and nothing has occurred:
  - (i) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Material Agreement; or
  - (ii) which would entitle a person to terminate or rescind a Material Agreement.

## 6. COVENANTS

### 6.1 Negative pledge and disposal restrictions

No Chargor shall at any time, except with the prior written consent of the Security Agent:

- (a) create, purport to create or permit to subsist any Security or quasi-Security on, or in relation to, any Secured Asset other than any Security created by this Deed or as expressly permitted by the CLBILS Finance Documents, the RF Finance Documents and the Senior Secured Note Documents; or
- (b) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party (except as expressly permitted by the CLBILS Finance Documents, the RF Finance Documents or the Senior Secured Note Documents).

### 6.2 Preservation of Secured Assets

No Chargor shall do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

### 6.3 Enforcement of rights

Each Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on that Chargor's counterparties (including each counterparty in respect of a Material Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Agent may require from time to time.

#### 6.4 Documents

At the request of the Security Agent, each Chargor shall use reasonable endeavours to deliver (to the extent practicable and to the extent not prohibited by any duty of confidentiality) to the Security Agent, or as the Security Agent may direct:

- (a) all deeds and documents of title relating to its Secured Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these Deeds and documents of title);
- (b) all its Insurance Policies and any other insurance policies relating to any of its Secured Assets that the Chargor is entitled to possess; and
- (c) all deeds and documents of title (if any) relating to the Book Debts owed to it as the Security Agent may specify from time to time.

#### 6.5 Notices to be given by the Chargors

Each Chargor shall:

- (a) promptly upon execution of this Deed or the granting of any Intra-Group Loan (as the case may be) notify the debtor in respect of each Intra-Group Loan of the Security granted over such Intra-Group Loan pursuant to this Deed and obtain an acknowledgment of receipt of such notice from such debtor;
- (b) on the occurrence of a Declared Default which is continuing and as so requested by the Security Agent from time to time:
  - (i) give notice to each counterparty to a Material Agreement to which it is a party in the form set out in Part 1 of Schedule 6 (*Notice and acknowledgement – Material Agreement*);
  - (ii) use its reasonable endeavours to procure that each such counterparty promptly provides to the Security Agent an acknowledgment in the form set out in Part 2 of Schedule 6 (*Notice and acknowledgement – Material Agreement*) provided that if the relevant Chargor is unable to obtain an acknowledgment within 20 days the relevant Chargor shall be under no further obligation.
- (c) on the occurrence of a Declared Default which is continuing and as so requested by the Security Agent from time to time:

- (i) give notice to each insurer under its Insurance Policies in the form set out in Part 1 of Schedule 7 (*Notice and acknowledgement – Insurance Policy*); and
  - (ii) use its reasonable endeavours to procure that each such counterparty promptly provides to the Security Agent an acknowledgment in the form set out in Part 2 of Schedule 7 (*Notice and acknowledgement – Insurance Policy*) provided that if the relevant Chargor is unable to obtain an acknowledgment within 20 days the relevant Chargor shall be under no further obligation.
- (d) give notice to each bank, financial institution or other person (other than the Security Agent) with whom the Chargor holds an Account in the form set out in Part 1 of Schedule 8 (*Notice and acknowledgement – Account*):
- (i) within ten Business Days of the Original Signing Date (it being confirmed by the Security Agent, for and on behalf of the Noteholder Secured Parties, that such obligation has already been discharged by the Chargors prior to the Effective Date in respect of each Account held by a Chargor as at the Original Signing Date);
  - (ii) where a Chargor has opened a new Account, within 10 Business Days of the opening of that new Account; or
  - (iii) upon request by the Security Agent when a Declared Default has occurred and is continuing; and
- (e) in respect of each notice delivered under Clause 6.5(d) use its reasonable endeavours to procure that each such bank, financial institution or other person promptly provides to the Security Agent within twenty Business Days an acknowledgment of the notice in the form of Part 2 of Schedule 8 (*Notice and acknowledgement – Account*) provided that if the relevant Chargor is unable to obtain an acknowledgment within 20 days the relevant Chargor shall be under no further obligation.

## 6.6 Information

Each Chargor shall:

- (a) give the Security Agent such information concerning the location, condition, use and operation of the Secured Assets as the Security Agent may reasonably require;
- (b) permit any persons designated by the Security Agent and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the

Security Agent's prior approval, implement those proposals at its own expense.

**6.7 Payment of outgoings**

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of its Secured Assets and, on demand, produce evidence of payment to the Security Agent.

**7. PROPERTY COVENANTS**

**7.1 Maintenance**

Each Chargor shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

**7.2 Preservation of Property, fixtures and Equipment**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) pull down or remove the whole, or any part of, any building forming part of any of its Properties or permit the same to occur;
- (b) make or permit any material alterations to any of its Properties, or sever or remove, or permit to be severed or removed, any of its fixtures; or
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any of its Properties (except to effect necessary repairs or replace them with new or improved models or substitutes).

**7.3 Conduct of business on Properties**

Each Chargor shall carry on its trade and business on those parts (if any) of its Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

**7.4 Compliance with covenants and payment of rent**

Each Chargor shall:

- (a) observe and perform all covenants, stipulations and conditions to which each of its Properties, or the use of it, is or may be subjected, and (if the Security Agent so requires) produce evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each of its Properties and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where any of its Properties, or part of it, is held under a lease, duly and punctually pay all

rents due from time to time, and perform and observe all the tenant's covenants and conditions.

**7.5 Payment of outgoings**

Each Chargor shall pay (or procure payment of the same) when due all rents, charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.

**7.6 Maintenance of interests in Properties**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of, surrender or create, any legal or equitable estate or interest in the whole or any part of any of its Properties.

**7.7 Registration restrictions**

If the title to any Property is not registered at the Land Registry, the relevant Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any such Property without the prior written consent of the Security Agent. The relevant Chargor shall be liable for the costs and expenses of the Security Agent in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

**7.8 Development restrictions**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of its Properties; or
- (b) carry out, or permit, or suffer to be carried out on any of its Properties any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any of its Properties.

**7.9 No restrictive obligations**

No Chargor shall, without the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any of its Properties, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any of its Properties.

#### **7.10 Proprietary rights**

Each Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any of its Properties without the prior written consent of the Security Agent.

#### **7.11 Property information**

Each Chargor shall inform the Security Agent promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

#### **7.12 VAT option to tax**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) exercise any VAT option to tax in relation to any of its Properties; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Security Agent, before the Original Signing Date.

#### **7.13 Registration at the Land Registry**

Each Chargor consents to an application being made by the Security Agent to the Land Registrar for the following restriction in Form P to be registered against its title to each of its Properties:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [NAME OF PARTY] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

### **8. INVESTMENTS COVENANTS**

#### **8.1 Deposit of title documents**

- (a) Each Chargor shall:
  - (i) on execution of this Deed, deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time (other than in the event a Chargor is awaiting the receipt of such documents from HMRC, and in such an event the relevant Chargor shall deliver such documents promptly following the receipt of such documents, and in any event within 5 Business Days of receipt, to the Security Agent, or as the Security Agent may direct); and
  - (ii) as soon as reasonably practicable following the purchase or acquisition by it of Investments after the Original Signing Date, deposit with the Security Agent, or as the Security Agent may direct,

all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

- (b) At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with paragraph (a) above, the relevant Chargor shall also deposit with the Security Agent, or as the Security Agent may direct:
  - (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
  - (ii) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Security Agent may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

## **8.2 Nominations**

- (a) Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any of its Investments and, pending that termination, procure that any person so nominated:
  - (i) does not exercise any rights in respect of any such Investments without the prior written approval of the Security Agent; and
  - (ii) immediately on receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) No Chargor shall, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of its Investments.

## **8.3 Pre-emption rights and restrictions on transfer**

Each Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any of its Investments, for the transfer of its Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions under the articles of association, other constitutional document or otherwise of each issuer of its Investments in any manner that the Security Agent may require in order to

permit the transfer of such Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

#### **8.4 Dividends and voting rights before enforcement**

- (a) At any time before the security constituted by this Deed becomes enforceable in accordance with Clause 15.1 (*Enforcement*), each Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of its Investments and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the relevant Chargor and will pay them to the relevant Chargor promptly on request.
- (b) At any time before the security constituted by this Deed becomes enforceable in accordance with Clause 15.1 (*Enforcement*), each Chargor may exercise all voting and other rights and powers in respect of its Investments or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
  - (i) it shall not do so in any way that would breach any provision of the Debt Documents or for any purpose inconsistent with the Debt Documents; and
  - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under this Deed.
- (c) The relevant Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- (d) The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Agent considers prejudicial to, or impairing the value of, the security created by this Deed.

#### **8.5 Dividends and voting rights after enforcement**

After the occurrence of a Declared Default (and for so long as it is continuing):

- (a) all dividends and other distributions paid in respect of the Investments and received by a Chargor shall be held by the Chargor on trust for the Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Agent and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.



## **8.6 Calls on Investments**

Notwithstanding the security created by this Deed, each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of its Investments. Each Chargor acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

## **8.7 No alteration of constitutional documents or rights attaching to Investments**

No Chargor shall, without the prior written consent of the Security Agent, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of its Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of its Investments.

## **8.8 Preservation of Investments**

Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of its Investments shall not refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Agent or the Chargor in accordance with this Deed.

## **8.9 Investments information**

Each Chargor shall, promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

# **9. EQUIPMENT COVENANTS**

## **9.1 Maintenance of Equipment**

Each Chargor shall:

- (a) maintain its Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of its Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any of its Equipment to be:
  - (i) used or handled other than by properly qualified and trained persons ;  
or

- (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

## 9.2 Payment of Equipment taxes

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of its Equipment and, on demand, produce evidence of such payment to the Security Agent.

## 9.3 Notice of charge

Each Chargor:

- (a) shall, following the occurrence of a Declared Default which is continuing and if so requested by the Security Agent, affix to and maintain on each item of its Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of [SECURITY AGENT]."

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with paragraph (a) above.

## 10. BOOK DEBTS COVENANTS

### 10.1 Realising Book Debts

- (a) Each Chargor shall:
  - (i) following the occurrence of a Declared Default which is continuing (and for so long as such Declared Default is continuing), collect all Book Debts promptly in the ordinary course of trading as agent for the Security Agent;
  - (ii) immediately upon receipt pay all monies which it receives in respect of the Book Debts:
    - (1) into any Account with an Account Bank over which the Chargors have granted Security to the Security Agent pursuant to the terms of this Deed; or
    - (2) following the occurrence of a Declared Default which is continuing, into such Designated Account as the Security Agent may from time to time direct.
- (b) Following the occurrence of a Declared Default which is continuing, each Chargor shall deal with the Book Debts (both collected and uncollected) and the Designated Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.

- (c) Nothing in this Clause 10 shall require a Chargor to do anything in respect of RF Priority Assets (as defined in the Intercreditor Agreement) which is not permitted under the RF Finance Documents, or shall restrict a Chargor from doing anything in respect of the RF Priority Assets which is required pursuant to the RF Finance Documents.
- (d) Each Chargor shall, if called on to do so by the Security Agent following the occurrence of a Declared Default which is continuing (and for so long as such Declared Default is continuing), execute a legal assignment of the Book Debts owed to it to the Security Agent on such terms as the Security Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

## **10.2 Preservation of Book Debts**

Without prejudice to Clause 6.1 (*Negative Pledge and disposal restrictions*) (but in addition to the restrictions in that clause) no Chargor shall, without the prior written consent of the Security Agent, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts owed to it (except as provided by Clause 10.1 (*Realising Book Debts*) or to the extent otherwise permitted under the Debt Documents).

## **11. MATERIAL AGREEMENTS COVENANTS**

### **11.1 Material Agreements**

- (a) Each Chargor shall, unless the Security Agent agrees otherwise in writing, comply with the terms of any Material Agreement to which it is a party and any other document, agreement or arrangement comprising its Secured Assets (other than the Insurance Policies).
- (b) No Chargor shall, following the occurrence of a Declared Default which is continuing and unless the Security Agent agrees otherwise in writing:
  - (i) amend or vary or agree to any change in, or waive any requirement of;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Material Agreement or other person in connection with,
- (c) any Material Agreement or any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).

## **12. INSURANCE POLICY COVENANTS**

### **12.1 Insurance**

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Senior Secured Note Agreement.

- (b) If at any time any Chargor defaults in:
- (i) effecting or keeping up the insurance policies (A) required under the Senior Secured Note Agreement or (B) referred to in this Clause 12; or
  - (ii) producing any insurance policy or receipt to the Security Agent within 7 days of demand,

the Security Agent may (without prejudice to its rights under Clause 14.1 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

- (c) Each Chargor shall diligently pursue its rights under the Insurance Policies.

## **12.2 Proceeds of insurance policies**

All monies received or receivable by a Chargor under any Insurance Policy shall:

- (a) following the occurrence of a Declared Default which is continuing, immediately be paid into such Designated Account as the Security Agent may from time to time direct;
- (b) following the occurrence of a Declared Default which is continuing, if they are not paid directly to the Security Agent by the insurers, be held by the relevant Chargor as trustee of the same for the benefit of the Security Agent (and the Chargor shall account for them to the Security Agent); and
- (c) at the option of the Security Agent, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Obligations.

## **13. INTELLECTUAL PROPERTY COVENANTS**

### **13.1 Preservation of rights**

Each Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, its Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

### **13.2 Maintenance of Intellectual Property**

No Chargor shall permit any of its material Intellectual Property used in or necessary for the conduct of its business from time to time to be abandoned, cancelled or to lapse.

## **14. POWERS OF THE SECURITY AGENT**

### **14.1 Power to remedy**

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Chargor of any of its obligations contained in this Deed.
- (b) Each Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.

### **14.2 Exercise of rights**

- (a) The rights of the Security Agent under Clause 14.1 (*Power to remedy*) are without prejudice to any other rights of the Security Agent under this Deed.
- (b) The exercise of any rights of the Security Agent under this Deed shall not make the Security Agent liable to account as a mortgagee in possession.

### **14.3 Power to dispose of chattels:**

- (a) At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may, as agent for the relevant Chargor, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under paragraph (a) above, the relevant Chargor shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under paragraph (a) above.

### **14.4 Security Agent has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the occurrence of a Declared Default (and for so long as it is continuing), be exercised by the Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **14.5 No duties**

The Security Agent shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

- (a) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

#### **14.6 Conversion of currency**

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations, the Security Agent may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 14.6) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- (b) Any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 14.6 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### **14.7 New accounts**

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for the relevant Chargor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Obligations.
- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under paragraph (a) above, then, unless the Security Agent gives express written notice to the contrary to the relevant Chargor, all payments made by the Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

#### **14.8 Indulgence**

The Security Agent may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not such person is jointly liable with the Chargors) in respect of any of the Secured Obligations or of any other security for them without prejudice either to this Deed or to the liability of the Chargors for the Secured Obligations.

#### **14.9 Appointment of an Administrator**

- (a) The Security Agent may, without notice to the relevant Chargor, appoint any one or more persons to be an Administrator of a Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this Clause 14.9 shall:
  - (i) be in writing signed by a duly authorised signatory of the Security Agent; and

(ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

(c) The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 14.9 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **15. WHEN SECURITY BECOMES ENFORCEABLE**

### **15.1 Enforcement**

The security constituted by this Deed shall become immediately enforceable upon the occurrence of a Declared Default (and for so long as it is continuing).

### **15.2 Discretion**

At any time after the occurrence of a Declared Default (and for so long as it is continuing), the Security Agent may, in its absolute discretion, enforce all or any part of the security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

## **16. ENFORCEMENT OF SECURITY**

### **16.1 Enforcement powers**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the Original Signing Date.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under Clause 15.1 (*Enforcement*).
- (c) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

### **16.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the relevant Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the relevant Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

#### **16.3 Access on enforcement**

- (a) At any time after the Security Agent has demanded payment of the Secured Obligations or if a Chargor defaults in the performance of its obligations under the Debt Documents, each Chargor will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- (b) At all times, each Chargor must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of paragraph (a) above (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

#### **16.4 Prior Security**

At any time after the occurrence of a Declared Default (and for so long as it is continuing), or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Agent may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and/or
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the relevant Chargor. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from the relevant Chargor to the Security Agent on current account and shall bear interest at the default rate of interest specified in the Senior Secured Note Agreement and be secured as part of the Secured Obligations.

#### **16.5 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Obligations have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or



- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

#### **16.6 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

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

Neither the Security Agent, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

#### **16.8 Conclusive discharge to purchasers**

The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

#### **16.9 Right of appropriation**

- (a) To the extent that:
  - (i) the Secured Assets constitute Financial Collateral; and
  - (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Agent shall have the right, at any time after the occurrence of a Declared Default (and for so long as it is continuing), to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Obligations in any order that the Security Agent, in its absolute discretion, may from time to time determine.

- (b) The value of any Secured Assets appropriated in accordance with this Clause 16.9 shall be determined by any method that the Security Agent may select, including independent valuation.
- (c) Each Chargor agrees that the method of valuation provided for in this Clause 16.9 is commercially reasonable for the purposes of the Financial Collateral Regulations.

### **17. RECEIVER**

#### **17.1 Appointment**

At any time after the occurrence of a Declared Default (and for so long as it is continuing), or at the request of the relevant Chargor, the Security Agent may,

without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

#### **17.2 Removal**

The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of Deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

#### **17.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

#### **17.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

#### **17.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

#### **17.6 Agent of the Chargor**

Any Receiver appointed by the Security Agent under this Deed shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

### **18. POWERS OF RECEIVER**

#### **18.1 General**

- (a) Any Receiver appointed by the Security Agent under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 18.2 (*Repair and develop Properties*) to Clause 18.23 (*Incidental powers*) (inclusive).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

- (c) Any exercise by a Receiver of any of the powers given by this Clause 18 may be on behalf of the relevant Chargor, the directors of the relevant Chargor or himself.

**18.2 Repair and develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

**18.3 Surrender leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

**18.4 Make VAT elections**

A Receiver may make, exercise or revoke any VAT option to tax as he thinks fit.

**18.5 Manage or reconstruct the Chargor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the relevant Chargor.

**18.6 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the relevant Chargor.

**18.7 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

**18.8 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

**18.9 Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of the relevant Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the relevant Chargor on its directors in respect of calls authorised to be made by them.

**18.10 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 21 (*Costs and indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the relevant Chargor under this Deed.

**18.11 Employ personnel and advisers**

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the relevant Chargor.

**18.12 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Agent may prescribe or agree with him.

**18.13 Realise Secured Assets**

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

**18.14 Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

**18.15 Valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

**18.16 Make settlements**

A Receiver may make any arrangement, settlement or compromise between the relevant Chargor and any other person that he may think expedient.

**18.17 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

**18.18 Powers under LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

#### **18.19 Borrow**

A Receiver may, for any of the purposes authorised by this Clause 18, raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this Deed).

#### **18.20 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the relevant Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

#### **18.21 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

#### **18.22 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

#### **18.23 Incidental powers**

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the relevant Chargor.

### **19. DELEGATION**

#### **19.1 Delegation**

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 23.1 (*Appointment of attorneys*)).

#### **19.2 Terms**

The Security Agent and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

#### **19.3 Liability**

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **20. APPLICATION OF PROCEEDS**

### **20.1 Order of application of proceeds**

All monies received by the Security Agent, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Obligations in any order and manner that the Security Agent determines; and
- (c) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

### **20.2 Appropriation**

Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

### **20.3 Suspense account**

All monies received by the Security Agent, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the relevant Chargor; and
- (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

## **21. COSTS AND INDEMNITY**

### **21.1 Costs**

Each Chargor shall, promptly on demand, pay to, or reimburse, the Security Agent and any Receiver all reasonable costs charges, expenses, taxes and liabilities of any

kind (including legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver or any Delegate in connection with:

- (a) this Deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Obligations,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the relevant Chargor) at the rate and in the manner specified in the Senior Secured Note Agreement.

## **21.2 Indemnity**

Each Chargor shall indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this Clause 21.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **22. FURTHER ASSURANCE**

Each Chargor shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require (in line with the provisions of the Agreed Security Principles) for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed (excluding, for the avoidance of doubt, any perfection requirement in respect of Intellectual Property if no Declared Default is continuing at such time);
- (b) facilitating the realisation of any of the Secured Assets; or

- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any of the Secured Assets,

including (if the Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## **23. POWER OF ATTORNEY**

### **23.1 Appointment of attorneys**

By way of security, each Chargor irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this Deed but has not done; and/or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Agent, any Receiver or any Delegate.

### **23.2 Ratification of acts of attorneys**

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 23.1 (*Appointment of Attorneys*).

### **23.3 Exercise of power of attorney**

The power of attorney referred to in Clause 23.1 (*Appointment of Attorneys*) shall only be exercisable:

- (a) if a Chargor has failed to execute any documents and do any acts and things that it is obliged to do under this Deed (including under Clause 22 (*Further assurance*)) within 5 Business Days of request to do so by the Security Agent; or
- (b) following the occurrence of a Declared Default which is continuing.

## **24. RELEASE**

Subject to Clause 4.3 (*Discharge conditional*), upon the expiry of the Security Period or where otherwise permitted by the Debt Documents (but not otherwise) the Security Agent shall, at the request and cost of the Parent, take whatever action is necessary to release the relevant Secured Assets from the security constituted by this Deed.



## 25. NOTICES

- (a) Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, email or letter.
- (b) The address, email address and fax number of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, email address, fax number as the Party may notify to the other Parties by not less than five Business Days' notice.
- (c) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of fax, when received in legible form;
  - (ii) if by way of email, when received in readable form; or
  - (iii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- (d) Any communication or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

## 26. CALCULATIONS AND CERTIFICATES

- (a) In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.
- (b) Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## 27. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

## 28. REMEDIES AND WAIVERS

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver of that right or remedy or constitute an election to affirm this Deed.
- (b) No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing.

- (c) No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.
- (d) The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

**29. AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the consent of the Security Agent and the Chargor, and in writing.

**30. COUNTERPARTS**

- (a) This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one Deed.
- (b) Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the Deed thus made, each Party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

**31. GOVERNING LAW**

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

**32. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (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 32 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This document has been executed as a Deed and is delivered and takes effect on the date stated at the beginning of it.

### Schedule 1 – The Chargors

Name	Number	Registered Office
Revolution Beauty Topco Limited	11666025	2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, England, ME11 5JS, United Kingdom
Revolution Beauty Limited	09915831	2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, England, ME11 5JS, United Kingdom
Revolution Beauty Holdings Limited	08748668	2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, England, ME11 5JS, United Kingdom
Revolution Beauty UK Holdco Ltd	10885473	2-3 Sheet Glass Road, Cullet Drive, Queenborough, Kent, England, ME11 5JS, United Kingdom

## Schedule 2 – Investments

Chargor	Name of company in which shares are held	Number and class of shares held
Revolution Beauty Topco Limited	Revolution Beauty Holdings Limited	10,500,000 Ordinary Shares of £0.000008 9,500,000 B Ordinary Shares of £0.0000125 2,250,000 A1 Deferred Shares of £0.000008 228,000 A2 Deferred Shares of £0.0000125 651,939 C Ordinary Shares of £0.0000125 165,745 E Ordinary Shares of £0.0000125
Revolution Beauty Holdings Limited	Revolution Beauty Limited	100 Ordinary shares of £0.50 each 100 A Ordinary shares of £0.50 each
	Revolution Beauty UK Holdeo Ltd	101 Ordinary shares of £1.00 each

**Schedule 3 Properties**

**Part 1. Registered Property**

None

**Part 2. Unregistered Property**

None

**Part 3. Excluded Property**

None

#### **Schedule 4 - Material Agreements**

None

### Schedule 5 Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Revolution Beauty Holdings Ltd	Nat West 27-29 High Street, Sheerness, ME12 1NY	GBP 236 [REDACTED] GBP 236 [REDACTED] USD 140/00/[REDACTED]	60-[REDACTED]-04
Revolution Beauty Limited	Nat West 27-29 High Street, Sheerness, ME12 1NY	GBP 236 [REDACTED] EUR 550/00/[REDACTED] USD 140/00/[REDACTED] NZD 217/00/[REDACTED] AUD 160/00/[REDACTED]	60-[REDACTED]-04
Revolution Beauty Topco Limited	Nat West 27-29 High Street, Sheerness, ME12 1NY	GBP 237 [REDACTED]	60-[REDACTED]-04

## Schedule 6 - Notice and acknowledgement - Material Agreement

### Part 1. Form of notice

*[On the letterhead of the Chargor]*

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture (Debenture) dated [DATE] between [CHARGOR] and [SECURITY AGENT]**

We refer to the [DESCRIBE MATERIAL AGREEMENT] (the “Contract”).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged OR assigned, by way of security,] to [SECURITY AGENT] (Security Agent) all our rights in respect of the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- None of the Security Agent, any delegate appointed by the Security Agent or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Security Agent. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Agent.



Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Agent at [ADDRESS OF SECURITY AGENT], with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[NAME OF CHARGOR]

## Part 2. Form of acknowledgement

*[On the letterhead of the counterparty]*

[NAME OF SECURITY AGENT]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture (Debenture) dated [DATE] between [CHARGOR] and [SECURITY AGENT]**

We confirm receipt from [CHARGOR] (Chargor) of a notice (Notice) dated [DATE] of [a charge OR an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE MATERIAL AGREEMENT] (the "Contract").

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Agent at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Security Agent will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[COUNTERPARTY]

## **Schedule 7 - Notice and acknowledgement - Insurance Policy**

### **Part 1. Form of notice**

*[On the letterhead of the Chargor]*

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture (Debenture) dated [DATE] between [CHARGOR] and [SECURITY AGENT]**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (the “Policy”).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to [SECURITY AGENT] (Security Agent) all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We irrevocably instruct and authorise you to:

- Comply with the terms of any written instructions received by you from the Security Agent relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent.
- Pay, or release, all monies to which we are entitled under the Policy to the Security Agent, or to such persons as the Security Agent may direct.
- Disclose information in relation to the Policy to the Security Agent on request by the Security Agent.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Agent at [ADDRESS OF SECURITY AGENT], with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[NAME OF CHARGOR]

## Part 2. Form of acknowledgement

*[On the letterhead of the insurance company]*

[NAME OF SECURITY AGENT]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture (Debenture) dated [DATE] between [CHARGOR] and [SECURITY AGENT]**

We confirm receipt from [CHARGOR] (Chargor) of a notice (the “Notice”) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (the “Policy”).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Security Agent at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Security Agent will not in any circumstances be liable for the premiums in relation to the Policy.
- The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[INSURER]

## **Schedule 8 - Notice and acknowledgement - bank account**

### **Part 1. Form of notice**

*[On the letterhead of the Chargor]*

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture (Debenture) dated [DATE] between [CHARGOR] and [SECURITY AGENT]**

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of [SECURITY AGENT] (the “Security Agent”) all monies from time to time standing to the credit of the account held with you and detailed below (the “Account”), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- Disclose to the Security Agent any information relating to the Account requested from you by the Security Agent.
- Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Agent.
- Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.



This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Agent at [ADDRESS OF SECURITY AGENT], with a copy to us.

Yours faithfully,

Signed.....[NAME OF CHARGOR]

## Part 2. Form of acknowledgement

*[On the letterhead of the bank, financial institution or other person]*

[SECURITY AGENT]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture (Debenture) dated [DATE] between [CHARGOR] and [SECURITY AGENT]**

We confirm receipt from [CHARGOR] (the “Chargor”) of a notice (the “Notice”) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the “Account”), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- Accept the instructions contained in the Notice and agree to comply with the Notice.
- Have not received notice of the interest of any third party in the Account.
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

SIGNATURE PAGES NOT RESTATED

The Original Chargors

EXECUTED as a DEED by )  
REVOLUTION BEAUTY TOPCO )  
LIMITED by a director in the ) Signature  
presence of a witness:

Name



THOMAS DONALD ALLSWORTH

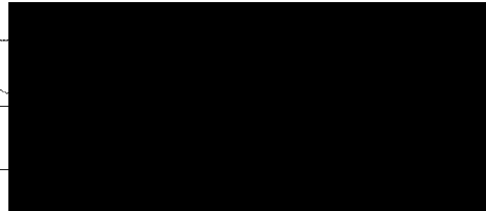
Witness signature



Witness name  
(block capitals)

G. MUNDAY

Witness address



Notice details:

Address

2-3 Sheet Glass Road, Cullet Drive, Queenborough, United Kingdom, ME11 5JS

Attention

Tomas Allsworth

Email

Tom.Allsworth@revolutionbeauty.com

EXECUTED as a DEED by )  
REVOLUTION BEAUTY )  
HOLDINGS LTD by a director in the ) Signature  
presence of a witness:

Name

THOMAS DONALD ALLSWORTH

Witness signature

Witness name  
(block capitals)

G. MUNDAY

Witness address

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presence of a witness:

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THOMAS DONALD ALLSWORTH

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Email

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EXECUTED as a DEED by )  
REVOLUTION BEAUTY UK )  
HOLDCO LIMITED by a director in ) Signature  
the presence of a witness:

Name

THOMAS DONALD ALLSWORTH

Witness signature

Witness name  
(block capitals)

G. MUNDAY

Witness address

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Address

2-3 Sheet Glass Road, Cullet Drive, Queenborough,  
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Attention

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Email

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**The Security Agent**

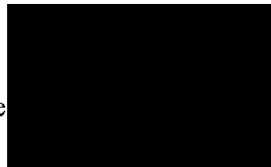
EXECUTED as a DEED by )  
NATIONAL WESTMINSTER )  
BANK PLC by a director in the ) Signature  
presence of a witness:



Name

Jamie Miller, Agency Relationship Manager

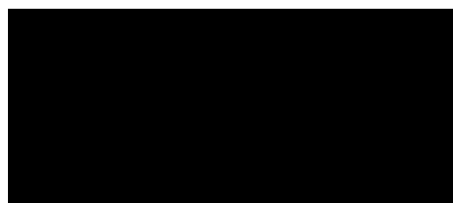
Witness signature



Witness name  
(block capitals)

Paul Keilty

Witness address



Notice details:

Jamie Miller, Agency Relationship Manager

Address

250 Bishopsgate London EC2M 4AA

Attention

Jamie Miller

Email

jamie.miller@natwest.com