



**Registration of a Charge**

Company name: **REVOLUTION BEAUTY LIMITED**

Company number: **09915831**



X9J58YAG

Received for Electronic Filing: **03/12/2020**

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**Details of Charge**

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

Charge code: **0991 5831 0006**

Persons entitled: **RBS INVOICE FINANCE LIMITED**

Brief description: **N/A**

**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 S. 859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR**

**REGISTRATION IS A TRUE, COMPLETE AND CORRECT COPY OF  
THE VIRTUAL PDF ORIGINAL OF THE INSTRUMENT.**

Certified by:

**CAROLYN AGNEW**



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

Company number: 9915831

Charge code: 0991 5831 0006

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 3rd December 2020 .

Given at Companies House, Cardiff on 4th December 2020

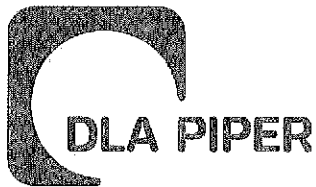
The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**DATED**

**25 November**

**2020**

**(1) THE COMPANIES NAMED IN THIS DEED  
as Chargors**

**(2) REVOLUTION BEAUTY, INC.  
as US Guarantor**

**- and -**

**(3) RBS INVOICE FINANCE LIMITED  
as Funder**

**COMPOSITE GUARANTEE  
AND DEBENTURE**

London 2 December 2020

I certify that, save for material redactions  
pursuant to s859G of the Companies  
Act 2006, this is true, complete and  
correct copy of the virtual PDF original  
of the instrument.

*Caroline Grew*  
Solicitor

DLA Piper UK LLP

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THIS COMPOSITE GUARANTEE AND DEBENTURE is made on 25 November 2020

**BETWEEN:**

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors");
- (2) REVOLUTION BEAUTY, INC. (the "US Guarantor") incorporated in the state of Delaware with company registration number 6406589; and
- (3) RBS INVOICE FINANCE LIMITED (the "Funder").

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Receivables Finance Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

**"Accession Deed"** means an accession deed substantially in the form set out in schedule 7 (*Form of Accession Deed*);

**"Account Bank"** means:

- (a) National Westminster Bank Plc; and/or
- (b) such other bank which is an Affiliate of the Funder and with which any Security Account is maintained from time to time;

**"Act"** means the Law of Property Act 1925;

**"Assigned Assets"** means the Security Assets expressed to be assigned pursuant to clause 5.2 (*Security assignments*);

**"Charged Investments"** means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

**"Charged Securities"** means:

- (a) the securities specified in part 2 of schedule 3 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor, held by a

nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

**"Chargors"** means:

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

**"Clients"** means each client howsoever defined under the Receivables Finance Facility Agreement at the relevant time;

**"Credit Insurances"** means all policies of trade credit insurance (and all cover notes) which are at any time held by, or written in favour of, a Chargor or in which a Chargor from time to time has an interest (including, without limitation, the policies of credit insurance (if any) specified in part Part 6: of schedule 3 (*Details of Security Assets*));

**"Debenture Security"** means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

**"Debt"** has the meaning given to the term **"Debt"** in the Receivables Finance Facility Agreement;

**"Debt Related Rights"** has the meaning given to the term **"Related Rights"** in the Receivables Finance Facility Agreement;

**"Declared Date"** means the date that the Funder formally notifies the Clients (or any of them) that it, or its agent, has collected the maximum possible proceeds of all and any Debts outstanding on or after the date of a demand pursuant to its acceleration rights under the Receivables Finance Facility Agreement by the Funder for repayment in full of all obligations and liabilities due, owing or incurred to it;

**"Declared Default"** means the Funder has exercised any of its rights pursuant to a Termination Event under the Receivables Finance Facility Agreement;

**"Default Rate"** means the rate of interest determined in accordance with clause 13 of the Receivables Finance Facility Agreement;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Funder or by a Receiver;

**"Excluded Proceeds"** means all and any monies paid to a Nominated Account which are not the proceeds of Debts;

**"Finance Documents"** has the meaning given to the term **"Finance Documents"** in the Receivables Finance Facility Agreement;

**"Guarantee"** means the guarantee and indemnity contained in clause 2 (*Guarantee and Indemnity*) as extended by schedule 2 (*The Guarantee*);

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, a Chargor or in which a Chargor from time to time has an interest (including, without limitation, the policies of insurance (if any) specified in part Part 7: of schedule 3 (*Details of Security Assets*) but excluding such policies of insurance to the extent



that they relate to public liability or third party liabilities or are directors and officers insurance policies;

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 3 (*Details of Security Assets*));

**"Intercreditor Agreement"** means the intercreditor agreement originally dated 19 November 2018 as amended and restated on or about the date of this Deed made between (1) the Lender as Acceding CLBILS Lender, (2) RBS Invoice Finance Limited as Acceding Receivables Funder, (3) the financial institutions listed in part 1 of schedule 1 as Senior Secured Noteholders, (4) Revolution Beauty Topco Limited as Parent, (5) Revolution Beauty Holdings Ltd as the Company, (6) Revolution Beauty Limited as RBL, (7) Revolution Beauty UK Holdco Limited, (8) the US Guarantor as US Guarantor, (9) the persons listed in part 2 of schedule 1 as subordinated creditors, (10) the companies listed in part 3 of schedule 1 as Intra-Group Lenders and (11) the Lender as Security Agent in its form as at the date of this Deed or as amended, supplemented or modified with (unless such consent is not required pursuant to the Intercreditor Agreement in such form) the consent of the Lender from time to time;

**"Material Asset Trigger"** means the aggregate gross market value of propriety and assets of the Group which are situated in a different jurisdiction from that in which the Obligor owning such property or assets is incorporated, is £20,000,000 or more or, if less, 20% or more of the aggregate gross asset market value of the property and assets of the Group as a whole;

**"Nominated Account"** has the meaning given to the term **"Nominated Account"** in the Receivables Finance Facility Agreement;

**"Non-Vesting Debt"** means any Debt which is purportedly assigned to the Funder by a Client but which fails for any reason to vest effectively in the Funder;

**"Note Purchase Debenture"** means the debenture dated 19 November 2018 entered into, among others, originally between the Original Chargors and Lloyds Bank plc as security agent (with the role of security agent being transferred to National Westminster Bank Plc prior to the date of this Deed), as amended, novated, supplemented, extended or restated from time to time;

**"Obligor"** means each Chargor and the US Guarantor;

**"Other Receivables"** means all Receivables save for Debts and Debt Related Rights;

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

**"Planning Acts"** means (A) the Town and Country Planning Act 1990, (B) the Planning (Listed Buildings and Conservation Areas) Act 1990, (C) the Planning (Hazardous Substances) Act 1990, (D) the Planning (Consequential Provisions) Act 1990, (E) the Planning and Compensation Act 1991, (F) any regulations made pursuant to any of the foregoing and (G) any other legislation of a similar nature;

**"RBSIF Debt"** means all and any sums due from the Funder to a Chargor which is a Client under the Receivables Finance Facility Agreement, pursuant to the terms of the Receivables Finance Facility Agreement, on or after the Declared Date;

**"Real Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 3 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

**"Receivables"** means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receivables Finance Facility Agreement"** means each receivables finance facility agreement in force at any time and made between inter alia (1) the Funder as RBSIF and (2) any member or members of the Group as client(s) pursuant to which the Funder agrees to make facilities available to the Client;

**"Receiver"** means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Funder under this Deed;

**"Related Rights"** means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Relevant Contract"** means each agreement specified in part 5 of schedule 3 (*Details of Security Assets*) or specified in any Accession Deed as a **"Relevant Contract"** together with each other agreement supplementing or amending or novating or replacing the same;

**"RFFA Accounts"** means the Nominated Accounts, the Debt Purchased Accounts and MDSs (each defined under the Receivables Finance Facility Agreement);

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any present or future member of the Group to the Funder including under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

**"Security Account"** has the meaning given to that term in clause 12.9(c) (*Dealings with and realisation of Other Receivables and operation of Security Accounts*);

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Funder has no further commitment, obligation or liability under or pursuant to the Finance Documents.

## 1.2 Interpretation

- (a) Unless a contrary indication appears in this Deed to the provisions of clause 1.2 (*Interpretation*) of the Receivables Finance Facility Agreement (other than clause 1.2.5) apply to this Deed as though 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, any reference in this Deed to:
  - (i) a **"Obligor"**, the **"Parent"**, a **"Chargor"** or the **"Funder"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) **"this Deed"**, the **"Receivables Finance Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Receivables Finance Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances);
  - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group; and

- (iv) **“includes” or “including”** means includes or including without limitation.
- (c) Each undertaking of any Obligor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Obligor for the benefit of the Funder.
- (d) The terms of the other Finance Documents and of any side letters between any of the parties to them in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Funder reasonably considers that an amount paid by any Obligor to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The liabilities and obligations of each Obligor under this Deed shall be joint and several. Each Obligor agrees to be bound by this Deed notwithstanding that any other Obligor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (h) Where any provision in this Deed states that the Funder's rights or discretions are subject to the Intercreditor Agreement, such rights and discretions shall cease to be subject to any restriction once the Intercreditor Agreement is terminated.
- (i) In case of any conflict between the provisions of this Deed and/or any Accession Deed, the provisions of the Receivables Finance Facility Agreement or (as applicable) the Intercreditor Agreement shall prevail.
- (j) A Declared Default is continuing if it has not been waived by the Funder in writing.

### **1.3 Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2. GUARANTEE AND INDEMNITY**

### **2.1 Guarantee and indemnity**

Each Obligor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Funder punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents;

- (b) undertakes with the Funder that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Obligor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) agrees with the Funder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Funder immediately on demand against any costs, loss or liability it incurs as a result of a Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Obligor under this indemnity will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee.

## **2.2 Extension of guarantee**

The guarantee set out in this clause 2 is given subject to and with the benefit of the provisions set out in schedule 2 (*The Guarantee*).

## **3. COVENANT TO PAY**

### **3.1 Covenant to pay**

- (a) Each Obligor, as principal obligor and not merely as surety, covenants in favour of the Funder that it will pay and discharge the Secured Obligations from time to time when they fall due in accordance with the terms of the Finance Documents.
- (b) Every payment by a Obligor of a Secured Obligation which is made to or for the benefit of the Funder to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to the Funder, shall operate in satisfaction to the same extent of the covenant contained in clause 3.1(a).

### **3.2 Default interest**

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Funder states are appropriate.

## **4. GRANT OF SECURITY**

### **4.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Funder;

- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

#### **4.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

### **5. FIXED SECURITY**

#### **5.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
  - (i) the Real Property (if any) specified in part 1 of schedule 3 (*Details of Security Assets*); and
  - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 5.1(a)(i));
- (b) by way of first fixed charge:
  - (i) all other Real Property and all interests in Real Property (not charged by clause 5.1(a));
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clauses 5.1(a) or 5.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 5.1(c)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress);
- (e) by way of first fixed charge:
  - (i) the Charged Securities referred to in part 2 of schedule 3 (*Details of Security Assets*); and

- (ii) all other Charged Securities (not charged by clause 5.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

- (f) by way of first fixed charge:

- (i) the Security Accounts and all monies at any time standing to the credit of the Security Accounts; and

- (ii) all accounts of such Chargor with any bank, financial institution or other person at any time not charged by clause 5.1(f)(i) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- (g) by way of first fixed charge:

- (i) the Intellectual Property (if any) specified in part Part 4: of schedule 3 (*Details of Security Assets*); and

- (ii) all other Intellectual Property (if any) (not charged by clause 5.1(g)(i));

- (h) to the extent that any Assigned Asset is not effectively assigned under clause 5.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

- (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and

- (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor;

- (k) by way of first fixed charge:

- (i) all other Non-Vesting Debts and their proceeds now or in the future owing to a Chargor which is a Client under the Receivables Finance Facility Agreement;

- (ii) all other Non-Vesting Debts and their proceeds now or in the future owing to a Chargor which is not a Client under the Receivables Finance Facility Agreement;

- (iii) the Excluded Proceeds;

- (iv) all Debt Related Rights; and
- (v) all Other Receivables (not charged under clauses 5.1(k)(i) to 5.1(k)(iv)(k)(v)).

## 5.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) each of the following:
  - (i) all Insurances specified in part 6 of schedule 3 (*Details of Security Assets*); and
  - (ii) all other Insurances (not assigned by clauses 5.2(b)(i) or 5.2(b)(ii)),
 and all claims under the Insurances and all proceeds of the Insurances; and
- (c) the Security Accounts and all monies at any time standing to the credit of the Security Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing; and
- (d) all other Receivables (not assigned under clauses 5.2(a) or 5.2(b)).

To the extent that any Insurances described in clause 5.2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

## 5.3 Notice of assignment and/or charge - immediate notice

- (a) In respect of each of the Insurances (save for any trade credit insurance policies), each Chargor shall deliver a duly completed notice of assignment to each other party to that Insurance immediately after the occurrence of a Declared Default that is continuing, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Funder an acknowledgement, in each case in the respective forms set out in schedule 6 (*Form of notice to and acknowledgement by insurers*).
- (b) In respect of any trade credit insurance policies, each Chargor shall deliver a duly completed notice of assignment to each other party to that trade credit insurance policy within 10 Business Days of the date of this Deed or 10 Business Day following obtaining any trade credit insurance policy after the date of this Deed, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Funder an acknowledgement, in each case in the respective forms set out in schedule 6 (*Form of notice to and acknowledgement by insurers*).
- (c) In respect of each Relevant Contract, each Chargor shall deliver a duly completed notice of assignment to each other party to that Relevant Contract if requested to do so by the Funder or, in any event, immediately after the occurrence of a Declared Default that is continuing, and procure that each such party executes and delivers to



the Funder an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by party to Relevant Contract*); and

- (d) In respect of the Security Accounts (save for any RFFA Account), each Chargor shall deliver a duly completed notice to the Account Bank within 10 Business Days of the date of this Deed and procure that the Account Bank executes and delivers to the Funder an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement from Account Bank*), or, in each case, in such other form as the Funder shall agree.

#### **5.4 Assigned Assets**

The Funder is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **6. FLOATING CHARGE**

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 5.1 (*Fixed charges*), clause 5.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

### **7. CONVERSION OF FLOATING CHARGE**

#### **7.1 Conversion by notice**

The Funder may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) a Declared Default has occurred and is continuing; or
- (b) the Funder considers any Security 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.

#### **7.2 Small companies**

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

#### **7.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Funder; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Funder receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

#### **7.4 Scottish property**

Clause 7.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

#### **7.5 Partial conversion**

The giving of a notice by the Funder pursuant to clause 7.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Funder to serve similar notices in respect of any other class of assets or of any other right of the Funder.

### **8. CONTINUING SECURITY**

#### **8.1 Continuing security**

The Debenture Security and the Guarantee are continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **8.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Funder may at any time hold for any Secured Obligation.

#### **8.3 Right to enforce**

This Deed may be enforced against each or any Obligor without the Funder first having recourse to any other right, remedy, guarantee or Security held by or available to it.

### **9. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Funder is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **10. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Funder or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person.

## **11. REPRESENTATIONS**

### **11.1 General**

Each Chargor makes the representations and warranties set out in this clause 11 to the Funder.

### **11.2 Ranking**

Subject to the terms of the Intercreditor Agreement and the Receivables Finance Facility Agreement, the Debenture Security has or will have first ranking priority and is not subject to any prior ranking Security.

### **11.3 Ownership of Security Assets**

Each Chargor is the sole legal and beneficial owner of all the Security Assets identified in schedule 3 (*Details of Security Assets*).

### **11.4 Charged Securities**

The Charged Securities listed in part 2 of schedule 3 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company at the date of this Deed.

### **11.5 Real Property**

In relation to the Real Property part 1 of schedule 3 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by each Chargor at the date of this Deed.

### **11.6 Time when representations made**

- (a) All the representations and warranties in this Clause 11 are made by each Original Chargor on the date of this Deed and (except for those in clause 11.4 (*Charged Securities*) and 11.5 (*Real Property*)) are also deemed to be made by each Chargor:
  - (i) on the Commencement Date;
  - (ii) on the date of each Notification;
  - (iii) on each Utilisation Date; and
  - (iv) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **12. UNDERTAKINGS BY THE CHARGORS**

### **12.1 Negative pledge and Disposals**

No Chargor shall do or agree to do any of the following without the prior written consent of the Funder:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security as permitted by the Receivables Finance Facility Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except for a Permitted Disposal or a Permitted Transaction as permitted by the Receivables Finance Facility Agreement.

### **12.2 Security Assets generally**

Each Chargor shall:

- (a) notify the Funder within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Funder):
  - (i) immediately provide it with a copy of the same; and
  - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Funder may require or approve;
- (b) pay all rates, rents, and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
  - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (d) not, except with the prior written consent of the Funder, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Receivables Finance Facility Agreement);
- (e) provide the Funder with all information which it may reasonably request in relation to the Security Assets; and
- (f) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

### **12.3 Deposit of documents and notices**

Each Chargor shall:

- (a) unless the Funder otherwise confirms in writing (and without prejudice to clause 12.13(a)), deposit with the Funder:
  - (i) save for where delivered to, and for as long as they are held by, National Westminster Bank Plc as security agent pursuant to the terms of the Note Purchase Debenture, all deeds and documents of title relating to the Security Assets; and
  - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,  
  
(each of which the Funder may hold throughout the Security Period); and
- (b) following the occurrence of a Declared Default that is continuing and if so requested by the Funder, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Funder).

### **12.4 Real Property undertakings - acquisitions and notices to HM Land Registry**

- (a) Each Chargor shall notify the Funder immediately upon the acquisition of any estate or interest in any freehold or leasehold property.
- (b) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered:
  - (i) give HM Land Registry written notice of this Deed; and
  - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

### **12.5 Real Property undertakings - maintenance**

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.
- (b) No Chargor shall, except with the prior written consent of the Funder (or as expressly permitted under the Receivables Finance Facility Agreement):
  - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
  - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
  - (iii) grant any licence to assign or sub-let any part of the Real Property.

- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Funder.
- (d) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit the Funder and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

## **12.6 Equipment**

Following the occurrence of a Declared Default that is continuing and if so requested by the Funder, each Chargor shall affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other assets for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Funder).

## **12.7 Insurance**

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Receivables Finance Facility Agreement.
- (b) If at any time any Chargor defaults in:
  - (i) effecting or keeping up the insurances required under the Receivables Finance Facility Agreement; or
  - (ii) producing any insurance policy or receipt to the Funder on demand,

the Funder may (without prejudice to its rights under clause 13 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Funder may reasonably think expedient. All monies which are expended by the Funder in doing so shall be deemed to be properly paid by the Funder and shall be reimbursed by such Chargor on demand.
- (c) Each Chargor shall notify the Funder if any claim arises or may be made under the Insurances or the Credit Insurances.
- (d) Each Chargor shall, subject to the rights of the Funder under clause 12.7(e), diligently pursue its rights under the Insurances and the Credit Insurances.
- (e) In relation to the proceeds of Insurances:
  - (i) at any time after a Declared Default that is continuing, the Funder shall be loss payee under and have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and
  - (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied:

- (A) in accordance with the Receivables Finance Facility Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed; or
  - (B) after the occurrence of a Declared Default that is continuing, in permanent reduction of the Secured Obligations.
- (f) In relation to the proceeds of Credit Insurances:
  - (i) the Funder shall be loss payee under and have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and
  - (ii) all claims and monies received or receivable under any Insurances shall be applied in permanent reduction of the Secured Obligations.

## **12.8 Dealings with and realisation of Non-Vesting Debts, Debt Related Rights, Excluded Proceeds and the Receivables Trustee Debt**

Each Chargor:

- (a) shall only deal with the Non-Vesting Debts and the proceeds thereof and the Debt Related Rights thereto as if they were the proceeds of Debts assigned or purportedly assigned to the Funder in accordance with the Receivables Finance Facility Agreement;
- (b) agrees that any proceeds of Insurances which constitute Debt Related Rights shall be dealt with in accordance with the terms of the Receivables Finance Facility Agreement and at all times as if such proceeds were the property of the Funder;
- (c) agrees that the Excluded Proceeds shall be dealt with as if they were the proceeds of Debts assigned or purportedly assigned to the Funder in accordance with the terms of the Receivables Finance Facility Agreement; and
- (d) irrevocably authorises and instructs the Funder:
  - (i) to deal with the RBSIF Debt;
  - (ii) to transfer the proceeds of the RBSIF Debt to a nominated account; and
  - (iii) to retain the proceeds of the RBSIF Debt in the relevant nominated account until the Secured Obligations have been discharged in full,

in each case, subject to the terms of the Receivables Finance Facility Agreement.

## **12.9 Dealings with and realisation of Other Receivables and operation of Security Accounts**

Each Chargor shall:

- (a) without prejudice to clause 12.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Funder, sell, assign, charge, factor or discount or in any other manner deal with any Other Receivable (other than to collect in such Other Receivables in the ordinary course of

its business) save to the extent permitted by the Receivables Finance Facility Agreement;

- (b) collect all Other Receivables promptly in the ordinary course of trading;
- (c) promptly following receipt, pay all monies which it receives in respect of Other Receivables into:
  - (i) following the occurrence of a Declared Default that is continuing, the account specified against its name in part 3 of schedule 3 (*Details of Security Assets*) or, if applicable, in the schedule to any Accession Deed as a Security Account; or
  - (ii) following the occurrence of a Declared Default that is continuing, such specially designated account(s) with the Funder or another Account Bank as the Funder may from time to time direct; or
  - (iii) following the occurrence of a Declared Default that is continuing, such other account(s) with such other bank as the Funder may from time to time direct,(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Security Account**") and pending such payment, hold all monies so received upon trust for the Funder; and
- (d) following the occurrence of a Declared Default that is continuing, deal with the Other Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by the Funder and, in default of and subject to such directions, in accordance with this Deed.

#### **12.10 Operation of Security Accounts**

- (a) After the occurrence of a Declared Default that is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of the Funder and the Funder shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (b) If the right of a Chargor to withdraw the proceeds of any Other Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on any of its outstanding Receivables.

#### **12.11 Account Bank and notices**

- (a) The initial Account Bank is National Westminster Bank Plc unless the Funder specifies otherwise.
- (b) Where the Security Account (other than in respect of the RFFA Accounts) of any Chargor is not maintained with the Funder, the Chargor shall deliver to the relevant Account Bank a duly completed notice within 10 Business Days of this Deed of, it later, within 10 Business Days of opening such account in accordance with Clause 12.12 and use reasonable endeavours to procure that such Account Bank executes and delivers to the Funder an acknowledgement within 20 Business Days of service of



such notice, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement from Account Bank*). If the relevant Chargor has used its reasonable endeavours to procure the acknowledgement but has been unable to procure such acknowledgment within the 20 Business Days, then any obligation to comply with this Clause 12.11(b) shall cease following the expiration of such period.

#### **12.12 Change of Account Bank**

- (a) The Account Bank may only be changed to another bank or financial institution with the consent of the Funder (acting reasonably).
- (b) A change of Account Bank only becomes effective when the proposed new Account Bank agrees with the Funder and the relevant Chargors (in a manner satisfactory to the Funder) to fulfil the role of the Account Bank under this Deed.
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Security Accounts maintained with the old Account Bank will be transferred to the corresponding Security Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) Each Chargor shall take any action which the Funder reasonably requires to facilitate a change of Account Bank pursuant to clauses 12.12(a) to 12.12(c) and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Funder as its attorney to take any such action if that Chargor should fail to do so within five Business Days of request by the Funder (or such longer period as agreed by the Funder).

#### **12.13 Charged Investments - protection of Security**

- (a) Each Chargor shall, immediately upon execution of this Deed or (if later), as soon as is reasonably practicable after its acquisition of any Charged Securities in certificated form, by way of security for the Secured Obligations:
  - (i) deposit with the Funder (or as the Funder may direct), all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
  - (ii) execute and deliver to the Funder:
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
    - (B) such other documents as the Funder shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) Each Chargor shall:
  - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Funder may require (acting reasonably); and

- (ii) use its best endeavours to ensure that the custodian acknowledges that notice in a form the Funder may require (acting reasonably).
- (c) If so requested by the Funder, each Chargor shall:
  - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Funder or its nominee with such clearance system; and
  - (ii) take whatever action the Funder may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.
- (d) Without prejudice to the rest of this clause 12.13, the Funder may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.
- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Investments.
- (f) No Chargor shall nominate another person to enjoy or exercise all or any of its specified rights in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under clause 12.2(e), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision relating to the Charged Investments and, if it fails to do so, the Funder may provide such information as it may have on behalf of such Chargor.

#### **12.14 Rights in respect of Charged Investments**

- (a) Until a Declared Default that is continuing occurs, each Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
    - (A) shall not do so in any way that would breach any provision of the Finance Documents or for any purpose inconsistent with the Finance Documents; or
    - (B) is prejudicial to the interests of the Funder's security under this Deed or would otherwise have an adverse effect on the value of the Charged Securities.
- (b) At any time following the occurrence of a Declared Default that is continuing, the Funder may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.

- (c) At any time when any Charged Security is registered in the name of the Funder or its nominee, the Funder shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee; or
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

#### **12.15 Relevant Contracts**

- (a) Each Chargor shall not, except with the prior written consent of the Funder, amend or waive any term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract.
- (b) Each Chargor shall duly perform its obligations under each Relevant Contract, shall notify the Funder of any material default by it or any other party under any Relevant Contract and shall not take any action which will reduce or impede recoveries in respect of any Assigned Asset.
- (c) Each Chargor shall provide to the Funder, as soon as practicable upon receipt, copies of all notices and information received by it from any other party to any Relevant Contract in relation to such Relevant Contract.

### **13. POWER TO REMEDY**

#### **13.1 Power to remedy**

If at any time a Obligor does not comply with any of its obligations under this Deed, the Funder (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Obligor irrevocably authorises the Funder and its employees and agents by way of security to do all such things (including entering the property of such Obligor) which are necessary or desirable to rectify that default.

#### **13.2 Mortgagee in possession**

The exercise of the powers of the Funder under this clause 13 shall not render it liable as a mortgagee in possession.

#### **13.3 Monies expended**

The relevant Obligor shall pay to the Funder on demand any monies which are expended by the Funder in exercising its powers under this clause 13, together with interest at the Default Rate from the date on which those monies were expended by the Funder (both before and after judgment) and otherwise in accordance with clause 3.2 (*Default interest*).

## **14. WHEN SECURITY BECOMES ENFORCEABLE**

### **14.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default that is continuing.

### **14.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of a Declared Default and for so long as such Declared Default is continuing.

### **14.3 Enforcement**

After this Debenture Security has become enforceable, the Funder may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

## **15. ENFORCEMENT OF SECURITY**

### **15.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

### **15.2 Powers of leasing**

The statutory powers of leasing conferred on the Funder are extended so as to authorise the Funder to lease, make agreements for leases, accept surrenders of leases and grant options as the Funder may think fit and without the need to comply with section 99 or 100 of the Act.

### **15.3 Powers of Funder**

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Funder may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

- (b) The Funder is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

#### **15.4 Redemption of prior mortgages**

At any time after the Debenture Security has become enforceable, the Funder may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Funder on demand.

#### **15.5 Privileges**

- (a) Each Receiver and the Funder is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Funder shall have the right after this Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 15.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Funder reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **15.6 No liability**

- (a) Neither the Funder nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 15.6(a), neither the Funder nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **15.7 Protection of third parties**

No person (including a purchaser) dealing with the Funder or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Funder or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Funder or to the Receiver is to be applied.

## **16. RECEIVER**

### **16.1 Removal and replacement**

The Funder may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **16.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **16.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Funder (or, failing such agreement, to be fixed by the Funder).

### **16.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Funder in relation to the Secured Obligations shall be capable of being applied by the Funder in discharge of the Secured Obligations.

### **16.5 Agent of Chargors**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Funder shall incur no liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **17. POWERS OF RECEIVER**

### **17.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Funder by clause 15.3 (*Powers of Funder*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

### **17.2 Additional powers**

In addition to the powers referred to in clause 17.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation:
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant

Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;

- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Funder shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of any Chargor for any of the above purposes.

## **18. APPLICATION OF PROCEEDS**

### **18.1 Application**

Subject to the terms of the Intercreditor Agreement, all monies received by the Funder or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Funder or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) **secondly**, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 18.3 (*Appropriation and suspense account*); and
- (c) **thirdly**, in payment of any surplus to any Chargor or other person entitled to it.



## **18.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Funder or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Funder may determine).

## **18.3 Appropriation and suspense account**

- (a) Subject to clause 18.1 (*Application*), the Funder shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Funder under or in connection with this Deed may at the discretion of the Funder be credited to a separate interest-bearing suspense account for so long as the Funder determines (with interest accruing thereon at such rate (if any) as the Funder may determine without the Funder having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations).

## **19. SET-OFF**

### **19.1 Set-off rights**

- (a) The Funder may (but shall not be obliged to) set off any obligation which is due and payable by any Obligor and unpaid (whether under the Finance Documents or which has been assigned to the Funder by any other Obligor) against any obligation (whether or not matured) owed by the Funder to such Obligor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 19.1(a)), the Funder may (but shall not be obliged to) set-off any contingent liability owed by a Obligor under any Finance Document against any obligation (whether or not matured) owed by the Funder to such Obligor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Funder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Funder may set off in an amount estimated by it in good faith to be the amount of that obligation.

### **19.2 Time deposits**

Without prejudice to clause 19.1 (*Set-off*), if any time deposit matures on any account which any Obligor has with the Funder at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Funder in its absolute discretion considers appropriate unless the Funder agrees in writing.

## **20. DELEGATION**

Each of the Funder and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Funder 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.

## **21. FURTHER ASSURANCES**

### **21.1 Further action**

- (a) Each Chargor shall, at its own expense, immediately do all acts and execute all documents as the Funder or a Receiver may reasonably specify (and in such form as the Funder or a Receiver may reasonably require) for:
  - (i) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document (excluding, for the avoidance of doubt, any perfection requirement in respect of Intellectual Property if no Declared Default is continuing at such time); and
  - (ii) facilitating the realisation of any Security Asset;
  - (iii) facilitating the exercise of any rights, powers and remedies exercisable by the Funder, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
  - (iv) if the Material Asset Trigger has occurred, creating and perfecting Security in favour of the Funder over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Finance Document but only to the extent that by creating or perfecting such Security, the Material Asset Trigger would no longer be occurring.

This includes:

- (A) the re-execution of this Deed or such Finance Document;
- (B) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Funder or to its nominee; and
- (C) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Funder may think expedient.

- (b) If the Material Asset Trigger has occurred, each Obligor whose jurisdiction of incorporation is outside of England and Wales, shall, at its own expense, immediately do all acts and execute all documents as the Funder or a Receiver may reasonably specify (and in such form as the Funder or a Receiver may reasonably require) for

creating and perfecting Security in favour of the Funder over any property and assets of such Obligor located in any jurisdiction outside the jurisdiction of incorporation of such Obligor equivalent or similar to the Security created or intended to be created by such Obligor over similar assets (if it had any) in its jurisdiction of incorporation in accordance with any Finance Document but only to the extent that by creating or perfecting such Security, the Material Asset Trigger would no longer be occurring.

- (c) The Parent shall notify the Funder as soon as reasonably practicable upon the Material Asset Trigger being reached.

## **21.2 Finance Documents**

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Funder by or pursuant to the Finance Documents.

## **21.3 Specific security**

Without prejudice to the generality of clause 21.1 (*Further action*), each Chargor will immediately upon request by the Funder execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)).

## **22. POWER OF ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Funder, each Receiver and any Delegate to be its attorney to take any action which such Chargor has failed (and is required) to take under this Deed if:
  - (i) that Chargor should fail to do so within five Business Days of request by the Funder (or such longer period as agreed by the Funder); or
  - (ii) a Declared Default that is continuing has occurred.
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **23. CURRENCY CONVERSION**

All monies received or held by the Funder or any Receiver under this Deed may be converted from their existing currency into such other currency as the Funder or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Funder's Spot Rate of Exchange. Each Obligor shall indemnify the Funder against all costs, charges and expenses incurred in relation to such conversion. Neither the Funder nor any Receiver shall have any liability to any Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **24. CHANGES TO THE PARTIES**

### **24.1 Charging Companies**

No Obligor may assign any of its rights or obligations under this Deed.

## **24.2 Funder**

The Funder may assign or transfer all or any part of its rights under this Deed pursuant to the Receivables Finance Facility Agreement. Each Obligor shall, immediately upon being requested to do so by the Funder, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **24.3 Accession Deed**

Each Obligor:

- (a) consents to new Subsidiaries of the Parent becoming Obligors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Obligor.

## **25. MISCELLANEOUS**

### **25.1 New accounts**

- (a) If the Funder receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for any Obligor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Funder will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **25.2 Tacking**

- (a) The Funder shall perform its obligations under the Receivables Finance Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

### **25.3 Land Registry**

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Funder) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ♦ ] 20[ ♦ ] in favour of [ ♦ ] referred to in the charges register or their conveyancer."*

- (b) Each Chargor:
  - (i) authorises the Funder to make any application which the Funder deems appropriate for the designation of this Deed, the Receivables Finance Facility Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Funder; and
  - (iii) shall notify the Funder in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Receivables Finance Facility Agreement or any other Finance Document, following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

#### **25.4 Protective clauses**

Each Obligor is deemed to be a principal debtor in relation to this Deed. The obligations of each Obligor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Funder which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Obligor (whether or not known to it).

#### **26. NOTICES**

- (a) Clause 42 (*Notices*) of the Receivables Finance Facility Agreement (other than clause 42.2 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Receivables Finance Facility Agreement or this Deed.

## **27. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by the Funder specifying the amount of any Secured Obligation due from the Obligors (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Obligors of the matters to which it relates.

## **28. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **29. REMEDIES AND WAIVERS**

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

## **30. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Funder and the Obligors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Funder so agrees in writing. A waiver given or consent granted by the Funder under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **31. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

## **32. RELEASE**

### **32.1 Release**

Upon the expiry of the Security Period or where otherwise required by the Intercreditor Agreement (to the extent that this would not prejudice the fixed nature of any security provided under this Deed) (but not otherwise) the Funder shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

### **32.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Funder

may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**33. GOVERNING LAW**

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

**34. 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.

**IN WITNESS** of which this Deed has been duly executed by each Obligor as a deed and duly executed by the Funder and has been delivered on the first date specified on page 1 of this Deed by each Obligor.

### SCHEDULE 1: ORIGINAL CHARGORS

Company name	Company number
Revolution Beauty Limited	09915831
Revolution Beauty Topco Limited	11666025
Revolution Beauty Holdings Ltd	08748668
Revolution Beauty UK Holdco Limited	10885473



## **SCHEDULE 2: THE GUARANTEE**

### **1. Continuing guarantee**

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

### **2. Reinstatement**

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

### **3. Waiver of defences**

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

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

### **4. Obligor Intent**

Without prejudice to the generality of paragraph 3 (*Waiver of defences*), each Obligor expressly confirms that it intends that this guarantee shall extend from time to time to any

(however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities, refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **5. Immediate recourse**

Each Obligor waives any right it may have of first requiring the Funder to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Obligor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **6. Appropriations**

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

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

## **7. Deferral of Obligors' rights**

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

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Funder under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Funder;
- (d) to bring legal or other proceedings for an order requiring any member of the Group to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under clause 2.1 (*Guarantee and indemnity*);

- (e) to exercise any right of set-off against any member of the Group; and/or
- (f) to claim or prove as a creditor of any member of the Group in competition with the Funder.

If a Obligor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Funder by the any member of the Group under or in connection with the Finance Documents to be repaid in full on trust for the Funder and shall promptly pay or transfer the same to the Funder.

## **8. Additional security**

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by the Funder.

## **9. Guarantee limitations for US Guarantors**

- (a) US Guarantor, and by its acceptance of the guarantee under this Schedule 2, the Funder confirms that it is the intention of all such persons that the guarantee under this Schedule 2 does not constitute a fraudulent transfer or fraudulent conveyance or unlawful financial assistance for the purposes of the United States Bankruptcy Code of 1978 (Title 11 of the United States Code) and any other United States federal or state bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar law of any foreign jurisdiction or any relevant jurisdiction in the United States to the extent applicable the guarantee under this Schedule 2 and the obligations of the US Guarantor hereunder.
- (b) The US Guarantor acknowledges that it will receive valuable direct or indirect benefits as a result of the transactions contemplated by the Finance Documents (including utilisations thereunder).
- (c) Any action or proceeding involving any state corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganisation or other law affecting the rights of creditors generally, if the obligations of the US Guarantor under this Schedule 2 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Schedule 2, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by the US Guarantor or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in paragraph (d) below) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.
- (d) In addition to all such rights of indemnity and subrogation as the US Guarantor may have under applicable law (but subject to paragraph (f) below), each party agrees that (1) in the event a payment shall be made by the US Guarantor under this Schedule 2, the Chargors shall indemnify the US Guarantor for the full amount of such payment and such US Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment and (2) in the event any assets of the US Guarantor shall be sold pursuant to this Agreement to satisfy in whole or in part a claim of the Funder, the Chargors shall indemnify the US Guarantor in an amount equal to the fair market value of the assets so sold.

- (e) The US Guarantor and any future guarantor that may be party hereto from time to time that is organized under the laws of the United States (a "US Contributing Guarantor") agrees (subject to paragraph (f) below) that, in the event a payment shall be made by any other US Guarantor hereunder in respect of any obligation, or assets of any other US Guarantor shall be sold pursuant to satisfy any obligation owed to the Funder, and such other US Guarantor (the "US Claiming Guarantor") shall not have been fully indemnified by the Chargors as provided in paragraph (d) above, the US Contributing Guarantor shall indemnify the US Claiming Guarantor in an amount equal to (i) the amount of such payment or (ii) the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the US Contributing Guarantor (as determined immediately prior to such payment or sale) and the denominator shall be the aggregate net worth of all the US Guarantors (as determined immediately prior to such payment or sale). Any US Contributing Guarantor making any payment to a US Claiming Guarantor pursuant to this paragraph (e) shall be subrogated to the rights of such US Claiming Guarantor under paragraph (d) above to the extent of such payment.
- (f) Notwithstanding any provision of this Agreement to the contrary, all rights of the US Guarantors under paragraphs (d) and (e) above and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the obligations. No failure on the part of the Chargors or the US Guarantor to make the payments required by paragraphs (d) and (e) above (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any US Guarantor with respect to its obligations hereunder, and the US Guarantor shall remain liable for the full amount of its obligations hereunder.
- (g) Other than in respect of paragraph (e) above, to the fullest extent permitted by applicable law, this Clause 9 shall be for the benefit solely of creditors and representatives of creditors of the US Guarantor and not for the benefit of the US Guarantor or the holders of any equity interest in the US Guarantor.

### SCHEDULE 3: DETAILS OF SECURITY ASSETS

#### Part 1: Real Property

None

#### Part 2: Charged Securities




Chargor	Class of shares held	Number and class of shares held
Revolution Beauty Topco Limited	Revolution Beauty Holdings Ltd	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 Ltd	Revolution Beauty Limited	100 Ordinary Shares of £0.50 each  100 A Ordinary Shares of £0.50 each
Revolution Beauty Holdings Ltd	Revolution Beauty UK Holdco Ltd	101 Ordinary Shares of £1.00 each

#### Part 3: Security Accounts

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Revolution Beauty Holdings Ltd	GBP [REDACTED] 088 GBP [REDACTED] 590 USD [REDACTED] 04	National Westminster Bank plc	27-29 High Street, Sheerness, ME12 1NY [REDACTED]

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
	21		
Revolution Beauty Limited	GBP [REDACTED] 117 EUR [REDACTED] 5 10 USD [REDACTED] 5 02	National Westminster Bank plc	27-29 High Street, Sheerness, ME12 1NY [REDACTED]
Revolution Beauty Topco Limited	GBP [REDACTED] 979	National Westminster Bank plc	27-29 High Street, Sheerness, ME12 1NY [REDACTED]
Revolution Beauty Limited	NZD [REDACTED] 6 26	National Westminster Bank plc	27-29 High Street, Sheerness, ME12 1NY [REDACTED]
Revolution Beauty Limited	AUD [REDACTED] 5 53	National Westminster Bank plc	27-29 High Street, Sheerness, ME12 1NY [REDACTED]

# Part 4: Intellectual Property

Matter Code	Equinox Title	Your Reference	Country Name	Applicant List	Status	Priority Date	Priority Number	Filing Date	Filing Number	Pub/Adv Date	Pub/Adv Number	Grant/Reg Date	Grant/Reg Number	Classes	Image	Who pays the bill
T103058EM	TAMBEAC TV		European Union	Revolution Beauty Holdings Ltd	Granted	02 Jun 2016		02 Jun 2016	15498157	05 Jul 2016		01 Oct 2016	15498157	35.42		Revolution Beauty Holdings Ltd
T103091EM	FOREVER (Logo)		European Union	Revolution Beauty Holdings Ltd	Granted	09 Mar 2015		09 Mar 2015	13895643	24 Mar 2015	13895643	16 Oct 2015	013895643	3		
T103141US	COLOUR B4	COLOUR B4 (US)	United States of America	Revolution Beauty Holdings Ltd	Granted	15 Jan 2013		15 Jan 2013	85823876	11 Jan 2013	85823876	17 Dec 2013	84525228	3		Revolution Beauty Holdings Ltd
T103403GB	VOLTZ		United Kingdom	Revolution Beauty Holdings Ltd	Granted	23 Jan 2009		23 Jan 2009	2507029	06 Mar 2009		15 May 2009	2507029	32		Revolution Beauty Holdings Ltd
T103816TH	"HEART MAKEUP (Logo)		Thailand	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014	3040939	05 Aug 2014	048436	15 May 2013	048436	05 Aug 2014	181120543	3		
T103817EM	MAKEUP EVOLUTION (Logo)		European Union	Revolution Beauty Holdings Ltd	Partial Registration (Madrid Protocol)	05 Feb 2014		01 Aug 2014	1231209	10 Nov 2015		08 Jan 2015	1251209	3		Revolution Beauty Holdings Ltd
T103858EM	COLOURLESS (Logo)		European Union	Revolution Beauty Holdings Ltd	Granted	07 Aug 2013		07 Aug 2013	14451702	20 Aug 2015	14451702	27 Nov 2015	14451702	3		
T103703EM	FACE B4		European Union	Revolution Beauty Holdings Ltd	Granted	12 Nov 2012		12 Nov 2012	11338175	07 Jan 2013		16 Apr 2013	11338175	03.05		Revolution Beauty Holdings Ltd
T103816GB	"HEART MAKEUP (Logo)		United Kingdom	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014		05 Feb 2014	3040939	28 Feb 2014		08 May 2014	3040939	3		
T103813GB	HAIR EXPERTS (Logo)		United Kingdom	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014		05 Feb 2014	3040812	04 Apr 2014		13 Jun 2014	3040812	3		
T103810W	REVOLUTION (Logo)		Madrid (Protocol)	Revolution Beauty Holdings Ltd	Granted	18 Jan 2014	3060342	30 Jan 2014	1231212			08 Jan 2015	1231212	3		
T103819CA	REVOLUTION (Logo)		Canada	Revolution Beauty Holdings Ltd	Granted	18 Jan 2014	3060342	01 Aug 2014	1687050	11 Nov 2015	1687050	15 Jun 2016	1687050	3		
T103810MY	REVOLUTION		Malaysia	Revolution Beauty Holdings Ltd	Granted	18 Jan 2014	3060342	04 Aug 2014	2014080671	07 Jun 2016	2014080671	20 Apr 2016	2014080671	3		





T10317EG	MAKEUP R EVOLUTION N	EUROPE Union	Revolution Beauty Holdings Ltd	Madrid Naciones	05 Feb 2014	01 Aug 2014	1231294	10 Feb 2015	13768731	08 Jan 2015	1231299	3			Revolution Beauty Holdings Ltd
T10320EM	MAKEUP OBSESSED N (Logo)	European Union	Revolution Beauty Holdings Ltd	Madrid Naciones	04 Feb 2015	04 Feb 2015	13768731	10 Feb 2015	13768731	20 May 2015	13768731	3			
T10307EM	PURPLE HEART	European Union	Revolution Beauty Holdings Ltd	Madrid Naciones	12 Jul 2016	12 Jul 2016	15644602	27 Jul 2016	15644602	03 Nov 2016	15644602	3			Revolution Beauty Holdings Ltd
T10334EM	FREE FROM TRIZZ N (Logo)	European Union	Revolution Beauty Holdings Ltd	Madrid Naciones	03 Apr 2014	03 Apr 2014	12357423	07 May 2014	12357423	14 Aug 2014	12357423	3		Free from (mz)	
T1034071	WILD N CRAZY	United Kingdom	Revolution Beauty Holdings Ltd	Madrid Naciones	29 Apr 2013	29 Apr 2013	2330799	29 Apr 2013	2330799	29 Apr 2013	2330799	3			Revolution Beauty Holdings Ltd
T10364GB	HEART MY BODY LONDON N (Logo)	United Kingdom	Revolution Beauty Holdings Ltd	Madrid Naciones	16 May 2014	16 May 2014	1055579	20 Jun 2014		20 Aug 2014	1055579	3			
T10317ES	MAKEUP R EVOLUTION N (US)	United States of America	Revolution Beauty Holdings Ltd	Madrid Naciones	05 Feb 2014	26 Jun 2014	10621862	22 Sep 2015	10621862	14 Jun 2016	10621862	3			Revolution Beauty Holdings Ltd
T10318US	MAKEUP R EVOLUTION N (Logo)	United States of America	Revolution Beauty Holdings Ltd	Madrid Naciones	18 Jan 2014	25 Jun 2014	10621862	20 Sep 2015	10621862	07 Jun 2016	10621862	3			
T10317EM	REVOLUTION BEAUTY N	European Union	Revolution Beauty Holdings Ltd	Madrid Naciones	26 Apr 2017	26 Apr 2017	10644052	08 May 2017	10644052	18 Aug 2017	10644052	3			Revolution Beauty Holdings Ltd
T10314EM	REVOLUTION IC	European Union	Revolution Beauty Holdings Ltd	Madrid Naciones	26 Jul 2017	26 Jul 2017	10644052	16 Aug 2017	10644052	23 Nov 2017	10644052	3			Revolution Beauty Holdings Ltd
T10313EM	HAIR EXPERTS N (Logo)	European Union	Revolution Beauty Holdings Ltd	Madrid Naciones	21 Sep 2015	21 Sep 2015	10644052	22 Oct 2015	10644052	29 Jan 2016	10644052	3			
T103152GB	HAIR EXPERTS N (Logo)	United Kingdom	Revolution Beauty Holdings Ltd	Madrid Naciones	29 Aug 2016	29 Aug 2016	10644052	03 Nov 2016	10644052	16 Feb 2017	10644052	3			Revolution Beauty Holdings Ltd
T10316EM	HAIR EXPERTS N (Logo)	United Kingdom	Revolution Beauty Holdings Ltd	Madrid Naciones	29 Aug 2016	29 Aug 2016	10644052	03 Nov 2016	10644052	16 Feb 2017	10644052	3			
T10317EM	HAIR EXPERTS N (Logo)	United Kingdom	Revolution Beauty Holdings Ltd	Madrid Naciones	29 Aug 2016	29 Aug 2016	10644052	03 Nov 2016	10644052	16 Feb 2017	10644052	3			



T103310PK	REVOLUTI ON (Logo)	Pakistan	Revolution Beauty Holdings Ltd	Granted	18 Jun 2014	3060342	04 Aug 2014	307691	01 Jun 2015	307691	4		
T103310HG	REVOLUTI ON (Logo)	Egypt	Revolution Beauty Holdings Ltd Madrid	Full Registration National	18 Jun 2014		30 Jul 2014	1231212	08 Jun 2015	1231212	3		
T103310HJ	REVOLUTI ON (Logo)	India	Revolution Beauty Holdings Ltd Madrid	Full Registration National	18 Jun 2014		30 Jul 2014	1231212	08 Jun 2015	1231212	3		
T103310HA	REVOLUTI ON (Logo)	Ukraine	Revolution Beauty Holdings Ltd Madrid	Full Registration National	18 Jun 2014		30 Jul 2014	1231212	08 Jun 2015	1231212	3		
T103316CN	"HEART" MAKEUP (Logo)	China	Revolution Beauty Holdings Ltd Madrid	Full Registration National	25 Feb 2014		30 Jul 2014	1229247	25 Dec 2014	1229247	3		
T103316SG	"HEART" MAKEUP (Logo)	Singapore	Revolution Beauty Holdings Ltd Madrid	Full Registration National	25 Feb 2014		01 Aug 2014	1229247	25 Dec 2014	1229247	3		
T103316TR	"HEART" MAKEUP (Logo)	Turkey	Revolution Beauty Holdings Ltd Madrid	Full Registration National	25 Feb 2014		01 Aug 2014	1229247	25 Dec 2014	1229247	3		
T103317JP	MAKEUP R EVOLUTIO N	Japan	Revolution Beauty Holdings Ltd Madrid	Full Registration National	25 Feb 2014		01 Aug 2014	1231209	08 Jun 2015	1231209	3		Revolution Beauty Holdings Ltd
T103310HK	"HEART" MAKEUP (Logo)	Hong Kong	Revolution Beauty Holdings Ltd	Granted	20 Aug 2014		20 Aug 2014	303108302	01 Apr 2015	303108302	3		
T103310HK	REVOLUTI ON (Logo)	Hong Kong	Revolution Beauty Holdings Ltd	Granted	18 Jun 2014	3060342	20 Aug 2014	303108385	01 Apr 2015	303108385	3		
T103310ZA	UBER (Logo)	South Africa	Revolution Beauty Holdings Ltd	Granted	11 Jul 2011		11 Jul 2011	201176807	05 Dec 2012	201176807	3		
T143876	ORGANIC	United	Revolution	Granted	24 May 2002		24 May 2002	2301344	24 May 2002	2301344	3		Revolution



T103417HK	MAKEUP R EVOLUTIO N	Hong Kong	Revolution Beauty Holdings Ltd	Granted	20 Aug 2014		20 Aug 2014	303108294	24 Dec 2014	303108294	31 Apr 2015	303108294	3		Revolution Beauty Holdings Ltd
T103468EM	LIVE LOVE MAKEUP OBSESSION (Logo)	European Union	Revolution Beauty Holdings Ltd	Granted	19 Aug 2014		19 Aug 2014	13184684	23 Sep 2014	13184684	31 Dec 2014	13184684	3	NC 005	
T103404GB	TARGET	United Kingdom	Revolution Beauty Holdings Ltd	Granted	20 Jan 2009		20 Jan 2009	2506772	13 Feb 2009	2506772	24 Apr 2009	2506772	32		Revolution Beauty Holdings Ltd
T103441GB	COLOUR B4	United Kingdom	Revolution Beauty Holdings Ltd	Granted	15 Jul 2009		15 Jul 2009	2521057	02 Oct 2009	2521057	14 Dec 2009	2521057	3		Revolution Beauty Holdings Ltd
T103152EM	USER	European Union	Revolution Beauty Holdings Ltd	Granted	13 Jun 2011		13 Jun 2011	10641713	15 Jul 2011	10641713	24 Oct 2011	10641713	3		Revolution Beauty Holdings Ltd
T103425EM	BUUCOLOL R	European Union	Revolution Beauty Holdings Ltd	Granted	14 Oct 2011		14 Oct 2011	10342641	18 Dec 2011	10342641	16 Mar 2012	10342641	3		Revolution Beauty Holdings Ltd
T1034619GB	JOBAZ	United Kingdom	Revolution Beauty Holdings Ltd	Granted	02 Mar 2012		02 Mar 2012	2612614	06 Apr 2012	2612614	15 Jun 2012	2612614	3		Revolution Beauty Holdings Ltd
T103401EM	TARGET	European Union	Revolution Beauty Holdings Ltd	Granted	20 Jan 2009	2506772	20 Jan 2009	8327546	09 Aug 2009	8327546	14 Dec 2009	8327546	35,32		Revolution Beauty Holdings Ltd
T103661GB	HYDE	United Kingdom	Revolution Beauty Holdings Ltd	Granted	11 May 2012		11 May 2012	2620672	23 Nov 2012	2620672	01 Feb 2013	2620672	3		Revolution Beauty Holdings Ltd
T103441IN	COLOUR B4	India	Revolution Beauty Holdings Ltd	Granted	14 Aug 2012		14 Aug 2012	2385335	04 Dec 2012	2385335	20 Apr 2013	2385335	3		Revolution Beauty Holdings Ltd
T101981US	COLOURLE SS (Logo) US	United States of America	Revolution Beauty Holdings Ltd	Granted	14 Apr 2016		14 Apr 2016	87901555	28 Feb 2017	87901555	25 Jun 2019	87901555	3		
T103958AU	COLOURLE SS (Logo)	Australia	Revolution Beauty Holdings Ltd	Granted	14 Apr 2016		14 Apr 2016	1764913	01 Sep 2016	1764913	25 Nov 2016	1764913	3		
T103441CA	COLOUR B4	Canada	Revolution Beauty Holdings Ltd	Granted	11 Jan 2013		11 Jan 2013	1609598	24 Sep 2013	1609598	25 Mar 2014	TMA8741283	3		Revolution Beauty Holdings Ltd
T103779GB	FACACIA	United Kingdom	Revolution Beauty Holdings Ltd	Granted	06 Nov 2013		06 Nov 2013	10029580	06 Dec 2013	10029580	21 Feb 2014	10029580	3		Revolution Beauty Holdings Ltd

T10325GB	DGI Logo	United Kingdom	Revolution Beauty Holdings Ltd	Checked	25 Jul 2007		25 Jul 2007	2462341A	31 Aug 2007		23 May 2008	2462341A	3		DGI	Holdings Ltd
T10341EM	COLOUR B4	European Union	Revolution Beauty Holdings Ltd	Granted	15 Jul 2009	2511057	11 Jan 2010	8802175	15 Feb 2010		04 Jun 2010	8802175	3			Revolution Beauty Holdings Ltd
T10344ZA	COLOUR B4	South Africa	Revolution Beauty Holdings Ltd	Granted	11 May 2010		11 May 2010	201009898	24 Sep 2011	201009898	12 Apr 2012	201009898	3			Revolution Beauty Holdings Ltd
T10356GB	ROTATE (Logo)	United Kingdom	Revolution Beauty Holdings Ltd	Granted	17 May 2011		17 May 2011	2581434	03 Jan 2011		12 Aug 2011	2581434	3		noted	Revolution Beauty Holdings Ltd
T103817CH	MAKEUP R EVOLUTIO N	Switzerland	Revolution Beauty Holdings Ltd	Partial Registration (Madrid National)	05 Feb 2014		04 Aug 2014	1231209			08 Jan 2015	1231209	3			Revolution Beauty Holdings Ltd
T103817TR	MAKEUP R EVOLUTIO N	Turkey	Revolution Beauty Holdings Ltd (Madrid National)	Full Registration	05 Feb 2014		01 Aug 2014	1231209			08 Jan 2015	1231209	3			Revolution Beauty Holdings Ltd
T103817UA	MAKEUP R EVOLUTIO N	Ukraine	Revolution Beauty Holdings Ltd (Madrid National)	Full Registration	05 Feb 2014		01 Aug 2014	1231209			08 Jan 2015	1231209	3			Revolution Beauty Holdings Ltd
T103817RU	MAKEUP R EVOLUTIO N	Russian Federation	Revolution Beauty Holdings Ltd (Madrid National)	Full Registration	05 Feb 2014		01 Aug 2014	1231209			08 Jan 2015	1231209	3			Revolution Beauty Holdings Ltd
T103817EM	FREEDOM BE FREE TO MAKE UP (Logo)	European Union	Revolution Beauty Holdings Ltd	Granted	10 Aug 2014		19 Aug 2014	13186085	23 Sep 2014	13186085	31 Dec 2014	13186085	3		noted	Revolution Beauty Holdings Ltd
T103902GB	COLOUR CULT	United Kingdom	Revolution Beauty Holdings Ltd	Granted	13 Jan 2015		13 Jan 2015	3148280	22 Apr 2016		05 Aug 2016	3148280	3			Revolution Beauty Holdings Ltd
T103817ZA	MAKEUP R EVOLUTIO N	South Africa	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014	3040842	01 Aug 2014	201420257			09 Mar 2017	201420257	3			Revolution Beauty Holdings Ltd
T103817MY	MAKEUP R EVOLUTIO N	Malaysia	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014	3040842	04 Aug 2014	201408673	01 Sep 2016	201408673	21 Dec 2016	201408673	3			Revolution Beauty Holdings Ltd

T103810A1	REVOLUTI ON (Logo)	Australia	Revolution Beauty Holdings Ltd (Madrid National)	Full Registration (Madrid National)	18 Jun 2014		30 Jul 2014	1231212			08 Jan 2015		3			
T103810C1	REVOLUTI ON (Logo)	China	Revolution Beauty Holdings Ltd (Madrid National)	Partial Registration (Madrid National)	18 Jun 2014		30 Jul 2014	1231212			08 Jan 2015	1231212	3			
T103816E1	"HEART" MAKEUP (Logo)	European Union	Revolution Beauty Holdings Ltd (Madrid National)	Full Registration (Madrid National)	05 Feb 2014		30 Jul 2014	1229247			25 Dec 2014	1229247	3			
T103816G1	"HEART" MAKEUP (Logo)	India	Revolution Beauty Holdings Ltd (Madrid National)	Full Registration (Madrid National)	05 Feb 2014		30 Jul 2014	1229247		31 May 2015	25 Dec 2014	1229247	3			
T103816P1	"HEART" MAKEUP (Logo)	Japan	Revolution Beauty Holdings Ltd (Madrid National)	Full Registration (Madrid National)	05 Feb 2014		30 Jul 2014	1229247			25 Dec 2014	1229247	3			
T103816C1	"HEART" MAKEUP (Logo)	Canada	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014	3040929	01 Aug 2014	1683949		11 Nov 2015	1683949	IMA940961	3			
T103810P1	REVOLUTI ON (Logo)	Puerto Rico	Revolution Beauty Holdings Ltd	Granted	04 Aug 2014		04 Aug 2014	205675-03-0	20 Jan 2016		08 Mar 2016	205877	3			
T103809G1	"HEART" MY HAIR (Logo)	United Kingdom	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014		05 Feb 2014	3040800	07 Mar 2014		16 May 2014	3040800	3			
T103810G1	REVOLUTI ON (Logo)	United Kingdom	Revolution Beauty Holdings Ltd	Granted	18 Jan 2014		18 Jan 2014	3040302	18 Feb 2014		03 Oct 2014	3040312	3			
T103811G1	COLOUR EXPERTS (Logo)	United Kingdom	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014		05 Feb 2014	3040806	04 Apr 2014		13 Jan 2014	3040808	3			
T103817W1	MAKEUP R EVOLUTIO N	Madrid Protec t	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014	3040942	01 Aug 2014	1231209			08 Jan 2015	1231209	3			Revolution Beauty Holdings Ltd
T103815G1	FOCUS	United Kingdom	Revolution Beauty	Granted	03 Dec 2008		03 Dec 2008	2503047			10 Apr 2009	2503047	32			Revolution Beauty

T10344AU	COLOUR B4	COLOUR B4	Australia	Revolution Beauty Holdings Ltd	Granted	27 Jul 2011	27 Jul 2011	1439261	24 Nov 2011	1439261	05 Mar 2012	04/02/161	3		Revolution Beauty Holdings Ltd
T103626EM	COLOURST OP	COLOURST OP (EM)	European Union	Revolution Beauty Holdings Ltd	Granted	14 Oct 2011	14 Oct 2011	16942756	08 Dec 2011	16942756	16 Mar 2012	16342756	3		Revolution Beauty Holdings Ltd
T844069	HANGONE R HAIR		United Kingdom	Revolution Beauty Holdings Ltd	Granted	05 Dec 2001	05 Dec 2001	2287376		2287376	05 Dec 2001	2287376	3		Revolution Beauty Holdings Ltd
T103817CA	MAKEUP R EVOLUTIO N		Canada	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014	30/09/12	1687948	11 Nov 2015	1687948	15 Jan 2016	TMA040865	3		Revolution Beauty Holdings Ltd
T103817PR	MAKEUP R EVOLUTIO N		Puerto Rico	Revolution Beauty Holdings Ltd	Granted	04 Aug 2014		205671-03-0	20 Jan 2016	205671-03-0	01 Mar 2016	208815	3		Revolution Beauty Holdings Ltd
T103816AWO	L'HEART MAKEUP (Logo)		Madrid Protocol	Revolution Beauty Holdings Ltd	Granted	05 Feb 2014	30/09/12	1229247		1229247	25 Dec 2014	1229247	3		Revolution Beauty Holdings Ltd
T103687GB	BEAUTY OIL		United Kingdom	Revolution Beauty Holdings Ltd	Granted	30 Aug 2012	26/10/08	17924431	14 Sep 2012	17924431	21 Dec 2012	2631990	3		Revolution Beauty Holdings Ltd
T113203EM	REVOLUTIO N SKINCARE LONDON	Revolution Skincare London	European Union	Revolution Beauty Holdings Ltd	Granted	28 Jan 2018	28 Jan 2018	17924431	13 Jul 2018	17924431	20 Oct 2018	17924431	3		Revolution Beauty Holdings Ltd
T103816GB	ALEXIS STONE	Alexis Stone (GB)	United Kingdom	Revolution Beauty Holdings Ltd	Granted	30 Oct 2018	30 Oct 2018	3349578	09 Nov 2018	3349578	18 Jan 2019	3349578	3		Revolution Beauty Holdings Ltd
T113218US	ALEXIS STONE	Alexis Stone (US)	United States of America	Revolution Beauty Holdings Ltd	Granted	30 Oct 2018	30 Oct 2018	882175286	24 Sep 2019	882175286	11 Aug 2020	6125281	3		Revolution Beauty Holdings Ltd
T103818US	MAKEUP OBSESSION N (Logo)	MAKEUP OBSESSION N (Logo) (US)	United States of America	Revolution Beauty Holdings Ltd	Pending	29 Nov 2018	29 Nov 2018	88210576	29 Sep 2020	88210576			35.21		Revolution Beauty Holdings Ltd
T11318EM	MAKEUP OBSESSION N (Logo)	MAKEUP OBSESSION N (Logo)	European Union	Revolution Beauty Holdings Ltd	Granted	27 Nov 2018	27 Nov 2018	17993303	11 Jan 2019	17993303	20 Apr 2019	017993303	35.21		Revolution Beauty Holdings Ltd
T11313EN	REVOLUTIO N	Revolution	China	Revolution Beauty Holdings Ltd	Pending	11 Jan 2019	11 Jan 2019	36261084	27 Jun 2020	36261084			35.21.35		Revolution Beauty Holdings Ltd









TI33419AU	PLANET REVOLUTION (WO)	PLANET REVOLUTION (WO)	Australia	Revolution Beauty Holdings Ltd	Pending Application (Madrid National)	17 Jul 2020		20 Jul 2020	018274350-91	28 Aug 2020	06 Nov 2020	05.21		Revolution Beauty Holdings Ltd
TI33419NZ	PLANET REVOLUTION (WO)	PLANET REVOLUTION (WO)	New Zealand	Revolution Beauty Holdings Ltd	Pending Application (Madrid National)	17 Jul 2020		20 Jul 2020	018274350-91			02.21		Revolution Beauty Holdings Ltd
TI33420ZA	REVOLUTION HAIRCARE (ZA - Class 21)	REVOLUTION HAIRCARE (ZA - Class 21)	South Africa	Revolution Beauty Holdings Ltd	Pending Application (Madrid National)	17 Jul 2020	18274339	21 Jul 2020	2020/17402			21		Revolution Beauty Holdings Ltd
TI33424GB	CLEAN EVOLUTION BEAUTY (GB)	CLEAN EVOLUTION BEAUTY (GB)	United Kingdom	Revolution Beauty Holdings Ltd	Granted	27 Jul 2020		27 Jul 2020	3516378		06 Nov 2020	05.21		Revolution Beauty Holdings Ltd
TI33436PH	REVOLUTION SKINCARE (PH)	REVOLUTION SKINCARE (PH)	Philippines	Revolution Beauty Holdings Ltd	Pending	19 Sep 2020		19 Sep 2020	4-2020-5431-67			3		Revolution Beauty Holdings Ltd
TI33434PH	REVOLUTION MAKEUP EVOLUTION (PH)	REVOLUTION MAKEUP EVOLUTION (PH)	Philippines	Revolution Beauty Holdings Ltd	Pending	19 Sep 2020		19 Sep 2020	4-2020-5431-67			03.21		Revolution Beauty Holdings Ltd
TI33434TT	REVOLUTION MAKEUP EVOLUTION (Lego - White)	REVOLUTION MAKEUP EVOLUTION (Lego - White)	Trinidad and Tobago	Revolution Beauty Holdings Ltd	Pending	22 Oct 2020		22 Oct 2020				03.21		Revolution Beauty Holdings Ltd
TI33434PE	REVOLUTION MAKEUP EVOLUTION (Lego - White)	REVOLUTION MAKEUP EVOLUTION (Lego - White)	Peru	Revolution Beauty Holdings Ltd	Pending	22 Oct 2020		22 Oct 2020	863592-2020			03.21		Revolution Beauty Holdings Ltd
TI33434CO	REVOLUTION MAKEUP EVOLUTION (Lego - White)	REVOLUTION MAKEUP EVOLUTION (Lego - White)	Colombia	Revolution Beauty Holdings Ltd	Pending	22 Oct 2020		22 Oct 2020	863592-2020			03.21		Revolution Beauty Holdings Ltd



**Part 5: Relevant Contracts**

None

**Part 6: Credit Insurances**

None

**Part 7: Insurances**

<b>Insurer</b>	<b>Insured risks</b>	<b>Policy number</b>
Aviva – 50%  QBE – 50%	Commercial Combined	25224136 CCI (Aviva)  Y125880QBE0720A (QBE)
Zurich Insurance PLC	Marine / Air Cargo	381289035
Lloyd's – Beazley Syndicate 2623 placed through the agency of Aston Scott Ltd	Cyber Package	382393931

# **SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK**

To: *[Name and address of Account Bank]*

Dated: [◆] ] 20[◆]

Dear Sirs/Madams

<b>Re:</b>	<b>Account Holder:</b> [◆] ] (the "Chargors")
	<b>Security Account Nos:</b> [◆] ] (the "Security Account[s]")
	<b>Account Branch:</b> [◆] ]

1. We give notice that, by a debenture dated [◆] ] 20[◆] (the "**Debenture**"), we have charged to [◆] ] (the "**Funder**") all our present and future right, title and interest in and to:
  - (a) the Security Accounts (as defined in this letter), all monies from time to time standing to the credit of the Security Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
  - (b) all other accounts from time to time maintained with you by us and all monies at any time standing to the credit of such accounts,(together the "**Security Accounts**") and to all interest from time to time accrued or accruing on the Security Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Debenture, we are entitled to deal with, operate and transact business in relation to the Security Accounts except for any RFFA Accounts (including opening and closing the Security Accounts) until the occurrence of a Declared Default that is continuing (unless the Finance Documents expressly provide for any specific amount (by reference to its purpose) to be subject to specific restrictions to use.
3. We irrevocably authorise and instruct you from time to time:
  - (a) unless the Funder so authorises you in writing, not to permit withdrawals from the Security Accounts;
  - (b) to hold all monies from time to time standing to the credit of the Security Accounts to the order of the Funder;
  - (c) to pay all or any part of the monies standing to the credit of the Security Accounts to the Funder (or as it may direct) promptly following receipt of written instructions from the Funder to that effect; and
  - (d) to disclose to the Funder such information relating to us and the Security Accounts as the Funder may from time to time request you to provide.
4. We agree that you are not bound to enquire whether the right of the Funder to withdraw any monies from any Security Account has arisen or be concerned with (A) the propriety or

regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by the Funder.

5. This notice may only be revoked or amended with the prior written consent of the Funder.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Funder (with a copy to us) that you agree to the above and that:
  - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Funder, received notice of any assignment or charge of or claim to the monies standing to the credit of any Security Account or the grant of any security or other interest over those monies or any Security Account in favour of any third party and you will notify the Funder promptly if you should do so in the future; and
  - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Security Accounts.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

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for and on behalf of  
**[NAME OF CHARGOR]**

Countersigned by

---

for and on behalf of  
**[NAME OF CHARGOR]**

Countersigned by

---

for and on behalf of  
**[NAME OF FUNDER]**



[On copy]

To: [◆ ]  
as Funder  
[ADDRESS]

Copy to: [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Security Account; and
- (b) the matters set out in paragraph 6 of the above notice.

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for and on behalf of  
[Name of Account Bank]

Dated: [◆ ] 20[◆]

**SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO  
RELEVANT CONTRACT**

To: [Insert name and address of relevant party]

Dated: [ ] 20[ ]

Dear Sirs/Madams

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [ ] 20[ ] BETWEEN (1)  
YOU AND [ ] AND (2)[ ] (THE "CHARGOR")**

1. We give notice that, by a debenture dated [ ] 20[ ] (the "**Debenture**"), we have assigned to [ ] (the "**Funder**") all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Funder at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Funder may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Funder;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Funder from time to time;
  - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Funder without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (e) to send copies of all notices and other information given or received under the Agreement to the Funder.
3. We are not permitted to receive from you, otherwise than through the Funder, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Funder.
4. This notice may only be revoked or amended with the prior written consent of the Funder.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Funder (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

- (b) you have not, at the date this notice is returned to the Funder, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Funder promptly if you should do so in future;
  - (c) you will not permit any sums to be paid to us or any other person (other than the Funder) under or pursuant to the Agreement without the prior written consent of the Funder; and
  - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Funder.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [◆ ]  
as Funder  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs/Madams

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 5 in the above notice.

---

for and on behalf of  
[Name of relevant party]

Dated: [◆ ] 20[◆]

## SCHEDULE 6: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [ ] 20[ ]

Dear Sirs/Madams

**[DESCRIBE INSURANCE POLICIES] DATED [ ] 20[ ] BETWEEN (1) YOU AND (2) [ ] (THE "CHARGOR")**

1. We give notice that, by a debenture dated [ ] 20[ ] (the "**Debenture**"), we have [assigned] to [ ] (the "**Funder**") all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Funder at our expense without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Funder may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Funder;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Funder from time to time;
  - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Funder (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - (e) to send copies of all notices and other information given or received under the Policies to the Funder.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Funder's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Funder, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Funder.
5. This notice may only be revoked or amended with the prior written consent of the Funder.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Funder (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Funder, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Funder promptly if you should do so in future;
- (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Funder; and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Funder.

7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [◆ ]  
as Funder  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs/Madams

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 in the above notice.

---

for and on behalf of  
[Name of relevant insurer]

Dated: [◆ ] 20[◆]

## SCHEDULE 7: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

(1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company");

(2) [◆] [(the "[◆]"); and

(3) [◆] (the "Funder").

### BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 20[◆] and made between (1) the Chargors named in it, (2) the US Guarantor and (3) the Funder (the "**Guarantee and Debenture**").

### IT IS AGREED:

#### 1. DEFINITIONS AND INTERPRETATION

##### (a) Definitions

Terms defined in, or construed for the purposes of, the Guarantee and Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

##### (b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

#### 2. ACCESSION OF THE ACCEDING COMPANY

##### (a) Accession

[The][Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Funder to observe and be bound by the Debenture; and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Guarantee and Debenture,

as if it had been an original party to the Debenture as one of the Obligors.

##### (b) Covenant to pay

Without prejudice to the generality of paragraph 2(a) (*Accession*), [the][each] Acceding Company (jointly and severally with the other Obligors [and each other Acceding Company]), covenants in the terms set out in clause 3 (*Covenant to pay*) of the Guarantee and Debenture.

(c) **Charge and assignment**

Without prejudice to the generality of paragraph 2(a) (*Accession*), [the][each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Funder for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 4 (*Grant of security*), 5 (*Fixed security*) and 6 (*Floating charge*) of the Guarantee and Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (ii) by way of first fixed charge:
  - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)); together with
  - (B) all Related Rights from time to time accruing to them;
- (iii) by way of first fixed charge each of its Security Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts;
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances.

(d) **Representations**

[The][Each] Acceding Company makes the representations and warranties required pursuant to clause 11.6(a)(iv) to the Guarantee and Debenture as well as those set out in this paragraph 2(d):

- (i) The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the

entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and

- (ii) In relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed.

(e) **[Consent]**

Pursuant to clause 24.3 (*Accession Deed*) of the Guarantee and Debenture, [◆ ]:

- (i) consents to the accession of [the][each] Acceding Company to the Guarantee and Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Guarantee and Debenture shall, after the date of this Accession Deed, be read and construed as if [the][each] Acceding Company had been named in the Guarantee and Debenture as a Obligor.]

**3. CONSTRUCTION OF GUARANTEE AND DEBENTURE**

This Accession Deed shall be read as one with the Guarantee and Debenture so that all references in the Guarantee and Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

**4. THIRD PARTY RIGHTS**

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

**5. NOTICE DETAILS**

Notice details for [the][each] Acceding Company are those identified with its name below.

**6. COUNTERPARTS**

This Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Accession Deed.

**7. GOVERNING LAW**

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

**IN WITNESS** of which this Accession Deed has been duly executed by [the/each] Acceding Company [and [◆ ]] as a deed and duly executed by the Funder and has been delivered on the first date specified on page 1 of this Accession Deed][by [the][each] Acceding Company and the Parent].



## SCHEDULE 1 TO THE ACCESSION DEED

### The Acceding Companies

Company name	Registered number	Registered office
[ ♦ ]	[ ♦ ]	[ ♦ ]
[ ♦ ]	[ ♦ ]	[ ♦ ]
[ ♦ ]	[ ♦ ]	[ ♦ ]
[ ♦ ]	[ ♦ ]	[ ♦ ]

## SCHEDULE 2 TO THE ACCESSION DEED

### Details of Security Assets owned by the Acceding Companies

#### [Part 1 - Real Property]

Registered land			
[Acceding Company]	Address	Administrative area	Title number
[◆ ]	[◆ ]	[◆ ]	[◆ ]
Unregistered land			
[Acceding Company]	Address	Document describing the Real Property	
		Date	Parties
[◆ ]	[◆ ]	[◆ ] 20[◆ ]	[◆ ]

#### [Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]

#### [Part 3 - Security Accounts]

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]

**[Part 4 - Intellectual Property]**

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
[ ♦ ]	[ ♦ ]	[ ♦ ]	[ ♦ ]	[ ♦ ]
[ ♦ ]	[ ♦ ]	[ ♦ ]	[ ♦ ]	[ ♦ ]
[ ♦ ]	[ ♦ ]	[ ♦ ]	[ ♦ ]	[ ♦ ]

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[ ♦ ]	[ ♦ ]	[ ♦ ]
[ ♦ ]	[ ♦ ]	[ ♦ ]
[ ♦ ]	[ ♦ ]	[ ♦ ]

**[Part 5 - [Relevant][Material] Contracts]**

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[ ♦ ]	[ ♦ ] 20[ ♦ ]	[ ♦ ]	[ ♦ ]
[ ♦ ]	[ ♦ ] 20[ ♦ ]	[ ♦ ]	[ ♦ ]

**[Part 6 - Insurances]**

[Acceding Company]	Insurer	Policy number
[ ♦ ]	[ ♦ ]	[ ♦ ]
[ ♦ ]	[ ♦ ]	[ ♦ ]

**EXECUTION PAGES OF THE ACCESSION DEED**

*[insert execution provisions and notice details for the Acceding Companies]*

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**REVOLUTION BEAUTY LIMITED** acting )  
by: )

Director

Witness signature

Witness name:

Witness address:

Address: 2-3 Sheet Glass Road, Cullet Drive,  
Queenborough, Kent, England, ME11 5JS

Attention: Thomas Allsworth

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**REVOLUTION BEAUTY TOPCO LIMITED** )  
acting by: )

Director

Witness signature

Witness name:

Witness address:

Address: 2-3 Sheet Glass Road, Cullet Drive,  
Queenborough, Kent, England, ME11 5JS

Attention: Thomas Allsworth

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**REVOLUTION BEAUTY HOLDINGS LTD** )  
acting by:

Director

Witness signature

Witness name:

Witness address:

Address: 2-3 Sheet Glass Road, Cullet Drive,  
Queenborough, Kent, England, ME11 5JS

Attention: Thomas Allsworth

Facsimile No: N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**REVOLUTION BEAUTY UK HOLDCO** )  
**LIMITED** acting by:

Director

Witness signature

Witness name:

Witness address:

Address: 2-3 Sheet Glass Road, Cullet Drive,  
Queenborough, Kent, England, ME11 5JS

Attention: Thomas Allsworth

Facsimile No: N/A

**THE US GUARANTOR**

Executed as a deed, but not delivered until the  
first date specified on page 1, by  
**REVOLUTION BEAUTY, INC.** acting by:

Director

Witness signature

Witness name:

Witness address:

Address: 2-3 Sheet Glass Road, Cullet Drive,  
Queenborough, Kent, England, ME11 5JS

Attention: Thomas Allsworth

Facsimile No: N/A

**THE FUNDER**

Signed \_\_\_\_\_ by )  
for and on behalf of **RBS INVOICE** )  
**FINANCE LIMITED** ) Signature \_\_\_\_\_

Address: 250 Bishopsgate, London, EC2M 4AA, England

Attention: Steve Fleming