



Registration of a Charge

Company name: **EQUINOX BISHOPSGATE LIMITED**

Company number: **10769034**

Received for Electronic Filing: **12/02/2021**



X9Y5RA1F

Details of Charge

Date of creation: **03/02/2021**

Charge code: **1076 9034 0003**

Persons entitled: **HPS INVESTMENT PARTNERS, LLC AS COLLATERAL AGENT**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

MILBANK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10769034

Charge code: 1076 9034 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd February 2021 and created by EQUINOX BISHOPSGATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2021 .

Given at Companies House, Cardiff on 12th February 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SUPPLEMENTAL SECURITY AGREEMENT

dated 3 February 2021

between

EQUINOX FITNESS HOLDINGS UK LIMITED

EQUINOX KENSINGTON LIMITED

EQUINOX SHOREDITCH LIMITED

EQUINOX ST JAMES LIMITED

EQUINOX BISHOPSGATE LIMITED

as Initial Chargors

SOULCYCLE, INC.

as Borrower

HPS INVESTMENT PARTNERS, LLC

as Administrative Agent

and

HPS INVESTMENT PARTNERS, LLC

as Collateral Agent

**SUPPLEMENTAL TO
THE EQUINOX ENGLISH SECURITY AGREEMENT
DATED 15 JUNE 2020**

MILBANK LLP

London

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THIS SECURITY AGREEMENT is made as a deed on 3 February 2021

BETWEEN:

- (1) **EQUINOX FITNESS HOLDINGS UK LIMITED**, a limited liability company registered in England and Wales with company number 10256500 and whose registered office is at 5 New Street Square, London, United Kingdom, EC4A 3TW (“**Equinox Holdings UK**”);
- (2) **EQUINOX KENSINGTON LIMITED**, a limited liability company registered in England and Wales with company number 07800031 and whose registered office is at 5 New Street Square, London, United Kingdom, EC4A 3TW;
- (3) **EQUINOX SHOREDITCH LIMITED**, a limited liability company registered in England and Wales with company number 10269024 and whose registered office is at 5 New Street Square, London, United Kingdom, EC4A 3TW;
- (4) **EQUINOX ST JAMES LIMITED**, a limited liability company registered in England and Wales with company number 10268979 and whose registered office is at 5 New Street Square, London, United Kingdom, EC4A 3TW; and
- (5) **EQUINOX BISHOPSGATE LIMITED**, a limited liability company registered in England and Wales with company number 10769034 and whose registered office is at 5 New Street Square, London, United Kingdom, EC4A 3TW,
(together, the “**Initial Chargers**”);
- (6) **SOULCYCLE, INC.**, as Borrower under the Credit Agreement;
- (7) **HPS INVESTMENT PARTNERS, LLC**, as Administrative Agent under the Credit Agreement; and
- (8) **HPS INVESTMENT PARTNERS, LLC**, as trustee for each of the Secured Parties (as defined below) (in such capacity, the “**Collateral Agent**”).

BACKGROUND:

- (A) SoulCycle, Inc., an Affiliate of each of the Initial Chargers, is party to a credit and guaranty agreement dated as of January 5, 2017 (as amended, restated, supplemented or other modified from time to time, including by the Fourth Amendment, Waiver and Forbearance Agreement thereto dated as of May 15, 2020 (the “**Credit Agreement**”), and each of the Initial Chargers is a party, pursuant to a Guarantee Assumption Agreement dated May 15, 2020, to the Guarantee Agreement dated as of October 21, 2019 (as amended, restated, supplemented or other modified from time to time, including by the Fourth Amendment, Waiver and Forbearance Agreement thereto dated as of May 15, 2020 (the “**Fourth Amendment**”) and the Guarantee Assumption Agreement dated May 15, 2020, the “**Equinox Guarantee**”), between Equinox Holdings, Inc. (“**Equinox**”), Related Equinox Intermediate Holdings Corp. (“**Equinox Holdings**”), the Affiliates of Equinox party thereto as “Equinox Guarantors” (together with Equinox and Equinox Holdings, collectively, the “**Equinox Guarantors**” and, individually, each an “**Equinox Guarantor**”), and the Administrative Agent.
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- (B) Each of the Initial Chargors is a party to the Fifth Amendment and Waiver to the Credit and Guaranty Agreement and Equinox Guarantee dated as of 25 January 2021, pursuant to which the Administrative Agent and the Lenders under the Credit Agreement agreed to waive certain defaults and agree to other amendments to the terms of the Credit Agreement and the Equinox Guarantee on the condition, among others, that the Initial Chargors execute this Deed as security for the Secured Obligations (as defined herein).
- (C) It is intended that this document shall take effect as a deed of those parties that execute it as such.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Credit Agreement or the Equinox Guarantee, as applicable, shall, unless otherwise defined in this Deed, bear the same meaning when used herein. In addition:

“**Accounts**” means the accounts specified in Schedule 1 (*Accounts*) or in the schedule of any Security Accession Deed and every other account now or hereafter maintained by the Chargors or any of them with any bank or other financial institution (irrespective of the nature or location of the same), in each case, other than any Excluded Account.

“**Accruing Property**” means all stocks, shares or other securities, rights, benefits, proceeds and other property accruing, offered or issued in respect of any Share or any Investment (or any Accruing Property) at any time, whether by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise.

“**Book and Other Debts**” means all present and future book and other debts, and all other moneys, now or hereafter due and owing to the Chargors or any of them together with the benefit of all rights, guarantees and other assurances relating thereto, in each case including the proceeds thereof.

“**Charged Property**” means the assets of the Chargors from time to time the subject of the security hereby constituted or constituted by any Security Accession Deed (including, in each case, all Related Rights relating thereto).

“**Charged Real Property**” means all Real Property that does not constitute Excluded Real Property.

“**Chargor**” means an Initial Chargor or any person which grants Security over its assets in favour of the Collateral Agent by executing a Security Accession Deed.

“**Discharge Date**” means the date on which the Secured Obligations (other than contingent indemnification obligations for which no claim has been made) have been paid in full in cash (as evidenced by a written notice from the Administrative Agent to the Chargors confirming such payment, to be provided within 3 business days of such payment being made).

“Enforceable” has the meaning given to that term in Clause 17 (*Enforcement of Security*).

“Excluded Account” means any account maintained by a Chargor with a bank or other financial institution which is used solely for funding payroll.

“Excluded Insurance Policy” means an Insurance Policy the proceeds of which are intended to fund:

- (a) the replacement, restoration or reinstatement of any Real Property; or
- (b) the repair of any damage to Real Property; or
- (c) expenditures attributable to business interruption and/or third party claims.

“Excluded Real Property” means each item of Real Property which has a fair market value at any time of less than £500,000 provided that if at any time the aggregate fair market value of all items of Real Property which, but for this proviso, would constitute Excluded Real Property is more than £2,000,000, it means such of those items of Real Property that the Collateral Agent shall specify by notice to the Chargors.

“Included Insurance Policies” means each Insurance Policy which is not an Excluded Insurance Policy.

“Insurance Policy” means each policy of insurance in which the Chargors or any of them has an interest, whether now or at any time in the future.

“Intellectual Property” means the registered patents, trade and service marks and designs and the applications therefor specified in Schedule 2 (*Intellectual Property*) or in the schedule of any Security Accession Deed and all patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, now or hereafter belonging to the Chargors or any of them.

“Investments” means, in relation to any Chargor:

- (a) all stocks, shares, debentures, securities and other investments (excluding the Shares and any Accruing Property directly or indirectly attributable to the Shares) in which that Chargor has a direct ownership interest, whether now or in the future; and
- (b) all that Chargor’s rights under, or otherwise attributable to, all present and future agreements with agents, custodians, fiduciaries, clearing systems and other intermediaries through which are held any stocks, shares, debentures, securities and other investments in respect of which that Chargor has an indirect interest, including all its rights in respect of all investment and other accounts established pursuant thereto.

“Lease” means any present or future lease, sub-lease, licence, tenancy or other agreement or right to occupy governing the use or occupation of any of the Charged Real Property, whether on a fixed term basis or a periodic basis.

“LPA” means the Law of Property Act 1925.

“Material Adverse Effect” means a material adverse effect on (i) the business, operations, properties, assets or financial condition of Equinox and its Subsidiaries taken as a whole; (ii) the ability of any Chargor to fully and timely perform its Secured Obligations; (iii) the legality, validity, binding effect or enforceability against a Chargor of a material Credit Document to which it is a party; (iv) the Collateral Agent’s Liens (on behalf of itself and the Lenders and other secured parties) on a material portion of the assets which are subject to this Deed or the priority of such Liens (except to the extent of any loss of perfection or priority that results from the failure of the Collateral Agent or any bailee for the Collateral Agent to take any action within its control or from any action taken by the Collateral Agent or any bailee for the Collateral Agent); or (v) the rights, remedies and benefits available to, or conferred upon, the Collateral Agent and the Lenders under the Credit Documents.

“Original Debenture” means the English law debenture dated 15 June 2020 and as amended from time to time between the Initial Chargors, the Borrower, the Administrative Agent and the Collateral Agent.

“Planning Legislation” means any legislation regulating the development or use of land or the erection or demolition of buildings and other structures thereon and all orders, regulations and permissions made, issued or granted thereunder.

“Real Property” means the freehold and leasehold property more particularly described in Schedule 4 (*Real Property*) or in the schedule of any Security Accession Deed and every other estate or interest in freehold or leasehold property now or hereafter belonging to the Chargors or any of them, together with (in each case) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated thereon or forming part thereof.

“Receiver” means a receiver or receiver and manager of the whole or any part of the Charged Property.

“Related Rights” means, in relation to any property:

- (a) the proceeds of sale of that property or any part thereof;
- (b) all present and future rights under any licence in respect of that property or any agreement for the sale or the lending or leasing thereof;
- (c) all present and future rights, benefits, claims, contracts, warranties, remedies, security, indemnities and covenants for title in respect of that property; and
- (d) all present and future interest and other moneys and proceeds attributable to that property or its use.

“Secured Obligations” means all obligations of the Chargors under this Deed, all Guaranteed Obligations (as defined in the Equinox Guarantee) owed by each of the Chargors to the Beneficiaries (as defined in the Equinox Guarantee), all purchase obligations under section 4 of the Equinox Guarantee and all other obligations of the Chargors and the other Equinox Guarantors under the Equinox Guarantee and the other Credit Documents to which they are a party whether present or future, actual or contingent

(and whether incurred by such Chargor and/or Equinox Guarantor and/or Credit Party alone or jointly, and whether as principal or surety or in some other capacity) other than (in each case) any obligation which, if included, would cause this Deed or anything herein contained to constitute unlawful financial assistance under Chapter 2 of Part 18 of the Companies Act 2006.

“Secured Parties” means the Lenders, the Collateral Agent, the Administrative Agent and any other holder from time to time of any of the Secured Obligations and, in each case, their respective successors and permitted assigns.

“Security Accession Deed” means a deed executed by a Subsidiary substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*).

“Shares” means the shares in each company specified in Schedule 5 (*Shares*) or in the schedule of any Security Accession Deed and any other shares in any such or any other company that any Chargor may own from time to time.

“Tangible Moveable Property” means any plant, machinery, office equipment, computers, vehicles and other chattels now or hereafter belonging to the Chargors or any of them (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress), in each case having a value of £1,000 (or its equivalent) or more.

1.2 Construction

- (a) The rules of construction set forth in section 1.3 (*Interpretation, Etc.*) of the Credit Agreement shall apply to the construction of this Deed, *mutatis mutandis*.
- (b) For the purposes of section 5.10 of the Credit Agreement, references in this Deed to “Chargor” shall be read as “Obligor”.

1.3 Original Debenture

- (a) The parties to this Deed acknowledge and agree that this Deed is supplemental in addition and without prejudice to the Original Debenture.
- (b) The parties to this Deed agree that the Security created by each Chargor hereunder is created as first ranking Security, subject only to the security interests created by, under and in connection with the Original Debenture.
- (c) In the event of any conflict between a term of the Original Debenture and a term of this Deed, the term of the Original Debenture shall prevail to the extent of the inconsistency.

1.4 Third Party Rights

A person who is not a party to this Deed may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999.

1.5 Disposition of Property

The terms of the documents under which the Secured Obligations arise (and of all side letters relating to the Secured Obligations) are incorporated into this Deed to the extent required for any purported disposition of the Charged Property contained herein to be a

valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. **AMENDMENT AND CONTINUITY OF ORIGINAL DEBENTURE**

2.1 **Amendment of Original Debenture**

With effect from (and including) the date of this Deed, the Original Debenture is amended as follows:

- (a) The definition of “**Maximum Secured Amount**” shall be deleted in its entirety from Clause 1.1. (*Definitions*) of the Original Debenture; and
- (b) The definition of “**Secured Obligations**” shall be amended to read as follows:

“**Secured Obligations**” means all obligations of the Chargors under this Deed, all Guaranteed Obligations (as defined in the Equinox Guarantee) owed by each of the Chargors to the Beneficiaries (as defined in the Equinox Guarantee), all purchase obligations under section 4 of the Equinox Guarantee and all other obligations of the Chargors and the other Equinox Guarantors under the Equinox Guarantee and the other Credit Documents to which they are a party whether present or future, actual or contingent (and whether incurred by such Chargor and/or Equinox Guarantor and/or Credit Party alone or jointly, and whether as principal or surety or in some other capacity) other than (in each case) any obligation which, if included, would cause this Deed or anything herein contained to constitute unlawful financial assistance under Chapter 2 of Part 18 of the Companies Act 2006.

2.2 **Continuity of Original Debenture**

Except as provided in paragraph 2.1 (*Amendment of Original Debenture*) above, the Original Debenture shall continue in full force and effect.

3. **COVENANT TO PAY**

Each Chargor hereby covenants with the Collateral Agent that it will pay the Secured Obligations on demand as and when the same become due and payable under the terms of the Credit Documents.

4. **CHARGING CLAUSE**

4.1 **Fixed Security**

Subject to Clause 4.3 (*Excluded Assets*), each Chargor:

- (a) charges to the Collateral Agent by way of first legal mortgage all its right, title and interest in and to such of the Charged Real Property as is constituted by or referable to the freehold and leasehold property specified in Schedule 4 (*Real Property*);
- (b) charges to the Collateral Agent by way of first fixed charge, all its right title and interest in and to the Charged Real Property to the extent that the same is not the subject of the legal mortgage under paragraph (a) above;

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- (c) charges to the Collateral Agent by way of first fixed charge, all its right, title and interest in and to:
- (i) the Tangible Moveable Property to the extent not attached to the Charged Real Property as fixtures;
 - (ii) the Shares and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof;
 - (iii) the Accounts;
 - (iv) the Intellectual Property;
 - (v) the Investments (to the extent not assigned under paragraph (d) below) and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof;
 - (vi) its present and future goodwill; and
 - (vii) its present and future uncalled capital;
- (d) assigns to the Collateral Agent all its right, title and interest in and to:
- (i) those Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries;
 - (ii) the Book and Other Debts; and
 - (iii) the Included Insurance Policies.

in each case together with all Related Rights relating thereto, with full title guarantee and to secure the payment and discharge of the Secured Obligations.

4.2 Floating Charges

- (a) Subject to Clause 4.3 (*Excluded Assets*), each Chargor hereby charges to the Collateral Agent by way of first floating charge the whole of its undertaking and assets, present and future (other than assets effectively charged or assigned pursuant to Clause 4.1 (*Fixed Security*) and any Excluded Real Property), in each case with full title guarantee and to secure the payment and discharge of the Secured Obligations.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to each floating charge hereby created to the intent that each such floating charge shall be a qualifying floating charge for the purposes of sub-paragraph (1) of such paragraph.

4.3 Excluded Assets

- (a) No asset listed in paragraph (a) to (d) of Clause 4.1 (*Fixed Security*) which a Chargor may not mortgage, assign or charge without the consent of a third party

shall be mortgaged, charged or assigned pursuant to Clause 4.1 (*Fixed Security*) or Clause 4.2 (*Floating Charges*) until that consent is obtained, to the intent that thereupon such asset shall be mortgaged, charged or assigned (as the case may be) to the Collateral Agent under Clause 4.1 (*Fixed Security*) or Clause 4.2 (*Floating Charges*) (and be deemed to have been so mortgaged, charged or assigned since the date hereof) and until then the purported mortgage, charge or assignment in respect thereof shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income attributable thereto to which such Chargor may be entitled (or which such Chargor may be awarded or otherwise derive therefrom) to secure the payment and discharge of the Secured Obligations, provided that:

- (i) where the consent of the relevant third party is expressed to be “not unreasonably withheld”, the relevant Chargor shall use all commercially reasonable endeavours to obtain such consent for a period of 45 days from the date of this Deed;
 - (ii) in all other instances, the relevant Chargor shall use all commercially reasonable endeavours for a period of 45 days from the date of this Deed (or, as the case may be, from the date of the Security Accession Deed) to obtain the relevant consent or a waiver of the relevant condition Deed;
 - (iii) the use of “commercially reasonable endeavours” shall not require any Chargor to expend any money or commence litigation; and
 - (iv) the relevant Chargor shall keep the Collateral Agent reasonably informed of its progress in obtaining the relevant consents and provide updates as to its progress upon the Collateral Agent’s reasonable request.
- (b) For the avoidance of doubt, paragraphs 4.3(a)(i) and (ii) above shall not apply in relation to any Lease where such consent was previously requested under Clause 3.2 (*Excluded Assets*) of the Original Debenture.

5. CRYSTALLISATION OF FLOATING CHARGES

5.1 By Notice

The Collateral Agent may at any time by prior notice in writing to any Chargor convert the floating charge created by that Chargor pursuant to Clause 4.2 (*Floating Charges*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) the security hereby constituted has become Enforceable;
- (b) the Collateral Agent considers (acting reasonably) that any of the Charged Property the subject of that floating charge may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Collateral Agent considers (acting reasonably) that it is desirable in order to protect the priority of the security afforded by that floating charge.

5.2 Without Notice

Notwithstanding Clause 5.1 (*By Notice*) and without prejudice to any rule of law which may have a similar effect, the floating charge created by each Chargor pursuant to Clause 4.2 (*Floating Charges*) shall automatically be converted with immediate effect (and without notice) into a fixed charge as regards all the assets the subject thereof if:

- (a) that Chargor creates or attempts to create any Lien over any of the Charged Property the subject thereof otherwise than pursuant to the terms of this Deed or as permitted pursuant to the terms of the Equinox Guarantee;
- (b) any person levies any distress, execution or other process against any of the Charged Property the subject thereof;
- (c) a resolution is passed or an order is made for the insolvent winding-up, dissolution, administration or re-organisation of that Chargor; or
- (d) an administrator is appointed in respect of that Chargor or a person entitled to appoint an administrator in respect of that Chargor gives notice of its intention to do so or files a notice of appointment with the court.

5.3 Company voluntary arrangement moratorium

For so long as paragraph 43 of Schedule A1 of the Insolvency Act 1986 remains in force, neither a Chargor obtaining nor doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act 1986 (including any preliminary decision or investigation) shall cause the floating charge created by that Chargor pursuant to Clause 4.2 (*Floating Charges*) to crystallise until the date on which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act 1986.

6. PERFECTION OF SECURITY

6.1 Notices of Assignment and Charge

Each Chargor shall execute and deliver to the Collateral Agent:

- (a) promptly after the Collateral Agent so requests at any time while an Event of Default is continuing:
 - (i) in relation to each of its Accounts specified in Schedule 1 (*Accounts*), a notice in substantially the form of that set out in Part A (*Form of Notice of Account Charge*) of Schedule 3 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Collateral Agent may agree) addressed to the bank with whom such Account is maintained;
 - (ii) in relation to each of its Included Insurance Policies as at the date hereof, a notice in substantially the form of that set out in Part B (*Form of Notice of Assignment of Insurance*) of Schedule 3 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Collateral Agent may agree); and
 - (iii) in relation to each of its Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents,

custodians, fiduciaries, clearing systems and other intermediaries, a notice in substantially the form of that set out in Part C (*Form of Notice of Assignment in relation to certain Investments*) of Schedule 3 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Collateral Agent may agree);

- (b) together with delivery of the financial statements required to be delivered to the Administrative Agent pursuant to section 5.03 of the Equinox Guarantee, or promptly after receipt of a request to do so from the Collateral Agent, a notice in substantially the form of that set out in Part A, Part B, or Part C of Schedule 3 (*Forms of Notice of Assignment and Charge*) (as applicable) (or in such other form as the Collateral Agent may direct) with respect to any Account, Included Insurance Policy or agreement giving rise to an Investment constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries in relation to which no notice has already been given pursuant to paragraph (a) above; and
- (c) promptly after the Collateral Agent so requests at any time while an Event of Default is continuing, a notice in relation to each such Book and Other Debt as may be specified in the Collateral Agent's request in substantially the form of that set out in Part D (*Form of Notice of Assignment of Book and Other Debts*) of Schedule 3 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Collateral Agent may direct).

6.2 Acknowledgement of Notices and Charge

- (a) Other than in respect of any Excluded Account, each Chargor shall procure that each notice delivered to the bank at which the relevant Account is held pursuant to Clause 5.1(a)(i) or 5.1(b) above is acknowledged by the addressee thereof within 30 days of the date such notice was delivered to the addressee.
- (b) In respect of any other notice required to be delivered pursuant to Clause 5.1 above, each Chargor shall use its commercially reasonable endeavours to procure that such notice is acknowledged by the addressee thereof (it being agreed that such endeavours shall be deemed satisfied after pursuing such acknowledgment for 30 days after the initial date of delivery), and such commercially reasonable endeavours will not require the Chargor to expend any money or commence any litigation).

6.3 Intellectual Property

- (a) Each Chargor shall:
 - (i) unless already delivered to the Collateral Agent pursuant to the terms of the Original Debenture, promptly following the execution hereof, deliver to the Collateral Agent all documents (each in form and substance reasonably satisfactory to the Collateral Agent) initially requested by the Collateral Agent in connection herewith and, thereafter, promptly after the request of the Collateral Agent do all acts and things as the Collateral Agent may

reasonably require to enable it to record its interest in the Intellectual Property belonging to that Chargor as at the date hereof in any registers in which that Intellectual Property is recorded; and

- (ii) promptly following (but in any event within one month of) its acquisition of any further Intellectual Property during the fiscal quarter covered thereby, furnish details thereof to the Collateral Agent and, promptly after the request of the Collateral Agent, thereafter deliver to the Collateral Agent all such documents (each in form and substance reasonably satisfactory to the Collateral Agent) and otherwise do all acts and things as the Collateral Agent may reasonably require to enable it to record its interest in that Intellectual Property in any registers in which it is recorded.
- (b) Notwithstanding paragraph (a) above, the Chargors shall not be required to deliver any documents, or take any actions, except with respect to Intellectual Property registered in England and Wales, the United States, at the European Union Intellectual Property Office or in a Foreign Material Jurisdiction.

6.4 Land Registration

In respect of any Charged Real Property of any Chargor that is situated in England or Wales (including any unregistered properties subject to compulsory first registration at the date of this Deed) and charged by way of legal mortgage or fixed charge under this Deed, such Chargor irrevocably consents to the Collateral Agent applying to H.M. Chief Land Registrar for a restriction to be entered on the Register of Title of that Charged Real Property on the prescribed Land Registry form in the following terms:

“No disposition [*or specify details*] of the registered estate [*other than a charge*] by the proprietor of the registered estate [*or by the proprietor of any registered charge*] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 20[●] in favour of [*chargee*] referred to in the charges register [*or his conveyancer* [*or specify appropriate details*]] or, if appropriate, signed on such proprietor’s behalf by [*its secretary or conveyancer* [*or specify appropriate details*]].”

6.5 After Acquired Real Property

If after the date hereof a Chargor acquires any Real Property title to which is, or is required to be, registered under the Land Registration Act 2002, that Chargor shall, promptly thereafter, notify the Collateral Agent in writing of the title number(s) of the property and, if that Real Property is Charged Real Property, at the time it applies to the Land Registry to be registered as the registered proprietor of the property, apply to the Land Registry to enter an agreed notice of mortgage on the Charges Register of the property.

6.6 Delivery of Share Certificates

Each Chargor shall (unless already delivered to the Collateral Agent pursuant to the terms of the Original Debenture):

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- (a) within 10 Business Days of the date of this Deed (or such later date as may be agreed by the Collateral Agent), deposit with the Collateral Agent all certificates and other documents of title to its Shares; and
 - (b) promptly upon its receipt of any certificate or other document evidencing any entitlement to any Accruing Property directly or indirectly attributable to any of its Shares, deposit the same with the Collateral Agent.

6.7 Delivery of Certificates in respect of Investments

Promptly after being requested to do so by the Collateral Agent, each Chargor shall deliver to the Collateral Agent all certificates and other documents of title representing each Investment with a value in excess of \$1,000,000 (and all Accruing Property directly or indirectly attributable to each Investment) to which such Chargor (or its nominee(s)) is then or may thereafter become entitled together with, if so requested by the Collateral Agent, any other document which the Collateral Agent may require to enable it to register the same in its own name or the name of its nominee(s).

6.8 Control of Certificates

The Collateral Agent may:

- (a) hold the certificates and other documents of title deposited with it by each Chargor pursuant to Clause 6.6 (*Delivery of Share Certificates*) or Clause 6.7 (*Delivery of Certificates in respect of Investments*) until the Discharge Date; and
- (b) as attorney for each Chargor by virtue of the power in Clause 24 (*Power of Attorney*), after the security hereby constituted has become Enforceable, execute all such instruments of transfer and otherwise do all such things that the Collateral Agent considers necessary to cause all or any of such Chargor's Shares and Investments (and all or any Accruing Property directly or indirectly attributable thereto) to be registered in its own name (or the name(s) of its nominee(s)).

7. INCOME ON SHARES AND INVESTMENTS

7.1 Before the Security becomes Enforceable

Until the security hereby constituted has become Enforceable:

- (a) the Collateral Agent shall immediately notify the Chargors if it receives any dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto;
 - (b) all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by the Collateral Agent shall be held by it on trust for the account of that Chargor and paid to or to the order of that Chargor or as it may from time to time direct; and
 - (c) all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by that Chargor may be retained by that Chargor,
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but neither the Collateral Agent nor its nominees shall have any duty to ensure that any such dividends, interest or other moneys are duly or punctually paid or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on, or in respect of or in substitution for, any of such Shares, Investments or Accruing Property.

7.2 After the Security has become Enforceable

After the security hereby constituted has become Enforceable, all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by such Chargor shall, forthwith upon receipt thereof, be paid to the Collateral Agent (and, pending such payment, shall be held by such Chargor on trust for the Collateral Agent) who may, in its discretion (and without any further consent or authority from such Chargor), apply the same, and all other dividends, interests and other moneys attributable thereto which it may receive, as though they constituted the proceeds of a sale effected under this Deed.

8. VOTING RIGHTS IN RELATION TO SHARES AND INVESTMENTS

8.1 Voting: After the Security has become Enforceable

After the security hereby constituted has become Enforceable, the Collateral Agent may in its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares, the Investments or any Accruing Property; and
- (b) otherwise exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, the Investments and the Accruing Property, including the right to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of any relevant company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching thereto; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Collateral Agent may think fit.

8.2 People with Significant Control regime

Each Chargor shall:

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- (a) within the relevant timeframe, comply with any notice it receives which is issued pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the security constituted by this Deed;
 - (b) promptly provide the Collateral Agent with a copy of that notice; and
 - (c) if its shares constitute Charged Property, promptly notify the Collateral Agent if it issues any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006.

9. CALLS ON SHARES AND INVESTMENTS

Each Chargor undertakes to pay (or to indemnify the Collateral Agent for having paid) all calls or other payments which may become due in respect of its Shares and Investments or any Accruing Property directly or indirectly attributable thereto. If a Chargor fails to pay any such call or other payment, upon 30 days' prior written notice to the applicable Chargor, the Collateral Agent may do so on its behalf, in which event (and in the event that the Collateral Agent shall otherwise meet such a call or other payment) any sums paid out by the Collateral Agent shall be reimbursed by such Chargor within three business days of written demand from the Collateral Agent together with interest thereon from the date of the payment by the Collateral Agent at the rate at which interest would have accrued thereon in accordance with section 2.10 (*Default Interest*) of the Credit Agreement had the sums paid out by the Collateral Agent been amounts owed under the Credit Agreement.

10. ACCOUNTS

10.1 Accounts: Notification and Variation

Each Chargor shall, promptly after opening any new Account or becoming aware of any change in the details of any of its existing Accounts during the period covered by its most recent financial statements delivered pursuant to section 5.03 of the Equinox Guarantee, give details thereof to the Collateral Agent, and, if so requested by the Collateral Agent, confirm to the Collateral Agent that it has not opened any new Accounts and that none of the details of any of its existing Accounts has changed.

10.2 Accounts: Before the Security becomes Enforceable

Each Chargor shall be entitled to withdraw or otherwise transfer any sums from time to time standing to the credit of each of its Accounts unless:

- (a) an Event of Default has occurred and is continuing; and
- (b) the Collateral Agent (by notice to the bank with whom such Account is maintained) blocks the withdrawal of such sums,

in which event, until the Collateral Agent directs otherwise (as it shall if no Event of Default is continuing or that Chargor so requests), such Chargor shall not be entitled to withdraw or otherwise transfer any such sums except with the prior consent of the Collateral Agent.

10.3 Accounts: After the Security has become Enforceable

If the security hereby constituted has become Enforceable, the Collateral Agent shall be entitled, without notice:

- (a) to exercise from time to time all its rights, powers and remedies as chargee of the Accounts and in particular the right to:
 - (i) demand and receive any interest or other moneys payable in respect of any credit balance on any Account; and
 - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all such rights in relation to each of each Chargor's Accounts as that Chargor might exercise (or, but for this Deed, might exercise); and
- (b) to apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations then due but unpaid in accordance with Clause 21 (*Application of Enforcement Proceeds*).

11. BOOK AND OTHER DEBTS

No Chargor shall without the prior written consent of the Collateral Agent (and except as permitted under section 5.08 of the Equinox Guarantee):

- (a) factor or discount any of its Book and Other Debts (other than bad debts) (or agree to do so); or
- (b) otherwise deal with any of its Book and Other Debts except by getting in and realising them in the ordinary and usual course of its business and paying the proceeds thereof into such of its Accounts as the Collateral Agent may direct (or as the Collateral Agent may otherwise require).

12. INSURANCES

Each Chargor shall, if so required by the Collateral Agent after the security hereby constituted has become Enforceable, deposit all its Included Insurance Policies with the Collateral Agent and, cause each of its Included Insurance Policies (other than those in which the Collateral Agent is a co-assured or in respect of which a notice of assignment has been given pursuant to Clause 6.1 (*Notices of Assignment and Charge*)) to contain an endorsement (in form and substance satisfactory to the Collateral Agent) naming the Collateral Agent as sole loss payee in respect of all claims thereunder.

13. INTELLECTUAL PROPERTY

13.1 Positive Covenants

Each Chargor, in consultation with the Collateral Agent, shall:

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- (a) execute all such documents and otherwise do all such acts and things as the Collateral Agent (acting reasonably) may deem reasonably necessary to maintain the existence and validity of its Intellectual Property and, where appropriate, use all reasonable endeavours to protect its Intellectual Property necessary to the conduct of its business against theft, loss or destruction and against unauthorised access, copying or use by third parties;
 - (b) pay all renewal and other fees which may become payable in respect of its Intellectual Property necessary to the conduct of its business before or as and when they become due (or, if later, prior to the date of forfeiture) and produce to the Collateral Agent promptly after demand receipts or other evidence that the same have been paid; and
 - (c) use all reasonable endeavours to detect any material infringement of, or challenge to, its Intellectual Property and, promptly after becoming aware of any such infringement or challenge, inform the Collateral Agent thereof and (at its own cost and without prejudice to any other steps it may consider appropriate in the circumstances) take such steps as the Collateral Agent (acting reasonably) may from time to time direct in relation thereto.

13.2 Negative Covenants

No Chargor shall, save with the consent of the Collateral Agent (such consent not to be unreasonably withheld or delayed):

- (a) abandon, cancel or allow any of its Intellectual Property necessary to the conduct of its business to become void, lapse or to become vulnerable to attack, whether for non-use or otherwise (other than any void or lapse which occurs in the ordinary course of business, is due to the relevant Intellectual Property no longer being required or is not detrimental to the interests of the Collateral Agent);
- (b) apply to amend the specification or drawing of any of the letters patent or registered trade or service marks forming part of its Intellectual Property necessary to the conduct of its business or enter any conditions, restrictions or disclaimers in relation to any of its registered Intellectual Property (unless such amendment is duly registered against such Intellectual Property); or
- (c) use or knowingly allow to be used any of its Intellectual Property necessary to the conduct of its business in a way (or otherwise do or refrain from doing anything) which is reasonably likely materially and adversely to affect the value or saleability thereof.

14. REAL PROPERTY

14.1 Notification of Acquisitions

Each Chargor shall, promptly following (but in any event within one month of) entry into any contract, conveyance, transfer or other instrument providing for its acquisition of any Real Property, give notice thereof to the Collateral Agent.

14.2 Restrictions on Leases

No Chargor shall without the prior written consent of the Collateral Agent (such consent not to be unreasonably withheld or delayed), exercise any of the powers reserved to a mortgagor by sections 99 and 100 of the LPA or otherwise grant (or agree to grant):

- (a) any Lease in relation to any of its Charged Real Property or accept (or agree to accept) any surrender, cancellation, assignment, charge or other disposal of, or agree to vary, any such Lease; or
- (b) any licence or consent (whether expressly or by conduct) for assignment, parting with or sharing possession or occupation, under-letting, change of use or alterations in relation to any Lease to which any part of its Charged Real Property is subject.

14.3 Undertakings as Lessee

Each Chargor shall comply with section 5.16 of the Credit Agreement as if it were a “Credit Party” thereunder (subject to the proviso set forth therein).

14.4 Access, Repair and Alterations

Each Chargor agrees that it shall from time to time on reasonable request, furnish to the Collateral Agent such information in relation to its Charged Real Property and the Leases to which its Charged Real Property shall be subject as the Collateral Agent may reasonably require.

14.5 Compliance with Laws

Each Chargor shall comply, in each case, where non-compliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, with:

- (a) all laws for the time being in force; and
- (b) all notices, orders, directives, licences, consents and permissions given or made under any law by any competent authority or governmental body,

in each case, insofar as the same relate to its Charged Real Property or the occupation and use of its Charged Real Property.

14.6 Planning

Each Chargor agrees that it shall:

- (a) comply with and observe and perform all material requirements of any applicable Planning Legislation and all buildings and other regulations and by-laws to the extent they affect its Charged Real Property or its use; and
- (b) comply with any material conditions attaching to any planning permissions relating to or affecting its Charged Real Property or its use.

14.7 Notices

Each Chargor shall:

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- (a) promptly give to the Collateral Agent full particulars with respect to (and, if requested by the Collateral Agent, a copy of) any notice, order, directive, designation, resolution or proposal which applies to any of its Charged Real Property or to the area in which it is situate and which is issued:
 - (i) by any planning authority or other public body or authority under or by virtue of any Planning Legislation;
 - (ii) pursuant to any law or regulation relating to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants;
 - (iii) pursuant to section 146 of the LPA; or
 - (iv) pursuant to some other power conferred by law;
 - (b) without delay and its own cost, make such material objections or representations (or join with the Collateral Agent in making such objections or representations) against or in respect of any such notice, order, directive, designation, resolution or proposal as the Collateral Agent (acting reasonably) may direct; and
 - (c) take all steps necessary to comply with each such notice, order, directive, designation, resolution or proposal.

14.8 Title

Each Chargor shall:

- (a) observe and perform all material restrictive and other covenants, stipulations and obligations now or at any time affecting its Charged Real Property insofar as they are subsisting and capable of being enforced; and
- (b) duly and diligently enforce all restrictive or other covenants, stipulations and obligations benefiting its Charged Real Property and not waive, release or vary (or agree to waive, release or vary) the obligations of any other party thereto.

14.9 Collateral Agent's Rights to Remedy

If a Chargor fails to comply with any of the undertakings contained in this Clause 13, the Collateral Agent shall be entitled (with such agents, contractors and others as it sees fit), prior to the security hereby constituted becoming Enforceable, after providing 30 days' prior written notice to the applicable Chargor and after the security hereby constituted has become Enforceable at any time, to do such things as it may determine to be necessary to remedy such failure, all moneys paid out by the Collateral Agent in the exercise of its rights under this Clause 13 to be reimbursed by that Chargor on demand together with interest thereon from the date of the payment by the Collateral Agent at the rate at which interest would have accrued thereon in accordance with section 2.10 (*Default Interest*) of the Credit Agreement had the moneys paid out by the Collateral Agent been amounts owed under the Credit Agreement.

15. REPRESENTATIONS

- (a) Each Chargor represents to the Collateral Agent on the date of this Deed (or, as the case may be, the date of its execution of a Security Accession Deed) that:
 - (i) it is the beneficial owner (or, in the case of leasehold Charged Property, lessee) of its Charged Property free from all Liens except as created by this Deed, the Original Debenture and other Liens permitted by the Equinox Guarantee;
 - (ii) it has not sold or disposed of all or any of its right, title and interest in and to its Charged Property, except to the extent permitted by the Equinox Guarantee; and
 - (iii) it has the power and authority, and obtained all the consents, necessary to enable it lawfully to enter into and perform its obligations under this Deed, such obligations being legal, valid and binding obligations enforceable in accordance with the terms hereof, subject to the Legal Reservations.
- (b) Each Chargor makes, on the date of this Deed (or, as the case may be, the date of its execution of a Security Accession Deed), the representations in section 3 of the Equinox Guarantee with respect to itself and its obligations under this Deed, as if each reference in such sections to the Credit Documents included reference to this Deed.
- (c) Each Initial Chargor represents to the Collateral Agent on the date of this Deed that all Intellectual Property of Equinox and its Subsidiaries that is registered in the United Kingdom at the Intellectual Property Office of the United Kingdom is owned by Equinox Holdings, Inc.

16. GENERAL COVENANTS

Each Chargor agrees that it will not, without the Collateral Agent's prior written consent (or except as permitted under the Equinox Guarantee):

- (a) create or permit to subsist any Liens over all or any part of its Charged Property other than the Liens which arise by virtue of this Deed or the Original Debenture; or
- (b) assign, transfer or otherwise dispose of all or any part of its Charged Property otherwise than (but only in the case of Charged Property that is only the subject of a floating charge created pursuant to Clause 4.2 (*Floating Charges*) before it has crystallised) in the ordinary course of business.

17. ENFORCEMENT OF SECURITY

17.1 General

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable, in respect of the Initial Chargors, on the date of this Deed and in respect of the other Chargors, on the date of the relevant Security Accession

Deed, provided that such powers shall only be exercisable after the security constituted hereby has become Enforceable.

17.2 Enforcement

- (a) The security hereby constituted shall become “**Enforceable**” upon the occurrence of any of the following:
 - (i) the exercise by the Administrative Agent of any rights or remedies under the Equinox Guarantee;
 - (ii) the failure by any Equinox Guarantor to make any payment under section 4 of the Equinox Guarantee;
 - (iii) any Event of Default under section 8.1(f) or (g) of the Credit Agreement with respect to any Equinox Guarantor;
 - (iv) any Event of Default under any of section 8.1(n), 8.1(p), 8.1(q) or 8.1(r) of the Credit Agreement; or
 - (v) an Event of Default arises pursuant to Clause 37 (*SoulCycle Acknowledgement*).
- (b) Following the security hereby constituted becoming Enforceable, the power of sale and other powers conferred on the Collateral Agent by this Deed and by law shall be immediately exercisable and the Collateral Agent may in its absolute discretion:
 - (i) enforce all or any part of the security constituted by this Deed (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
 - (ii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or receivers.

17.3 No Liability as Mortgagee in Possession

Neither the Collateral Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property by reason of going into possession thereof, nor shall either of them be liable (save in the case of wilful default or gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable.

17.4 Appropriations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed constitutes a “security financial collateral arrangement” (in each case as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Collateral Agent may, after the security constituted by this Deed has become Enforceable appropriate that Charged Property in or towards the discharge of the Secured Obligations.

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- (b) The parties hereto agree that the value of any Charged Property appropriated in accordance with paragraph (a) above shall be:
- (i) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation;
 - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Obligations that the Collateral Agent could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and
 - (iii) in the case of Shares, Investments and Accruing Property, the market price thereof determined by the Collateral Agent by reference to the price thereof quoted at the time of the appropriation on a public index or by such other method (including independent valuation) as the Collateral Agent may select,
- and each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable.

18. EXTENSION AND VARIATION OF THE LPA

18.1 Extension of Powers

The power of sale and the other powers conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the powers under section 101 of the LPA.

18.2 Restrictions

The restrictions contained in sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Collateral Agent of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to any Chargor after the security hereby constituted has become Enforceable.

18.3 Power of Leasing

The Collateral Agent may exercise the statutory powers of leasing after the security hereby constituted has become Enforceable and the Collateral Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, in each case without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA.

19. APPOINTMENT OF ADMINISTRATORS AND RECEIVERS

19.1 **Appointment of Administrators**

After the security hereby constituted has become Enforceable, the Collateral Agent shall be entitled to appoint an administrator of each Chargor as contemplated by paragraph 14 of Schedule B1 to the Insolvency Act 1986, and for this purpose such Chargor shall provide to the Collateral Agent and to the proposed administrator all such information and opinions as it or he may require in the circumstances (having regard in particular to the requirements of paragraph 18 of such Schedule).

19.2 **Appointment and Removal of Receivers**

The Collateral Agent may, by deed or otherwise (acting through an authorised officer of the Collateral Agent and without prior notice to any Chargor):

- (a) appoint one or more persons to be a Receiver of the whole or any part of any Chargor's Charged Property;
- (b) remove (so far as it is lawfully able) any Receiver so appointed; and
- (c) appoint one or more other persons as an additional or replacement Receiver

if the security hereby constituted has become Enforceable.

19.3 **Capacity of Receivers**

Each person appointed to be a Receiver with respect to any of a Chargor's Charged Property pursuant to Clause 19.2 (*Appointment and Removal of Receivers*) shall:

- (a) be entitled to act individually or together with any other person so appointed;
- (b) for all purposes be deemed to be the agent of that Chargor (who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration), and no Receiver shall at any time be or be entitled to act as agent for the Collateral Agent; and
- (c) be entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the LPA).

19.4 **Statutory Power of Appointment**

Section 109(1) of the LPA shall not apply to this Deed.

20. POWERS OF RECEIVER

Each Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Property in respect of which he is appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

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- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
 - (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
 - (c) all the powers and rights of an absolute owner, thus having the power to do or to refrain from doing anything which the relevant Chargor itself could do or refrain from doing; and
 - (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him; or
 - (ii) the exercise of any of the rights, powers and remedies of the Collateral Agent arising hereunder or by law (including the right to realise all or any part of that Charged Property); or
 - (iii) the collection of any assets or other property forming part of that Charged Property.

21. APPLICATION OF ENFORCEMENT PROCEEDS

21.1 Application Pursuant to Credit Agreement

Save as otherwise herein provided, all moneys received or recovered by the Collateral Agent by virtue of this Deed after the security hereby constituted has become Enforceable shall, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the Secured Obligations in accordance with the provisions of the Equinox Guarantee and section 8.2 (*Application of Proceeds*) of the Credit Agreement.

21.2 Collateral Agent's Discretions

The Collateral Agent shall be entitled:

- (a) for the purpose of any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 21.1 (*Application Pursuant to Credit Agreement*), to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held; and
- (b) pending any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 21.1 (*Application Pursuant to Credit Agreement*), and in its discretion, to credit such moneys (including the proceeds of any conversion effected as provided in paragraph (a) above) to an interest bearing suspense account.

22. PROTECTION OF PURCHASERS

22.1 Consideration

The receipt of the Collateral Agent or any Receiver shall constitute a good discharge to a purchaser and the Collateral Agent and each Receiver may sell or otherwise dispose of any of the Charged Property or make any acquisition for such consideration, in such manner and on such terms as it thinks fit.

22.2 Protection of Purchasers

A certificate of an officer or agent of the Collateral Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property and no purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire as to the accuracy of such certificate or be in any way concerned with the propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings.

23. FURTHER ASSURANCE

Each Chargor shall, at its own expense, promptly execute all such deeds and other documents and otherwise do all such things as the Collateral Agent may reasonably require:

- (a) for the purpose of enabling the Collateral Agent to exercise its rights, powers and remedies hereunder, to create, perfect or protect the security hereby intended to be created and to vest title to the Charged Property or any part thereof in the Collateral Agent or its nominee(s); and
- (b) to confer on the Collateral Agent security over any property and assets of a Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed.

24. POWER OF ATTORNEY

24.1 Appointment and Powers

Each Chargor, by way of security for the performance of its obligations under this Deed, on the date of this Deed (or, as the case may be, on the date of its execution of a Security Accession Deed) irrevocably appoints the Collateral Agent and any Receiver (and each delegate or sub-delegate of either of them) severally to be its attorney and in its name, on its behalf and as its act and deed at any time after the security constituted by this Deed has become Enforceable to execute, deliver and perfect all such deeds and documents and otherwise do all things which the attorney may consider to be necessary:

- (a) to enable the Collateral Agent to perform any obligation imposed on such Chargor by this Deed (including the execution and delivery of any deeds, assignments, conveyances, transfers, mortgages, charges, notices and instructions or other documents or instruments relating to its Charged Property); and
- (b) to enable the Collateral Agent and any Receiver to exercise (or to authorise someone on its behalf to exercise) any of the respective rights, powers and

authorities conferred on it by or pursuant to this Deed or by law (including, after the security hereby constituted has become Enforceable, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

24.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of Clause 24.1 (*Appointment and Powers*) in the exercise or purported exercise of any or all of his powers.

24.3 Indemnity

Each Chargor irrevocably and unconditionally undertakes to indemnify each attorney appointed pursuant to the terms of Clause 23.1 (*Appointment and Powers*) against all actions, proceedings, claims, costs, expenses and liabilities reasonably and directly incurred and properly evidenced by it in connection with the exercise or purported exercise of any of the powers conferred by such Clause, save where the same arises as the result of fraud, negligence or wilful default on the part of the attorney or its officers or employees.

25. DISCRETION AND DELEGATION

25.1 Discretion

All the rights and powers of the Collateral Agent or any Receiver hereunder may be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith.

25.2 Delegation

Each of the Collateral Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit, but no such delegation shall preclude either the subsequent exercise of such power, authority or discretion by the Collateral Agent or the Receiver itself or any subsequent delegation or revocation thereof.

26. PRESERVATION OF RIGHTS

26.1 Waiver of defences

Each Chargor shall be liable under Clause 3 (*Covenant to Pay*) as if it were a principal debtor and not merely a surety. Neither the security constituted by this Deed nor any of the obligations of any Chargor hereunder shall be discharged, impaired or otherwise affected by (and each Chargor hereby irrevocably waives all present and future defences that might be available to it as a result of) any act, omission, matter or thing which, but for this Clause 26.1, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to that or any other Chargor, any Obligor or any Secured Party) including:

-
- (a) any time, waiver or consent, or any other indulgence or concession, in each case granted to, or composition with, any other Chargor, any Obligor or any other person;
 - (b) the release of any other Chargor, any 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, holding, variation, compromise, exchange, renewal, realisation or release of any rights against, or Security over assets of, any other Chargor, any Obligor or any other person, or any refusal or failure to perfect, take up or enforce any such rights or Lien (including any failure to present, or otherwise comply with, any formality or other requirement in respect of any instrument or claim, or any failure to realise the full value of any such rights or Security);
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Chargor, any Obligor or any other person;
 - (e) any amendment, variation, novation, supplement, extension, restatement or replacement of any Finance Document or any other document or any Lien, guarantee or indemnity, however fundamental and of whatever nature (and including any that may change the purpose of any facility under any Finance Document, or extend its availability or maturity, or that may introduce a new facility under any Finance Document or in some other way increase the liability of any Obligor or any other Chargor);
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or any Lien, guarantee or indemnity; or
 - (g) any insolvency or similar proceedings.

26.2 **Chargor intent**

Without prejudice to the generality of Clause 26.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that its obligations under this Deed shall:

- (a) extend from time to time to any variation, increase, extension or addition of or to any Finance Document and/or any facility or amount made available under any Finance Document 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 the payment of all fees, costs and expenses associated with any of the foregoing; and
 - (b) so extend however fundamental the variation, increase, extension or addition in question may be and notwithstanding that the specific nature thereof may not have been expressly enumerated herein or in any other Finance Document.
-

26.3 Settlements and Discharges

- (a) Any settlement or discharge given by the Collateral Agent to a Chargor in respect of its obligations hereunder, and any other agreement reached between the Collateral Agent and a Chargor in relation thereto, shall be, and be deemed always to have been, void if any act on the faith of which the Collateral Agent gave that Chargor that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated.
- (b) If the Collateral Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, the security constituted by this Deed and the liability of each Chargor under this Deed shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

27. EFFECTIVENESS OF SECURITY

27.1 Continuing Security

The security hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations until the Discharge Date and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason.

27.2 Cumulative and Independent Rights

The security hereby constituted and the rights, powers and remedies of the Collateral Agent hereunder are cumulative and shall be in addition to and independent of every other security, right, power or remedy which the Collateral Agent or any Secured Party may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by law, and accordingly, the Collateral Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or to take any action or obtain judgment in any court against, any Obligor;
- (b) to make or file any claim or proof in a winding-up or dissolution of any Obligor; or
- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations.

27.3 No Merger of Security

No prior security held by the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

27.4 Remedies and Waivers

No failure to exercise and no delay in exercising, on the part of the Collateral Agent, any right, power or remedy under this Deed or arising by law shall operate as a waiver thereof,

nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy.

27.5 Partial Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor that of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and the fact that any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason shall not affect or impair any other part of the security.

28. SUBSEQUENT LIENS

If at any time the Collateral Agent (whether acting in its capacity as Collateral Agent or otherwise) receives notice of any subsequent Lien affecting all or any part of the Charged Property or any assignment, transfer or other disposal of any of the Charged Property which is prohibited by the terms of this Deed, the Credit Agreement or any other Finance Document, all payments thereafter made by or on behalf of each Chargor to the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Chargor as at the time when the Collateral Agent received such notice and not as having been applied in reduction of the Secured Obligations.

29. PAYMENTS

The unpaid balance of any amount payable by any Chargor hereunder which is not paid when due shall bear interest (after as well as before judgment and payable on demand) until the obligation to pay such amount has been discharged in full at the rate from time to time at which interest would have accrued on such amount in accordance with section 2.10 (*Default Interest*) of the Credit Agreement had that unpaid balance been an amount owed under the Credit Agreement.

30. SUCCESSORS AND ASSIGNEES

30.1 Successors

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Collateral Agent and references to the Collateral Agent shall be construed to include its successors and assigns and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Collateral Agent hereunder (or to whom, under such laws, the same have been transferred).

30.2 Assignees

The Collateral Agent may assign all or any of its rights under this Deed subject to the terms of the Credit Agreement.

30.3 **Disclosure of Information**

The Collateral Agent shall be entitled to disclose such information concerning each Chargor and this Deed as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

31. **DISCHARGE OF SECURITY**

Upon the earlier of (i) the Equinox Collateral Release Date and (ii) the Discharge Date, the security constituted by this Deed will be automatically released and the Collateral Agent will, at the request and cost of the Chargors, but without recourse or warranty, enter into the documentation required to formally release the security constituted by this Deed from all relevant authorities and counterparties and return to each Chargor all certificates and other documents of title in respect of the Charged Property, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of such Chargor.

32. **COLLATERAL AGENT**

32.1 **Trust**

- (a) The Collateral Agent declares that it shall hold this Deed and the Liens created by this Deed on trust for the Secured Parties on the terms contained in this Deed and the Credit Agreement.
- (b) The Collateral Agent declares that it shall hold all monies received or recovered and any non-cash recoveries in respect of this Deed and the Liens created by this Deed on trust for the Secured Parties, and that it shall apply the same in accordance with the terms contained in this Deed and the terms of the Equinox Guarantee and the Credit Agreement.
- (c) The Collateral Agent shall have only those duties, obligations and responsibilities expressly specified in the Credit Documents to which the Collateral Agent is expressed to be a party (and no others shall be implied).

32.2 **Powers supplemental**

The rights, powers, authorities and discretions given to the Collateral Agent under or in connection with the Credit Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Collateral Agent by law or regulation or otherwise.

32.3 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 the provisions of this Deed and the Credit Agreement shall, to the extent allowed by law or regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed and the Credit Agreement shall constitute a restriction or exclusion for the purposes of that Act.

33. **COUNTERPARTS**

This Deed may be executed in counterparts, all of which when taken together shall constitute a single deed.

34. **GOVERNING LAW**

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

35. **ENFORCEMENT**

35.1 **Jurisdiction of English Courts**

- (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 its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a “**Dispute**”).
- (b) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary.
- (c) Each Chargor agrees not to institute proceedings in relation to a Dispute or seeking any interim remedies before any court other than the courts of England.

35.2 **Proceedings Elsewhere**

- (a) Notwithstanding Clause 35.1 (*Jurisdiction of English Courts*), the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute or seeking any interim remedies in any other courts having jurisdiction.
- (b) To the extent allowed by applicable law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

36. **ADDITIONAL CHARGORS**

- (a) A Subsidiary of an Equinox Guarantor required by section 7.12(b) of the Equinox Guarantee to become an Equinox Guarantor and a party to this Deed may become a party to this Deed as a Chargor by executing and delivering to the Collateral Agent a Security Accession Deed.
- (b) Each Chargor consents to any other Subsidiary of any Equinox Guarantor becoming a Chargor by executing a Security Accession Deed and irrevocably appoints Equinox Holdings UK as its agent for the purpose of executing any Security Accession Deed on its behalf.

37. **SOULCYCLE ACKNOWLEDGEMENT**

The Borrower and the Administrative Agent (acting at the direction of the Requisite Lenders) hereby acknowledge and agree that a default by any Chargor in the performance of or compliance with any term contained herein shall constitute an Event of Default under the Credit Agreement if such default shall not have been remedied or waived by

the Collateral Agent within thirty (30) days after the earlier of (i) an officer of the Borrower or such Chargor becoming aware of such default or (ii) receipt by Borrower of notice from Administrative Agent or any Lender of such default.

THIS SUPPLEMENTAL SECURITY AGREEMENT has been executed and delivered as a deed by each Chargor and executed by the Collateral Agent, in each case on the date specified above.

Schedule 1
Accounts

Bank	IBAN	Account Holder	Account Name	Account Number
JPMorgan Chase Bank, N.A. - London Branch	[REDACTED]	Equinox Fitness Holdings UK Limited	Equinox Fitness Holdings UK LTD	[REDACTED]
JPMorgan Chase Bank, N.A. - London Branch	[REDACTED]	Equinox Kensington Limited	Equinox Kensington Limited - Rev	[REDACTED]
JPMorgan Chase Bank, N.A. - London Branch	[REDACTED]	Equinox Fitness UK Limited	Equinox Fitness UK Limited - A/P	[REDACTED]
JPMorgan Chase Bank, N.A. - London Branch	[REDACTED]	Equinox Fitness UK Limited	Equinox UK Revenue	[REDACTED]
JPMorgan Chase Bank, N.A. - London Branch	[REDACTED]	Equinox Bishopsgate Limited	Equinox Bishopsgate Limited - Rev	[REDACTED]
JPMorgan Chase Bank, N.A. - London Branch	[REDACTED]	Equinox Fitness Holdings UK Limited	Equinox Fitness Holdings UK Limited - Cash Collateral	[REDACTED]

Schedule 2
Intellectual Property

Part A
Registered Patents and Applications Therefor

Territory	Description	Number
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None.

Part B
Registered Trade and Service Marks and Applications Therefor

Territory	Class	Mark	Number
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None.

Part C
Registered Designs and Applications Therefor

Territory	Description	Number
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None.

Schedule 3
Forms of Notice of Assignment and Charge

Part A
Form of Notice of Account Charge

To: [Account Bank]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a security agreement dated 15 June 2020 (the “**Original Debenture**”) and as supplemented by a supplemental debenture dated [●] 20[●], [●] (the “**Chargor**”) charged to [●] (the “**Collateral Agent**”) (as trustee for the persons referred to therein) all of its right, title and interest in and to the account which it maintains with you numbered [●] and entitled [●] (the “**Account**”) and all rights relating thereto, including the right to receive all present and future interest and other moneys and proceeds attributable thereto.

We hereby further give you notice that:

- (a) unless the Collateral Agent gives you written instructions to the contrary, you may continue dealing with the Chargor in connection with the Account and sums from time to time standing to the credit thereof without reference to the Collateral Agent;
- (b) you are authorised (and are hereby requested) to provide to the Collateral Agent, without further approval from the Chargor, such information regarding the Account and matters relating to it as the Collateral Agent may from time to time in writing request; and
- (c) this notice and your acknowledgement hereof may only be changed if the Collateral Agent so agrees in writing.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Collateral Agent at [address] marked for the attention of [insert appropriate details].

Yours faithfully

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

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

* * *

[On copy]

To: [Collateral Agent]

We acknowledge receipt of the foregoing notice of charge (the terms defined in which have the same meanings below) and confirm that:

- (a) no fees or periodic charges are payable in respect of the Account and there are no restrictions on the payment of sums from time to time standing to the credit thereof (except, in the case of a sum representing a time deposit, the expiry of the relevant deposit period);
- (b) we have not received notice of any other charge in respect of the Chargor's interest in the Account (or of any assignment thereof) or of the creation of any other interest therein and will not, without the Collateral Agent's prior written consent:
 - (i) exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to the Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent; or
 - (ii) amend or vary any rights attaching to the Account;
- (c) we have not claimed or exercised, and do not have outstanding any right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum standing to the credit of the Account;
- (d) unless the Collateral Agent directs us in writing to act only on its instructions in connection with the Account (in which case we will only so act), we will continue to act on instructions from the Chargor in connection with the Account; and
- (e) we will send the Collateral Agent copies of all statements relating to the Account as well as all notices that we may give in connection with the Account, and provide to the Collateral Agent such other information regarding the Account and matters relating to it as the Collateral Agent may from time to time in writing request.

.....

for and on behalf of

[*Account Bank*]

Date:

Part B
Form of Notice of Assignment of Insurance

To: [Insurer]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a security agreement dated 15 June 2020 (the “**Original Debenture**”) and as supplemented by a supplemental debenture dated [●] 20[●], [●] (the “**Chargor**”) assigned to [●] (the “**Collateral Agent**”) (as trustee for the persons referred to therein) all of its right, title and interest in and to each policy of insurance in which the Chargor has, or may from time to time hereafter have, an interest (including, in particular, *[insert details of relevant insurance policy]* (the “**Policy**”)) and all present and future claims, proceeds and other moneys paid or payable thereunder.

We hereby further give you notice that:

- (a) all payments and claims in excess of £[●] under or arising from the Policy must in future be made to the Collateral Agent by transfer to such account as it may from time to time direct in writing;
- (b) all other payments and claims under or arising from the Policy may be made to the Chargor unless you receive written notice from the Collateral Agent to the contrary, in which case all such other payments and claims must be made to the Collateral Agent by transfer to such account as it may from time to time direct in writing;
- (c) except as mentioned in paragraphs (a) and (b) above, you may continue to deal with the Chargor in relation to the Policy unless you receive written notice from the Collateral Agent to the contrary, in which case your subsequent dealings in relation to the Policy must be with the Collateral Agent to the exclusion of the Chargor;
- (d) you are authorised (and are hereby requested) to disclose to the Collateral Agent, without further approval from the Chargor, such information regarding the Policy and matters relating to it as the Collateral Agent may from time to time in writing request; and
- (e) this notice and your acknowledgement hereof may only be changed if the Collateral Agent so agrees in writing.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Collateral Agent at [address] marked for the attention of [insert appropriate details].

Yours faithfully

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

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

* * *

[On copy]

To: [Collateral Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment of the Chargor's interest in the Policy (or of any charge thereof) or of the creation of any other interest therein;
- (b) we will make all payments and claims in excess of £[●] under or attributable to the Policy (and, if so directed in writing by the Collateral Agent, all other payments and claims thereunder or attributable thereto) to the Collateral Agent by transfer to such account as it may from time to time direct in writing;
- (c) we will note the interest of the Collateral Agent on the Policy;
- (d) we will not cancel the Policy without giving the Collateral Agent at least fourteen 14 days' written notice of our intention to cancel;
- (e) we will, at least 14 days before the Policy is due to expire, give written notice to the Collateral Agent if we are not by then in receipt of the Chargor's renewal instructions in relation thereto;
- (f) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or other right, in relation any sums paid or payable under the Policy; and
- (g) we will send the Collateral Agent copies of all notices which we may give from time to time under or in connection with the Policy and provide to the Collateral Agent such

information regarding the Policy and matters relating to it as the Collateral Agent may from time to time in writing request.

.....
for and on behalf of
[*Insurer*]
Date:

Part C
Form of Notice of Assignment in relation to certain Investments

To: [Counterparty]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a security agreement dated 15 June 2020 (the “**Original Debenture**”) and as supplemented by a supplemental debenture dated [●] 20[●], [●] (the “**Chargor**”) assigned to [●] (the “**Collateral Agent**”) (as trustee for the persons referred to therein (the “**Secured Parties**”)) all of its right, title and interest in and to [insert details of relevant agreement] (the “**Agreement**”) and each investment or other account established pursuant thereto (each an “**Account**”), as well as all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder including, in particular, such as are attributable to any securities (or the sale or other disposal of any securities) from time to time credited to any Account.

We hereby further give you notice that:

- (a) unless the Collateral Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Collateral Agent, and subject as mentioned in paragraph (b) below), you may continue dealing with the Chargor in relation to the Agreement and each Account (and accordingly acquire and dispose of securities as the Chargor may direct) without reference to the Collateral Agent (although the Agreement may not be amended without the prior written consent of the Collateral Agent);
- (b) no payments may be made by you to the Chargor under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Collateral Agent;
- (c) you are authorised (and are hereby requested) to provide to the Collateral Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it and to each Account as the Collateral Agent may from time to time in writing request; and
- (d) this notice and your acknowledgement hereof may only be changed if the Collateral Agent so agrees in writing.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Collateral Agent at [address] marked for the attention of [insert appropriate details].

Yours faithfully

.....
for and on behalf of	for and on behalf of
[Chargor]	[Collateral Agent]

* * *

[On copy]

To: [Collateral Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment in respect of the Chargor's interest in the Agreement or any Account (or of any charge thereof) or of the creation of any other interest therein and will not, without the Collateral Agent's prior written consent, exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to any Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances on different Accounts pursuant to the terms of the Agreement;
- (b) we will not make any payments under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Collateral Agent;
- (c) [we have no right to object to the assignment by the Chargor of its interest in the Agreement or any Account to the Collateral Agent or to the Collateral Agent further assigning the same to any third party] / [all conditions to be satisfied in connection with the assignment by the Chargor of its interest in the Agreement and each Account to the Collateral Agent have been satisfied, and we have no objection to the Collateral Agent further assigning the same to any third party];
- (d) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement or standing to the credit of any Account;
- (e) we will send the Collateral Agent copies of all notices that we give under or in connection with the Agreement or any Account and provide to the Collateral Agent such information

regarding the Agreement and matters relating to it and to each Account as it may from time to time in writing request; and

- (f) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Collateral Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith).

.....

for and on behalf of

[*Counterparty*]

Date:

Part D
Form of Notice of Assignment of Book and Other Debts

To: [Debtor]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a security agreement dated 15 June 2020 (the “**Original Debenture**”) and as supplemented by a supplemental debenture dated [●] 20[●], [●] (the “**Chargor**”) assigned to [●] (the “**Collateral Agent**”) (as trustee for the persons referred to therein) all of its right, title and interest in and to *[insert details of relevant monetary claim or claims]* ([the “**Debt**”] / [each a “**Debt**”]).

We hereby further give you notice that:

- (a) unless the Collateral Agent gives you written instructions to the contrary, you may continue dealing with the Chargor in connection with the Debt;
- (b) following notice contrary to paragraph (a) above from the Collateral Agent:
 - (i) you are instructed to pay [the/each] Debt to the Collateral Agent by credit to account number [●] with *[bank]* at *[address]* or as it may otherwise specify in writing from time to time;
 - (ii) all rights, interests and benefits whatsoever accruing to the Chargor, or for its benefit, and which arise from [the/each] Debt (including all rights to demand or otherwise require or enforce the payment thereof) belong to and are exercisable by the Collateral Agent to the exclusion of the Chargor;
 - (iii) you are authorised (and are hereby requested) to provide to the Collateral Agent, without further approval from the Chargor, such information regarding [the/each] Debt and matters relating to it as the Collateral Agent may from time to time in writing request; and
 - (iv) this notice and your acknowledgement hereof may only be changed if the Collateral Agent so agrees in writing.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Collateral Agent at *[address]* marked for the attention of *[insert appropriate details]*.

Yours faithfully

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

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

* * *

[*On copy*]

To: [*Collateral Agent*]

We acknowledge receipt of the foregoing notice of assignment (the defined terms in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment of the Chargor's interest in [any/the] Debt (or of any charge thereof) or of the creation of any other interest therein;
- (b) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to [any/the] Debt; and
- (c) we will pay [each/the] Debt to the Collateral Agent in accordance with the instruction contained in such notice.

.....
for and on behalf of
[*Debtor*]
Date:

Schedule 4
Real Property

Part A
Registered Land

Chargor	County and District/ London Borough	Description of Property	Title Number
Equinox Kensington Limited	Royal Borough of Kensington and Chelsea	99 Kensington High Street, 5th Floor, London W8 5SA	BGL90971
Equinox St James Limited	City of Westminster	12-16 St James's St, St. James's, London SW1A 1ER	NGL970447
Equinox Fitness Holdings UK Limited	City of London	15 St Helen's Place, London EC3A 6DQ	Not yet available.

Part B
Unregistered Land

None.

Schedule 5
Shares

Chargor	Number of Shares	Description of Shares	Company Name	Company Number
Equinox Fitness Holdings UK Limited	1,000	ordinary	Equinox Shoreditch Limited	10269024
Equinox Fitness Holdings UK Limited	1,000	ordinary	Equinox St James Limited	10268979
Equinox Fitness Holdings UK Limited	1,000	ordinary	Equinox Bishopsgate Limited	10769034
Equinox Fitness Holdings UK Limited	1,000	ordinary	Equinox Kensington Limited	07800031

Schedule 6
Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a [limited liability company registered in England and Wales] with company number [●] and whose registered office is at [●] (the “**New Chargor**”);
- (2) **EQUINOX FITNESS HOLDINGS UK LIMITED**, for itself and as agent for and on behalf of each of the existing Chargors (“**Equinox Holdings UK**”); and
- (3) **HPS INVESTMENT PARTNERS, LLC**, as trustee for each of the Secured Parties (in such capacity, the “**Collateral Agent**”).

BACKGROUND:

This deed is supplemental to a supplemental security agreement dated [●] between, amongst others, the Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Supplemental Security Agreement**”).

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Supplemental Security Agreement shall have the same meanings when used in this deed.

1.2 Construction

Clause 1.2 (*Construction*) of the Supplemental Security Agreement will be deemed to be set out in full in this deed, but as if references in that clause to the Supplemental Security Agreement were references to this deed.

2. Accession of New Chargor

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Supplemental Security Agreement with immediate effect and agrees to be bound by all of the terms of the Supplemental Security Agreement as if had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor hereby covenants with the Collateral Agent that it will pay the Secured Obligations on demand as and when the same become payable under the terms of the Credit Documents.

2.3 Fixed Security

Subject to Clause 2.5 (*Excluded Assets*), the New Chargor:

-
- (a) charges to the Collateral Agent by way of first legal mortgage all its right, title and interest in and to such of the Charged Real Property as is constituted by or referable to the freehold and leasehold property specified in Schedule 3 (*Real Property*);
 - (b) charges to the Collateral Agent by way of first fixed charge, all its right title and interest in and to the Charged Real Property to the extent that the same is not the subject of the legal mortgage under paragraph (a) above;
 - (c) charges to the Collateral Agent by way of first fixed charge, all its right, title and interest in and to:
 - (i) the Tangible Moveable Property to the extent not attached to the Charged Real Property as fixtures;
 - (ii) the Shares and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof;
 - (iii) the Accounts;
 - (iv) the Intellectual Property;
 - (v) the Investments (to the extent not assigned under paragraph (d) below) and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof;
 - (vi) its present and future goodwill; and
 - (vii) its present and future uncalled capital;
 - (d) assigns to the Collateral Agent all its right, title and interest in and to:
 - (i) those Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries;
 - (ii) the Book and Other Debts; and
 - (iii) the Included Insurance Policies.

in each case together with all Related Rights relating thereto, with full title guarantee and to secure the payment and discharge of the Secured Obligations.

2.4 Floating Charges

- (a) Subject to Clause 2.5 (*Excluded Assets*), the New Chargor hereby charges to the Collateral Agent by way of first floating charge the whole of its undertaking and assets, present and future (other than assets effectively charged or assigned pursuant to Clause 2.3 (*Fixed Security*) and any Excluded Real Property), in each case with full title guarantee and to secure the payment and discharge of the Secured Obligations.

-
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge hereby created to the intent that such floating charge shall be a qualifying floating charge for the purposes of sub-paragraph (1) of such paragraph.

2.5 Excluded Assets

No asset which the New Chargor may not mortgage, assign or charge without the consent of a third party shall be mortgaged, charged or assigned pursuant to Clause 2.3 (*Fixed Security*) or Clause 2.4 (*Floating Charges*) until that consent is obtained, to the intent that thereupon such asset shall be mortgaged, charged or assigned (as the case may be) to the Collateral Agent under Clause 2.3 (*Fixed Security*) or Clause 2.4 (*Floating Charges*) (and be deemed to have been so mortgaged, charged or assigned since the date hereof) and until then the purported mortgage, charge or assignment in respect thereof shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income attributable thereto to which the New Chargor may be entitled (or which the New Chargor may be awarded or otherwise derive therefrom) to secure the payment and discharge of the Secured Obligations, provided that:

- (a) where the consent of the relevant third party is expressed to be “not unreasonably withheld”, the New Chargor shall use all commercially reasonable endeavours to obtain such consent for a period of 45 days from the date of this Deed (or such longer period as may be specified by the Collateral Agent);
- (b) in all other instances, the New Chargor shall use all commercially reasonable endeavours for a period of 45 days from the date of this Deed (or, as the case may be, from the date of the Security Accession Deed) (or such longer period as may be specified by the Collateral Agent) to obtain the relevant consent or a waiver of the relevant condition;
- (c) the use of “**commercially reasonable endeavours**” shall not require the New Chargor to expend any money or commence litigation; and
- (d) the New Chargor shall keep the Collateral Agent reasonably informed of its progress in obtaining the relevant consents and provide updates as to its progress upon the Collateral Agent’s reasonable request.

2.6 Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Supplemental Security Agreement.

3. Construction of Security Agreement

The Supplemental Security Agreement and this deed shall be read together as one instrument on the basis that references in the Supplemental Security Agreement to “this Deed” or “this Supplemental Security Agreement” will be deemed to include this deed.

4. **Governing Law**

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

5. **Enforcement**

5.1 **Jurisdiction of English Courts**

- (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 its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a “**Dispute**”).
- (b) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary.
- (c) Each Chargor agrees not to institute proceedings in relation to a Dispute or seeking any interim remedies before any court other than the courts of England.

5.2 **Proceedings Elsewhere**

- (a) Notwithstanding Clause 5.2 (*Jurisdiction of English courts*), the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute or seeking any interim remedies in any other courts having jurisdiction.
- (b) To the extent allowed by applicable law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions

THIS SECURITY ACCESSION DEED has been executed and delivered as a deed by the New Chargor and signed by Equinox Holdings UK and the Collateral Agent, in each case on the date specified above.

Schedule 1
Accounts

[to be completed]

Schedule 2
Intellectual Property

[to be completed]

Schedule 3
Real Property

[to be completed]

Schedule 4
Shares

[to be completed]

[Signatures to the Security Accession Deed]

The Chargors

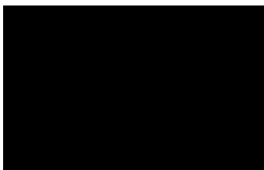
Executed as a deed by
**EQUINOX FITNESS HOLDINGS UK
LIMITED**
acting by

Scott Rosen
(PRINT NAME)

and

Harvey Spevak
(PRINT NAME)


.....
Director


.....
Director/Secretary

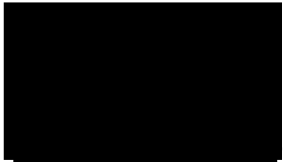
The Chargors

Executed as a deed by
EQUINOX KENSINGTON LIMITED
acting by

Scott Rosen
(PRINT NAME)

and

Harvey Spevak
(PRINT NAME)



Director



Director/Secretary

The Chargors

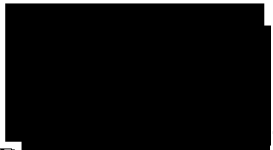
Executed as a deed by
**EQUINOX SHOREDITCH UK
LIMITED**
acting by

Scott Rosen
(PRINT NAME)

} 
Director

and

Harvey Spevak
(PRINT NAME)

} 
Director/Secretary

The Chargors

Executed as a deed by
EQUINOX ST JAMES LIMITED
acting by

Scott Rosen
(PRINT NAME)


.....
Director

and

Harvey Spevak
(PRINT NAME)


.....
Director/Secretary

The Chargors

Executed as a deed by
EQUINOX BISHOPSGATE LIMITED
acting by

Scott Rosen
(PRINT NAME)

and

Harvey Spevak
(PRINT NAME)

Director

Director/Secretary

The Borrower

SOULCYCLE, INC.

DocuSigned by:
B [REDACTED]
4738804DF0B7424...
Name: David Philipps
Title: Chief Financial Officer

The Administrative Agent

HPS INVESTMENT PARTNERS, LLC



By:

Name: Colbert Cannon

Title: Managing Director

The Collateral Agent

HPS INVESTMENT PARTNERS, LLC

By: 

Name: Colbert Cannon

Title: Managing Director