



**Registration of a Charge**

Company Name: **TCS FINCO GROUP LIMITED**

Company Number: **12443337**



Received for filing in Electronic Format on the: **08/07/2021**

XA89MGVF

**Details of Charge**

Date of creation: **02/07/2021**

Charge code: **1244 3337 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **INTELLECTUAL PROPERTY INCLUDING ALL RIGHTS IN KNOW-HOW, PATENTS, DESIGNS, UTILITY MODELS, COPYRIGHTS, TRADEMARKS, SERVICE MARKS, TRADE AND BUSINESS NAMES OR SIGNS. PROPERTY INCLUDING FREEHOLD, LEASEHOLD OR OTHER IMMOVEABLE PROPERTY IN ENGLAND AND WALES. FOR MORE DETAILS OF INTELLECTUAL PROPERTY AND LAND CHARGED, PLEASE REFER TO THE INSTRUMENT.**

**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:

**STUTI SARIN**



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

Company number: 12443337

Charge code: 1244 3337 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2021 and created by TCS FINCO GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2021 .

Given at Companies House, Cardiff on 12th July 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**

EXECUTION VERSION

Dated 2 July 2021

**THE ENTITIES LISTED HEREIN**  
as Chargors

and

**GLAS TRUST CORPORATION LIMITED**  
as Security Agent

---

**THIRD-RANKING DEBENTURE**

---

**Slaughter and May**  
One Bunhill Row  
London EC1Y 8YY  
EJZF/SXUS  
572816680

<b>Contents</b>	<b>Page</b>
1. DEFINITIONS AND INTERPRETATION	2
2. PAYMENT OF SECURED OBLIGATIONS	10
3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE	10
4. CRYSTALLISATION OF FLOATING CHARGE	12
5. REPRESENTATIONS	13
6. GENERAL UNDERTAKINGS	16
7. REAL PROPERTY	18
8. EQUITY INTERESTS AND INVESTMENTS	20
9. ACCOUNTS	22
10. INSURANCE POLICIES	23
11. RELEVANT CONTRACTS	25
12. INTELLECTUAL PROPERTY	26
13. FURTHER ASSURANCE	26
14. POWER OF ATTORNEY	27
15. EFFECTIVENESS OF SECURITY	27
16. ORIGINAL DEBENTURES	31
17. RELEASE OF SECURITY	31
18. ENFORCEMENT	32
19. EXTENSION AND VARIATION OF POWERS CONFERRED BY LAW	34
20. APPOINTMENT OF RECEIVERS	34
21. DISCRETION AND DELEGATION	36
22. APPLICATION OF MONEYS	37
23. SUSPENSE ACCOUNT	37
24. PROTECTION OF THIRD PARTIES	37

25.	NO LIABILITY	37
26.	COSTS AND EXPENSES	38
27.	STAMP TAXES	39
28.	PAYMENTS FREE OF DEDUCTION	39
29.	CURRENCY	39
30.	SECURED PARTIES	40
31.	JOINT AND SEVERAL LIABILITY	40
32.	CERTIFICATES AND DETERMINATIONS	40
33.	ASSIGNMENT	40
34.	AMENDMENTS	40
35.	NOTICES	41
36.	REMEDIES AND WAIVERS	42
37.	PARTIAL INVALIDITY	42
38.	TRUSTS	42
39.	EXECUTION AS A DEED	42
40.	COUNTERPARTS	43
41.	JURISDICTION	43
42.	AGENT FOR SERVICE OF PROCESS	43
43.	GOVERNING LAW	43
	Schedule 1 The Chargors	44
	Schedule 2 Real Property	47
	Schedule 3 Equity Interests	48
	Schedule 4 Insurance Policies	52
	Schedule 5 Relevant Contracts	53

Schedule 6 Notices

55

THIS DEBENTURE is made on 2 July 2021

**PARTIES:**

- (1) **THE COMPANIES** listed in Schedule 1 (*Chargors*) as chargors (the "**Chargors**"); and
- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated in England and Wales, with company number 07927175, having its registered address at 45 Ludgate Hill, London EC4M 7JU, United Kingdom, as agent and trustee for the Secured Parties (as defined below) (the "**Security Agent**").

**WHEREAS:**

- (A) On 11 February 2020, a facility agreement was entered into between, amongst others, The Harewood Properties Limited as Borrower, the entities listed in Part I of Schedule 1 of the Original Facility Agreement as guarantors, the financial institutions listed in Part II of Schedule 1 of the Original Facility Agreement as lenders, Deutsche Bank AG, London Branch as arranger, and Global Loan Agency Services Limited as agent (the "**Original Facility Agreement**"). The Original Facility Agreement was amended and restated on 15 May 2020, further amended by way of consent letter on 12 August 2020, amended and restated on 28 May 2021, amended on 14 June 2021, further amended on 22 June 2021 and most recently amended on 29 June 2021 (the Original Facility as so amended and restated being the "**Existing Facility Agreement**").
- (B) In connection with the Existing Facility Agreement, the Chargors entered into certain Original Debentures (as defined below) and the Chargors granted first-ranking security in favour of the Security Agent as trustee for the Secured Parties.
- (C) The Parties have now agreed to further amend the Existing Facility Agreement pursuant to an amendment deed dated on or about the date of this Deed (the "**Amendment Deed**"). It is a condition precedent of the Amendment Deed that the Chargors enter into this Third-Ranking Debenture which is in addition to the Original Debentures and any other previous debenture already granted by the Chargors to the Security Agent such that, insofar as the Original Debentures are not for any reason determined to secured the Secured Obligations (as amended in accordance with the Amendment Deed), the Secured Parties may rely on their rights under the terms of this Deed.



IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

**"Account Bank"** means the Security Agent or any other financial institution with whom an Account is opened or maintained.

**"Accounts"** means all bank accounts (not already pledged under another Security Document), opened or maintained by a Chargor with the Security Agent or any other financial institution, including all credit balances and the debts represented by those credit balances from time to time on such accounts, accrued but unpaid interest and all Related Rights.

**"Assigned Insurance Policies"** means:

- (a) the Insurance Rights in relation to each Insurance Policy referred to in Schedule 4 (*Insurance Policies*); and
- (b) the Insurance Rights in relation to any other Insurance Policy that may from time to time be identified in writing as an Assigned Insurance Policy by the Security Agent.
- (c) "Charged Property" means:
- (d) the Mortgaged Property; and
- (e) all other Real Property in which a Chargor has an interest (including any right to acquire or right of use or occupation) from time to time.

**"Costs and Expenses"** means costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any Taxes thereon.

**"Deeds of Release"** means:

- (a) the deed of release made between the Security Agent, The Collective LHA Holdco Limited and the Borrower dated 15 April 2020, releasing part of the Security Assets from the Security created under the Original Debenture listed at paragraph (a) of the definition thereof; and
- (b) the deed of release made between the Security Agent, TCS Partners LLP and the Borrower dated 3 March 2020, releasing part of the Security Assets from the Security created under the Original Debenture listed at paragraph (a) of the definition thereof;

**"Delegate"** means a delegate or sub-delegate appointed pursuant to Clause 21.2 (*Delegation*).

**"Derived Assets"** means any shares, partnership interests, stock or other assets which accrue or are offered, issued, paid or distributed at any time (by way of bonus, rights issue, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise) in respect of any Equity Interests or Investments.

**"Dissolution"** means any corporate action, legal proceedings or other procedure or step or any event or circumstance as described in clause 23.8 (*Insolvency Proceedings*) of the Facility Agreement.

**"Equity Interests"** means:

- (a) the Shares;
- (b) the Membership Interests; and
- (c) any Investments which are designated in writing as Equity Interests by the Security Agent from time to time,

in each case, together with all Related Rights, but excluding any Released Property.

**"Event of Default"** means any event or circumstance specified as such in the Facility Agreement.

**"Facility Agreement"** means the Existing Facility Agreement, as amended and restated on or around the date of this Deed.

**"First-Ranking Debentures"** means:

- (a) a debenture creating fixed and floating security between the entities listed therein as chargors, Mohammad Reza Merchant as individual chargor and the Security Agent dated 13 February 2020;
- (b) a debenture creating fixed and floating security between The Collective N8 (UK) Limited as chargor and the Security Agent dated 15 April 2020;
- (c) a debenture creating fixed and floating security between the Parent, The Collective Finco Group Limited, TCS Finco Group Limited and TCCW Finco Group Limited as chargors and the Security Agent dated 12 May 2020;
- (d) a debenture creating fixed and floating security between The Collective Dome LLP and The Collective Dome 1 Limited as chargors and the Security Agent dated 19 August 2020; and
- (e) a debenture creating fixed and floating security between The Collective (BHL) LLP, The Collective (BHL) Limited 1 and The Collective (BHL) Limited 2 as chargors and the Security Agent dated 28 May 2021.

**"First-Ranking Security"** means the first-ranking security interest granted by the Chargors in favour of the Security Agent pursuant to the terms of the First-Ranking Debentures (subject to any releases of Security made pursuant to the Deeds of Releases).

**"Finance Document"** means this Deed, the Facility Agreement, the Mandate Letter, any Accession Deed, any Compliance Certificate, any Fee Letter, any Resignation Letter, any Security Document, the Subordination Deed, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent.

**"Finance Party"** means the Agent, the Arranger, the Security Agent or a Lender.

**"Insurance Policy"** means any policy of insurance, insurance or indemnity (including those policies referred to in Schedule 4 (*Insurance Policies*) and any policy of life insurance or assurance), but excluding such policies of insurance, insurance or indemnity that relate to public liability or third party liabilities, in which a Chargor may from time to time have an interest (to the extent of its interest and to the extent not already secured under another Security Document) together with all Related Rights.

**"Insurance Rights"** means all amounts payable to a Chargor under or in connection with an Insurance Policy and all rights of any Chargor in connection with those amounts.

**"Intellectual Property Rights"** means all rights in know-how, patents, designs, utility models, copyrights, trademarks, service marks, trade and business names or signs, domain names, topographical or similar rights, any data base or know-how or any confidential information of a Chargor anywhere in, and any other associated or similar (in nature or effect) rights anywhere in the world (not already secured under another Security Document), in each case whether registered or not, and including all applications for registration of any of them and rights to apply for them in any part of the world and all rights (including by way of licence) in, and other rights to use, any of them, and in each case, together with all Related Rights.

**"Investments"** means:

- (a) any equity securities including shares and stock (but not including the Equity Interests or the shares in TC Liesenbrucken S.à r.l. or any Released Property);
- (b) any limited or general partnership interest or membership interest (but not including the Equity Interests or any Released Property);
- (c) any debt securities and other forms of instrument giving rise to or acknowledging indebtedness including bonds, notes, certificates of deposit, depositary receipts, loan stock and debenture stock;
- (d) all interests in collective investment schemes; and
- (e) all warrants, options and other rights to subscribe, purchase, call for delivery or otherwise acquire any investments of a type described in the foregoing paragraphs.

and includes each Chargor's rights in or in respect of and claims relating to Investments of a type specified in (a) to (e) above (and whether or not on a fungible basis), including any rights or claims against any trustee, nominee, depository, intermediary, fiduciary, custodian or clearance or settlement system and all Related Rights, in each case to the extent not already secured under another Security Document.

**"Limited Liability Partnership"** means each English limited liability partnership under the Limited Liability Partnerships Act 2000 referred to in the column headed "Limited Liability Partnership" in Part 2 of Schedule 3 (*Equity Interests*).

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

**"Members' Agreement"** means in respect of a Limited Liability Partnership, any agreement(s) between the relevant Chargor who is a member in that Limited Liability Partnership in relation to the organisation of that Limited Liability Partnership and the rights and obligations of the relevant Chargor in relation to that Limited Liability Partnership.

**"Membership Interest"** means the relevant Chargor's rights, title and interests in each Limited Liability Partnership set out in Part 2 of Schedule 3 (*Equity Interests*) next to its name (including, without limitation any rights, title and interests arising under the Members' Agreement, the Limited Liability Partnership Act 2000 (or other law or regulation relating to limited liability partnerships) or otherwise), including, without limitation, all of its interest in the capital of, all of its rights to receive the profits of, and all of its rights to receive any distribution of the assets of, the Limited Liability Partnerships.

**"Mortgaged Property"** means the Real Property described in Schedule 2 (*Real Property*) and all Real Property vested in any Chargor at the date of this Deed.

**"Original Debentures"** means First-Ranking Debentures and Second-Ranking Debentures.

**"Real Property"** means freehold, leasehold or other immoveable property in England and Wales together with any buildings and fixtures (including construction work in progress), fittings and fixed plant, machinery and equipment situated on or forming part of any such property and including all Related Rights.

**"Receivables"** means any debts and monetary claims owing to a Chargor (not already pledged under another Security Document), including any such claims relating to or derived from any Intellectual Property, any Equity Interests and Investments, any Relevant Contracts or any Insurance Policy, in each case together with any proceeds of such debts and monetary claims and all Related Rights.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

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

- (a) the proceeds of sale or other disposal of any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the benefit of all rights in respect of or appurtenant to that asset (including, the benefit of all claims, distributions, covenants for title, warranties, guarantees, indemnities and security interests); and
- (e) any moneys and proceeds paid or payable in respect of that asset,

and (to the extent not included in paragraphs (a) to (e) above), in relation to Equity Interests and Investments, includes all Derived Assets and all cash dividends, distributions, drawings, interest and other sums paid or payable in respect of any Equity Interests or Investments.

**"Released Property"** means any assets released from Security created by the Original Debentures pursuant to the terms of the Deeds of Releases.

**"Relevant Contracts"** means:

- (a) the contracts and agreements specified in Schedule 5 (*Relevant Contracts*); and
- (b) any contract or agreement to which a Chargor is a party from time to time or in which a Chargor otherwise has an interest, together with all Related Rights.

**"Restricted Accounts"** means the Pre-Acquisition Costs Account, the Equity Cure Account, the Liquidity Reserve Account and the Blocked Account that the Borrower is required to maintain pursuant to the Facility Agreement.

**"Second-Ranking Debentures"** means:

- (a) a debenture creating fixed and floating security between the entities listed therein as chargors and the Security Agent dated 28 May 2021; and
- (b) a debenture creating fixed and floating security between the entities listed therein as chargors and the Security Agent dated 21 June 2021.

**"Second-Ranking Security"** means the second-ranking security interest granted by the Chargors in favour of the Security Agent pursuant to the terms of the Second-Ranking Debentures (subject to any releases of Security made pursuant to the Deeds of Releases).

**"Secured Obligations"** means all present and future obligations and liabilities of each Chargor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Security Agent (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties under or in connection with any of the Finance Documents or this Deed (as such documents may be varied, amended, waived, released, novated,

supplemented, extended, restated or replaced from time to time, in each case, however fundamentally), together with all costs, charges and expenses incurred by the Security Agent or any other Finance Party which are, or are expressed to be, or may become due, owing or payable by any Chargor under or in connection with any Finance Document or this Deed.

**"Secured Parties"** means each Finance Party from time to time party to the Facility Agreement and any Receiver or Delegate.

**"Security"** means the security interests constituted or expressed to be constituted in favour of the Security Agent by or pursuant to this Deed.

**"Security Assets"** means all the assets which from time to time are the subject of the Security (which, for the avoidance of doubt, does not include any Released Property).

**"Security Rights"** means all rights of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of the subject matter of this Deed.

**"Shares"** means:

- (a) all of the shares referred to in Part 1 of Schedule 3 (*Equity Interests*); and
- (b) any Investments which are designated in writing as Shares by the Security Agent from time to time,

in each case, together with all Related Rights, but excluding any Released Property.

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade) in which any Chargor may have an interest from time to time, in each case, together with all Related Rights.

**"Transaction Security"** means the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed (which, for the avoidance of doubt, does not include any Security purported to be created over any Released Property).

## **1.2 Construction of Particular Terms**

Unless a contrary intention appears, in this Deed the provisions of clauses 1.2 (*Construction*), 1.5 (*Luxembourg terms*) and 1.6 (*Jersey terms*) of the Facility Agreement shall apply as if set out in full in this Deed, save that references to the Facility Agreement shall be construed as references to this Deed and:

- (a) **"assets"** includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible;
- (b) **"authorisation"** or **"consent"** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

- (c) a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (d) "**this Deed**" or any other agreement or instrument is a reference to this Deed or other agreement or instrument as it may have been amended, supplemented, replaced or novated from time to time and includes a reference to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to or in accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument;
- (e) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) "**law**" includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (g) a "**person**" includes any person, firm, company, government, state or agency of a state, any local or municipal authority, trust or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (h) "**qualified person**" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company;
- (i) "**rights**" includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
- (j) "**security**" includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed-asset" or "hold back" arrangement) and "security interest" shall be construed accordingly.

### 1.3 Interpretation of this Deed

- (a) Unless a contrary indication appears, a reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.
- (b) Unless a contrary indication appears, a reference to a time of day shall be construed as referring to London time.
- (c) The terms "include", "includes" and "including" shall be construed without limitation.
- (d) References in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.
- (e) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Deed.
- (f) Unless a contrary indication appears, references to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re-enacted, and as referring to all bye laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.
- (g) The terms of the other Finance Documents and any side letters between the Parties in relation to any Finance Document are incorporated in this Deed to the extent required for any contract for the disposition of an interest in land (as defined in section 2(6) of the Law of Property (Miscellaneous Provisions) Act 1989) contained in this Deed to be a valid agreement in accordance with section 2(1) of that Act.
- (h) Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
  - (i) there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - (ii) any additional, further or substituted facility to or for such facility is provided;
  - (iii) any rate of interest, commission or fees or relevant purpose is changed;
  - (iv) the identity of the parties is changed;
  - (v) the identity of the providers of any security is changed;
  - (vi) there is an increased or additional liability on the part of any person; or
  - (vii) a new agreement is effectively created or deemed to be created.



#### **1.4 Third Party Rights**

- (a) Save as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Deed which expressly confers rights on it.

#### **1.5 Security Agent**

The Security Agent executes this Deed in its capacity as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in this Deed and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement. In the event of any inconsistency between this Deed and the Facility Agreement, the Facility Agreement shall prevail.

#### **1.6 Designation**

In accordance with the Facility Agreement, the Parent and the Agent acknowledge that this Deed is a Security Document and accordingly designate this Deed as a Finance Document.

### **2. PAYMENT OF SECURED OBLIGATIONS**

#### **2.1 Covenant to Pay**

Each Chargor shall pay and discharge the Secured Obligations in accordance with the Finance Documents or, as the case may be, this Deed.

#### **2.2 Interest on Demands**

If any Chargor fails to pay any sum payable by it pursuant to this Deed on its due date, interest shall accrue on the overdue amount from the due date until the date of actual payment (both before and after judgment) calculated on a daily basis at the rate determined in accordance with clause 10.4 (*Default Interest*) of the Facility Agreement.

### **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

#### **3.1 Fixed Charges**

Subject to the First-Ranking Security and the Second-Ranking Security, as continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with

full title guarantee and free of any security interest (save for the Transaction Security, the First-Ranking Security and the Second-Ranking Security), each Chargor charges all its right, title and interest from time to time in and to each of the following assets (other than any Released Property) in favour of the Security Agent as trustee for the Secured Parties:

- (a) the Mortgaged Property, by way of first legal mortgage and all other Charged Property, by way of as high ranking and priority charge as possible;
- (b) the Tangible Moveable Property (which is not mortgaged or charged by paragraph (a)) by way of as high ranking and priority charge as possible;
- (c) the Investments by way of as high ranking and priority charge as possible;
- (d) the Equity Interests by way of as high ranking and priority charge as possible;
- (e) the Accounts by way of as high ranking and priority charge as possible;
- (f) the Insurance Policies and Insurance Rights (other than the Assigned Insurance Policies) by way of as high ranking and priority charge as possible;
- (g) the Relevant Contracts, by way of as high ranking and priority charge as possible (to the extent not assigned in accordance with Clause 3.2 (*Assignments*));
- (h) the benefit of any Authorisation held in connection with its use of any Security Asset;
- (i) the Receivables (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) (other than the First-Ranking Security and the Second-Ranking Security) pursuant to this Deed) as high ranking and priority charge as possible;
- (j) the Intellectual Property Rights by way of as high ranking and priority charge as possible; and
- (k) all goodwill and rights in relation to the uncalled capital of each Chargor by way of as high ranking and priority charge as possible.

### **3.2 Assignments**

Subject to the First-Ranking Security and the Second-Ranking Security, as continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for any Transaction Security, the First-Ranking Security and the Second-Ranking Security), each Chargor assigns absolutely (subject to the First-Ranking Security and the Second-Ranking Security) all its right, title and interest from time to time in and to each of the following assets (other than any Released Property) in favour of the Security Agent as trustee for the Secured Parties:

- (a) the Assigned Insurance Policies;

- (b) the Relevant Contracts; and
- (c) other than to the extent effectively charged by virtue of Clause 3.1 (*Fixed Charges*), the Membership Interests together with all Related Rights.

### **3.3 Floating Charge**

- (a) Subject to the First-Ranking Security and the Second-Ranking Security, as continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for any Permitted Security, the First-Ranking Security and the Second-Ranking Security), each Chargor charges by way of as high a ranking and priority of floating charge as possible all its present and future assets, property, business, undertaking and uncalled capital together with all Related Rights (other than any Released Property), which are not at any time effectively charged by virtue of Clause 3.1 (*Fixed Charges*) or effectively assigned by virtue of Clause 3.2 (*Assignments*), in favour of the Security Agent as trustee for the Secured Parties .
- (b) This floating charge shall be without prejudice to and shall rank behind all fixed Security, the First-Ranking Security and the Second-Ranking Security but shall rank in priority to any other security interest created by a Chargor after the date of this Deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed.

## **4. CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation by Notice**

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent reasonably considers that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
- (c) the Security Agent reasonably considers that it is desirable in order to protect the priority of the Security.

### **4.2 Automatic Crystallisation**

Notwithstanding Clause 4.1 (*Crystallisation by Notice*) and without prejudice to any law which may have a similar effect, and subject to Clause 15.9 (*Part A1 of the Insolvency Act 1986*), the floating charge will automatically and immediately be converted into a fixed charge as regards all the Security Assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create or permits to subsist any security interest (other than any security interest permitted under clause 22.14 (*Negative Pledge*) of the Facility Agreement) affecting any of the Security Assets; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Security Assets; or
- (c) Dissolution occurs in relation to a Chargor.

## **5. REPRESENTATIONS**

Each Chargor makes the representations and warranties set out in this Clause 5 to each Secured Party on the date of this Deed.

### **5.1 Status**

- (a) It has limited liability, is duly constituted, established, resident or incorporated and validly existing under the law of its jurisdiction of constitution or incorporation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

### **5.2 Binding obligations**

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it under and in connection with the Finance Documents and this Deed and the Secured Obligations are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), this Deed creates the security interests which it purports to create and, subject to the Perfection Requirements, those security interests are valid and effective.

### **5.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Finance Documents and this Deed and the Secured Obligations do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) the constitutional documents of any member of the Group; or
- (c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

### **5.4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and this Deed and the transactions contemplated by those Finance Documents and this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by the Finance Documents to which it is a party.

#### **5.5 Validity and admissibility in evidence**

Subject to the Legal Reservations and the Perfection Requirements, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and the Finance Documents to which it is a party; and
- (b) to make the Finance Documents to which it is a party and this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

#### **5.6 Governing law and enforcement**

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the choice of governing law of the Finance Documents to which it is a party and this Deed will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document to which it is a party or this Deed in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

#### **5.7 No filing or stamp taxes**

Under the law of its Relevant Jurisdiction it is not necessary that the Finance Documents or this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents and this Deed or the transactions contemplated by the Finance Documents and this Deed.

#### **5.8 No existing security**

No security interest (other than any Transaction Security) exists on, over or in relation to any of the Security Assets at the date of this Deed.

#### **5.9 No proceedings**

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, would reasonably be

expected to have a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or an insurance cover in respect thereof) have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any member of the Group.

- (b) No judgment or order of a court, arbitral body or agency which would reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any member of the Group.

#### **5.10 Beneficial owner**

Each Chargor is the sole legal and beneficial owner of the respective Security Assets over which it purports to grant Security.

#### **5.11 Equity Interests**

- (a) The Equity Interests and the Investments are fully paid, there are no other moneys or liabilities outstanding in respect of any of them and they are not subject to any option to purchase or similar rights.
- (b) No third party is entitled to exercise any right in relation to the Equity Interests or Investments, whether pursuant to sections 145 to 146 of the Companies Act 2006 or otherwise.
- (c) The Equity Interests and Investments are duly authorised and validly issued and free from any restrictions on transfer or rights of pre-emption.
- (d) The directors (or equivalent) of each company whose Equity Interests or Investments are comprised in the Security Assets are not entitled, pursuant to the relevant company's articles of association, members' agreement or otherwise to refuse to register any transfer of Equity Interests or Investments comprising Security Assets into the name of the Security Agent or such nominee(s) or other person as it shall require pursuant to this Deed.
- (e) Each company whose Equity Interests or Investments are comprised in the Security Assets has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 or Part 8A and/or Schedule 1B of the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016.
- (f) The constitutional documents (including members' agreements and partnership agreements) of entities whose Equity Interests or Investments are subject to the Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Security.
- (g) No "warning notice" or "restrictions notice" (as defined in Schedule 1B of the Companies Act 2006 and/or Schedule 1B of the Limited Liability Partnerships (Register of People

with Significant Control) Regulations 2016) has been issued in respect of all or any part of the Equity Interests and the Investments.

#### **5.12 Pari passu ranking**

Each Chargor's payment obligations in respect of the Secured Obligations rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### **5.13 Dissolution**

No Dissolution or creditors' process described in clause 23.9 (*Creditors' Process*) of the Facility Agreement has occurred in relation to any Chargor or (to the best of its knowledge and belief) been threatened.

#### **5.14 Repetition**

Each of the representations are made by each Chargor on the date of this Deed and are deemed to be made by each Chargor at the times as provided for in paragraph (b) of clause 19.34 (*Times when representations made*) of the Facility Agreement by reference to the then existing circumstances.

### **6. GENERAL UNDERTAKINGS**

#### **6.1 Negative Pledge**

No Chargor shall (and each Chargor shall ensure that no other member of the Group will) create or permit to subsist any security interest over all or any part of the Security Assets save for any security interest permitted under clause 22.14 (*Negative Pledge*) of the Facility Agreement.

#### **6.2 No Disposal**

No Chargor shall (and shall ensure that no other member of the Group will) enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, licence, transfer, assign or otherwise dispose of any interest in a Security Asset save for any transaction permitted under clause 22.15 (*Disposals*) of the Facility Agreement.

#### **6.3 Preservation of Security Assets**

- (a) No Chargor shall take or permit any action which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Security Asset or the Security Rights or result in an Event of Default.
- (b) Each Chargor shall keep or cause to be kept all of the Security Assets in good and substantial repair and condition.

- (c) Each Chargor shall punctually pay, as they become due, all debts and liabilities which by law would have priority over all or any part of the Secured Obligations.
- (d) No Chargor shall fix or permit the affixing of any of the Security Assets to any real property which is not itself a Security Asset.

#### **6.4 Information and Access**

- (a) Each Chargor shall from time to time on request of the Security Agent, provide the Security Agent with such information as the Security Agent may reasonably require about the relevant Chargor's business and affairs, the Security Assets and its compliance with the terms of this Deed.
- (b) Each Chargor shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of any Chargor and to view the Security Assets.
- (c) Each Chargor shall promptly notify the Security Agent of any litigation, arbitration or administrative proceedings commenced, pending or threatened against it or any of its Subsidiaries or any other event which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Security Asset or the Security Rights or have a Material Adverse Effect or result in an Event of Default.

#### **6.5 Authorisations**

Each Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of its jurisdiction of constitution or incorporation to enable it to perform its obligations under the Finance Documents and this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of constitution incorporation of the Finance Documents to which it is party and this Deed.

#### **6.6 Compliance with laws**

Each Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

#### **6.7 Replacement debenture due to COVID-19**

If, as a result of or in connection with the COVID-19 pandemic, it is not possible to register this Deed at Companies House within 21 days of the date of this Deed, each Chargor shall, promptly following a request of the Security Agent, execute a further debenture in favour of the Security Agent (the "Replacement Debenture") in form and substance satisfactory to the Security



Agent. Each Chargor will also provide such constitutional documents, corporate authorisations, directors' certificates, specimen signatures and all other documentation and evidence which the Security Agent may reasonably specify in connection with the Replacement Debenture.

## **7. REAL PROPERTY**

### **7.1 Perfection: Real Property**

- (a) Upon execution of this Deed, each Chargor shall, if requested by the Security Agent and unless already held by its solicitors on behalf of the Security Agent's order or at HM Land Registry for the purpose of registration of Security constituted by this Deed deposit with the Security Agent, as security for the Secured Obligations, all deeds and documents evidencing its title and interest in the Mortgaged Property.
- (b) Each Chargor consents to application being made to H.M. Land Registry for each of the following to be entered on the register of the title to the Mortgaged Property registered under the Land Registration Act 2002:
  - (i) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [•] referred to in the charges register."; and
  - (ii) a notice of the floating charge created by this Deed; and
  - (iii) a notice of the Lenders' obligation under the Facility Agreement to make further advances to the Borrower (which obligation shall be deemed to be incorporated into this Deed as if set out in this Deed).
- (c) If consent from any landlord is required, each Chargor if so required by the Security Agent shall notify the landlord of any leasehold property forming part of the Security Assets, and obtain as soon as possible, written confirmation (in a form satisfactory to the Security Agent), from each landlord that it consents to the security created or evidenced by this Deed.

This Clause 7.1 shall apply to the extent that the relevant Chargor has not already done so pursuant to the terms of the Original Debentures, the First-Ranking Security and the Second-Ranking Security.

### **7.2 Future Real Property**

- (a) Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by a Chargor (or its nominee(s)) of any Real Property.

(b) Each Chargor shall, in respect of any estate or interest in Real Property acquired by it after the date of this Deed:

(i) execute and deliver, or procure that there is executed, and delivered to the Security Agent, one of the following:

(A) if such estate or interest relates to Real Property in England or Wales, a first legal mortgage or other mortgages or charges in the form required by the Security Agent (acting reasonably) which will be supplemental to and on the terms and conditions of this Deed;

(B) if such estate or interest relates to Real Property outside England and Wales, an instrument appropriate to create a similar security interest in that jurisdiction containing such terms and conditions (which are substantially the same as those set out in this Deed) as the Security Agent (acting reasonably) may require,

in each case to secure the payment and discharge of the Secured Obligations (and pending execution of any such security documents the relevant Chargor shall hold all its estate and interest in the relevant Real Property upon trust for the Security Agent, as security for the Secured Obligations);

(ii) if title to such estate or interest is (either before or after its acquisition) registered or required to be registered under the Land Registration Act 2002:

(A) notify the Security Agent of the title number as soon as it is available; and

(B) apply to H.M. Land Registry to enter notices on the register in the manner referred to in paragraph (b) of Clause 7.1 (*Perfection: Real Property*) or otherwise as required by the Security Agent; and

(iii) in relation to any leasehold property, notify and obtain confirmation from the landlord in the manner referred to in paragraph (c) of Clause 7.1 (*Perfection: Real Property*) or otherwise as required by the Security Agent (acting reasonably).

### 7.3 Undertakings: Real Property

(a) Each Chargor shall:

(i) repair and keep in good and substantial repair and condition all Real Property at any time forming part of the Security Assets;

(ii) not at any time sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Real Property (except for the purpose of any necessary repairs or replacement); and

- (iii) comply with and observe and perform the following in relation to or affecting the Real Property:
    - (A) the requirements of all applicable planning and environmental laws;
    - (B) any conditions attaching to any planning permissions; and
    - (C) any notices or other orders made by any planning, environmental or other public body.
- (b) Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Security Assets is at any time subject:
  - (i) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
  - (ii) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Security Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

#### **7.4 Default: Real Property**

If any Chargor fails to comply with any of the undertakings contained in Clause 7.3 (*Undertakings: Real Property*), the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), after giving the relevant Chargor prior written notice and after the expiry of a grace period of no less than 15 Business Days from the date of such notice, to do such things as may, in the reasonable opinion of the Security Agent, be required to remedy such failure and all moneys spent by the Security Agent in doing so shall be reimbursed by the Company within 5 Business Days of demand with interest from the date of payment by the Security Agent until reimbursement at a rate specified and calculated in accordance with Clause 2.2 (*Interest on Demands*).

### **8. EQUITY INTERESTS AND INVESTMENTS**

#### **8.1 Perfection: Equity Interests and Investments**

To the extent that the relevant Chargor has not already done so pursuant to the terms of the Original Debentures, the First-Ranking Security and the Second-Ranking Security, each Chargor shall, on the date of this Deed in relation to the Equity Interests and the Investments deliver to the Security Agent or to such agent or custodian as it may specify, all certificates, documents of title and other documentary evidence of ownership and transfers duly executed by the relevant Chargor or its nominee with the name of the transferee left blank or, if the Security Agent so requires, in favour of the Security Agent (or the Security Agent's nominee) together with all other documents the Security Agent may require to enable the Security Agent (or its nominee) or any purchaser to be registered as the owner of, or otherwise to obtain legal title to such Equity Interests and Investments.

## 8.2 Future Equity Interests and Investments

In relation to Equity Interests and Investments acquired after the date of this Deed (including comprised in any Derived Assets), the relevant Chargor shall promptly notify the Security Agent and comply with each of the obligations set out in Clause 8.1 (*Perfection; Equity Interests and Investments*) within five Business Days of the date of acquisition of such Equity Interests or Investments.

## 8.3 Undertakings: Equity Interests and Investments

- (a) Subject to Clause 18.4 (*Security enforceable – Equity Interests and Investments*), prior to the occurrence of an Event of Default each Chargor shall exercise all voting rights in relation to the Equity Interests and the Investments, provided that the exercise of such rights:
  - (i) is not inconsistent with the terms of any Finance Document and this Deed;
  - (ii) does not adversely affect the validity or enforceability of any Finance Document or this Deed.
- (b) Each Chargor shall:
  - (i) pay any amounts which may be due or become due in respect of the Equity Interests and the Investments at such times as they become due;
  - (ii) as soon as reasonably practicable forward a copy to the Security Agent and comply (within the specified timeframe) with any notices served on it pursuant to Part 21A and / or Schedule 1B of the Companies Act 2006 or Part 8A and/or Schedule 1B of the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 in respect of the Equity Interests and the Investments;
  - (iii) forward copies of all notices, documents and other communications received by it or its nominee in connection with the Equity Interests and the Investments to the Security Agent as soon as practicable upon receipt; and
  - (iv) notify any subsequent chargee or person acquiring any interest whatsoever in the Equity Interests and the Investments of the existence of the Security.
- (c) Each Chargor will ensure that:
  - (i) the Equity Interests and Investments are and remain free from any restrictions on transfer or rights of pre-emption and are not subject to any option to purchase or similar right; and
  - (ii) the articles of association or Members' Agreement of each entity whose Equity Interests and Investments are comprised in the Security Assets are not altered

in any manner that is prejudicial to the interests of the Secured Parties without the prior written consent of the Security Agent.

#### **8.4 Role of Security Agent or nominee**

Each Chargor shall at all times remain liable to observe and perform all of the other conditions and obligations relating to the Equity Interests and the Investments. The Security Agent shall not be required to perform or fulfil any such conditions or obligations.

#### **8.5 Default: Equity Interests and Investments**

If the relevant Chargor defaults on any payment which may be due or become due in respect of the Equity Interests and the Investments, the Security Agent may make such payment on behalf of the relevant Chargor, and the relevant Chargor shall reimburse the Security Agent within 5 Business Days of demand together with interest from the date of payment by the Security Agent until reimbursement at the rate specified in and calculated in accordance with Clause 2.2 (*Interest on Demands*).

### **9. ACCOUNTS**

#### **9.1 Perfection: Accounts**

- (a) To the extent that the relevant Chargor has not already done so pursuant to the terms of the Original Debentures, the First-Ranking Security and the Second-Ranking Security, each Chargor shall promptly deliver (or procure the delivery of) the following:
  - (i) on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details (including Account Bank name, address and sort code and Account name, number and currency) of each Account and Restricted Account to the Security Agent (to the extent such information is not set out in this Deed);
  - (ii) if required by the Security Agent, on the date of this Deed or upon the opening of any Account after the date of this Deed or otherwise as required by the Security Agent, notices of charge in respect of each Account (which is not a Restricted Account), duly executed and substantially in the form set out in Schedule 6 (*Notices*) to each Account Bank with which such an Account is opened or maintained; and
  - (iii) on the date of this Deed or upon the designation at any time by the Security Agent of any Account as a Restricted Account, notices of assignment in respect of each Restricted Account, duly executed and substantially in the form set out in Schedule 6 (*Notices*) to each Account Bank with which a Restricted Account is opened or maintained.
- (b) To the extent that the relevant Chargor has not already done so pursuant to the terms of the Original Debentures, the First-Ranking Security and the Second-Ranking Security, each Chargor shall use all reasonable endeavours to procure as soon as

possible that each notice referred to in (a) above is acknowledged by the recipient substantially in the form set out in Schedule 6 (*Notices*) or otherwise in a form satisfactory to the Security Agent.

- (c) The entry into this Deed by the Chargors and the Security Agent shall constitute notice to and acknowledgement (in the form set out in Schedule 6 (*Notices*)) by the Security Agent of the security created over any Account or Restricted Account opened or maintained with the Security Agent.
- (d) Except as permitted under the Facility Agreement, the Chargor shall not be entitled or agree to seek to, withdraw or require the repayment of all or any part of any credit balance from time to time from the Restricted Accounts until the release of Security in accordance with Clause 17 (*Release of Security*).

## **9.2 Undertakings: Accounts and Receivables**

- (a) Save as permitted under the Finance Documents, no Chargor shall at any time deal or factor or discount any of the Receivables (or enter into any agreement to do so) save that each Chargor shall get in and realise the Receivables in a prudent manner and shall (following the occurrence of an Event of Default that is continuing) pay the proceeds of those Receivables as the Security Agent may require. The proceeds of the Receivables shall be held upon trust by the relevant Chargor for the Security Agent on behalf of the Secured Parties prior to such payment.
- (b) Subject to the terms of the Facility Agreement, prior to the occurrence of an Event of Default, each Chargor may make withdrawals from any of the Accounts.
- (c) No Chargor shall permit or agree to any variation of the rights attaching to any Account in a manner which would prejudice the Security or the rights of the Security Agent hereunder or close any Account unless the amounts standing to the credit of that Account are transferred to another Account.

## **10. INSURANCE POLICIES**

### **10.1 Perfection: Insurance Policies**

To the extent that the relevant Chargor has not already done so pursuant to the terms of the Original Debentures, the First-Ranking Security and the Second-Ranking Security:

- (a) each Chargor shall deliver to the Security Agent on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details (including type, name of insured and insurer, duration, interest of insured, specified cover and limits, deductibles and key conditions) of each Insurance Policy.
- (b) each Chargor shall, on the date of this Deed, promptly upon the designation at any time by the Security Agent of any Insurance Policy as an Assigned Insurance Policy or otherwise as required by the Security Agent (acting reasonably), deliver to the Security Agent (or procure the delivery of) notice, duly executed and substantially in the form

set out in Schedule 6 (*Notices*) or otherwise as required by the Security Agent, to each relevant counterparty in respect of each Assigned Insurance Policy.

- (c) each Chargor shall use all reasonable endeavours to procure as soon as possible that each notice referred to in paragraph (b) above is acknowledged by the recipient substantially in the form set out in Schedule 6 (*Notices*) or otherwise in a form satisfactory to the Security Agent.

## **10.2 Undertakings: Insurance Policies**

- (a) Each Chargor shall:
  - (i) keep the Security Assets insured in accordance with clause 22.22 (*Insurance*) of the Facility Agreement;
  - (ii) cause each Assigned Insurance Policy and (if required by the Security Agent), each Insurance Policy other than any Assigned Insurance Policy to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as co-insured and sole loss payee in respect of all claims in excess of £100,000;
  - (iii) promptly pay all premiums and other moneys payable under all its Insurance Policies and promptly upon request, produce to the Security Agent a copy of each policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums;
  - (iv) subject to Clause 18.3 (*Security enforceable - Insurance Policies and Contractual Rights*), diligently pursue its rights under each of the Insurance Policies, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and this Deed; and
  - (v) ensure that it does not do, omit to do or permit or suffer to be done or omitted to be done, anything which might render any of its Insurance Policies void, voidable or unenforceable.
- (b) No Chargor shall, following the occurrence of an Event of Default that is continuing permit or agree to any variation of the rights attaching to any Insurance Policy or terminate any Insurance Policy.

## **10.3 Default: Insurance Policies**

If any Chargor defaults in complying with Clause 10.2 (*Undertakings: Insurance Policies*), the Security Agent may, after giving the relevant Chargor prior written notice and after the expiry of a grace period of no less than 15 Business Days from the date of such notice, effect or renew any Insurance Policy on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent within 5 Business Days of demand

together with interest from the date of payment by the Security Agent until reimbursement at the rate specified in and calculated in accordance with Clause 2.2 (*Interest on Demands*).

## **11. RELEVANT CONTRACTS**

### **11.1 Perfection: Relevant Contracts**

To the extent that the relevant Chargor has not already done so pursuant to the terms of the Original Debentures, the First-Ranking Security and the Second-Ranking Security:

- (a) each Chargor shall deliver to the Security Agent on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details of each Relevant Contract which involve income in excess of £250,000 over its full term, including date, counterparties and principal amount outstanding.
- (b) each Chargor shall, if required by the Security Agent, on the date of this Deed, promptly upon any subsequent date on which a Relevant Contract is entered into or otherwise as required by the Security Agent, deliver to the Security Agent (or procure the delivery of) duly executed notices, substantially in the form set out in Schedule 6 (*Notices*) to each relevant counterparty, in respect of each Relevant Contract which involve income in excess of £250,000 over its full term.
- (c) each Chargor shall use all reasonable endeavours to procure as soon as possible that each notice referred to in paragraph (b) above is acknowledged by the relevant recipient substantially in the form set out in Schedule 6 (*Notices*) or otherwise in a form satisfactory to the Security Agent.

### **11.2 Undertakings: Relevant Contracts**

- (a) Save as permitted under the Facility Agreement, no Chargor shall:
  - (i) amend, supplement, vary or waive any provision of any Relevant Contract (or agree to do so);
  - (ii) exercise any right to rescind, cancel or terminate a Relevant Contract;
  - (iii) release any counterparty from its obligations under a Relevant Contract;
  - (iv) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under any Relevant Contract; or
  - (v) novate, transfer or assign any of its rights under any Relevant Contract (save as provided pursuant to this Deed),

in each case if and to the extent such event has or is reasonably likely to have a Material Adverse Effect.



- (b) Each Chargor shall, subject to Clause 18.3 (*Security enforceable - Insurance Policies and Contractual Rights*) duly perform its obligations and diligently pursue its rights under each of the Relevant Contracts, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and this Deed.
- (c) Each Chargor will provide the Security Agent as soon as practicable upon receipt, copies of all material notices which it may from time to time receive from any counterparty to any Relevant Contract.

## **12. INTELLECTUAL PROPERTY**

### **12.1 Perfection: Intellectual Property**

- (a) To the extent that the relevant Chargor has not already done so pursuant to the terms of the Original Debentures, the First-Ranking Security and the Second-Ranking Security, each Chargor shall deliver to the Security Agent on the date of this Deed (and, if any change occurs thereafter, on the date of such change), details of all Intellectual Property Rights which are material to or required in connection with its business or the business of the Group.
- (b) Each Chargor shall, if requested by the Security Agent, execute all such documents and do all acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property Rights.

### **12.2 Undertakings: Intellectual Property**

Each Chargor shall take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any Intellectual Property which is material to or required in connection with its business or the business of the Group and shall not use or permit the use of any such Intellectual Property in any way which is reasonably likely adversely to affect the value of such Intellectual Property or result in a Material Adverse Effect or result in an Event of Default.

## **13. FURTHER ASSURANCE**

### **13.1 General**

Each Chargor shall (at its own cost), promptly take all action necessary or required by the Security Agent to:

- (a) ensure that the Security is and remains valid, legally binding and enforceable;
- (b) perfect, preserve or protect the Security and its priority;
- (c) following the occurrence of an Event of Default that is continuing, create a legal assignment over any Receivables;

- (d) confer on the Security Agent security interests over any of its property and assets located in any jurisdiction outside England and Wales equivalent or similar to the Security; and/or
- (e) facilitate the exercise of any and all of the Security Rights and the realisation of the Security Assets,

including the execution of all such transfers, mortgages, charges, assignments and other documents, the giving of all such notices, orders, instructions and directions and the making of all such registrations and filings as the Security Agent or any Receiver or Delegate (acting reasonably) may consider necessary from time to time.

### **13.2 Implied Covenants for Title**

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## **14. POWER OF ATTORNEY**

### **14.1 Appointment**

Each Chargor appoints as its attorney, irrevocably (within the meaning of section 4 of the Powers of Attorney Act 1971) and by way of security for the performance of its obligations under this Deed, the Security Agent and any person nominated in writing by the Security Agent, severally (with full powers of substitution and delegation), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney may think fit:

- (a) to take any action which it is obliged to take under this Deed but has not taken; and
- (b) to take any action required to enable the Security Agent to exercise all or any of the Security Rights,

and the taking of action by the attorney or attorneys shall (as between the attorney and any third party) be conclusive evidence to any third party of its right to take such action.

### **14.2 Ratification**

Each Chargor undertakes to ratify and confirm everything that any attorney does or purports to do in the exercise or purported exercise of the power of attorney in Clause 14.1 (*Appointment*).

## **15. EFFECTIVENESS OF SECURITY**

### **15.1 Continuing Security**

- (a) The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Security Agent in accordance with Clause 17 (*Release of Security*).
- (b) No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

## **15.2 Additional Security**

The Security and the Security Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other rights provided by law. No prior security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets (including, without limitation, the First-Ranking Security and the Second-Ranking Security) shall merge into the Security.

## **15.3 No Prejudice**

Without prejudice to any other provision of this Deed, none of the Security, its priority, the Security Rights nor the liability of any Chargor or any other person for the Secured Obligations shall be prejudiced, reduced, released or otherwise adversely affected by any act, omission, fact or any other thing which but for this Clause 15.3 would or may do so, including:

- (a) any time, waiver or consent granted, or any other indulgence or concession granted to a Chargor or any other person;
- (b) the release of a Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee, indemnity or any other document including any arrangement or compromise entered into by the Security Agent or any other Secured Party with a Chargor or any other person;
- (d) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee, indemnity or other document (including, any failure to comply with any formality or other requirement or any failure to realise the full value of any security);
- (e) the existence of any claim, set-off or other right which any Chargor may have at any time against the Security Agent or any other Secured Party or any other person;
- (f) the making or absence of any demand for payment or discharge of any Secured Obligations;
- (g) any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person, including any reconstruction by the Security Agent involving the

formation of a new company and the transfer of all or any of its assets to that company, or any sale or transfer of the whole or any part of the undertaking and assets of the Security Agent to any other person;

- (h) any incapacity, lack of power, authority or legal personality of or Dissolution or change in the members or status of a Chargor or any other person;
- (i) any variation, amendment, waiver, release, novation, supplement, extension or restatement or replacement of any Finance Document, or any other security, guarantee, indemnity or other document, in each case however fundamental and of whatsoever nature;
- (j) any change in the identity of the Security Agent or any variation of the terms of the trust upon which the Security Agent holds the security; or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other security, guarantee, indemnity or other document.

#### **15.4 Details of Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in the Schedules to this Deed shall not affect the validity or enforceability of the Security.

#### **15.5 Immediate recourse**

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

#### **15.6 Deferral of Rights**

- (a) Until such time as the Security has been released in accordance with Clause 17 (*Release of Security*), no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
  - (i) to claim, rank, prove or vote as a creditor of any other party to any of the Finance Documents or any member of the Group; or
  - (ii) to receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any such party (in whole or in part or whether by way of subrogation or otherwise); and/or
  - (iii) of set-off, combination or counter-claim or in relation to any "flawed-asset" or "hold back" arrangement as against any such party.

- (b) Each Chargor shall hold on trust for, and immediately pay or transfer to, the Security Agent an amount equal to any payment or benefit received by it contrary to paragraphs (a)(i) or (ii) above.
- (c) If any Chargor exercises any right of set-off, combination or counter-claim or any rights in relation to any "flawed asset" or "hold back arrangement" contrary to (a)(iii) above, it will immediately pay or transfer to the Security Agent an amount equal to the amount set-off, combined or counterclaimed.
- (d) The Security Agent shall apply all amounts received pursuant to (b) and (c) above in accordance with Clause 22 (*Application of Moneys*).

#### **15.7 New Account**

At any time after:

- (a) the Security Agent or any Secured Party (acting in its capacity as trustee or otherwise) receives or is deemed to have received notice of any subsequent security interest affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Deed or the Facility Agreement; or
- (b) the commencement of the Dissolution of any Chargor,

all payments by or on behalf of a Chargor to the Security Agent or any Secured Party (whether in its capacity as trustee or otherwise) shall be treated as having been credited to a new account of the relevant Chargor and not, upon the occurrence of any of the circumstances specified in paragraphs (a) or (b) above, as having been applied in reduction of the Secured Obligations.

#### **15.8 Further Advances**

The Security is intended to secure further advances. The Security Agent confirms on behalf of each Lender that, subject to the terms of the Facility Agreement, that each Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

#### **15.9 Part A1 of the Insolvency Act 1986**

Subject to paragraph (b) below, but notwithstanding the other provisions of this Deed, the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986 for a Chargor, will not, by itself:

- (a) cause any floating charge granted by that Chargor under this Deed to crystallise; nor
- (b) cause restrictions in this Deed or the Finance Documents which would not otherwise apply to be imposed on the disposal of property by that Chargor; nor
- (c) be a ground for the appointment of a Receiver of that Chargor.

Paragraph (a) above shall not apply to any floating charge of a type referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

## **16. ORIGINAL DEBENTURES**

### **16.1 Existence**

The Chargors and the Security Agent acknowledge the existence of the Original Debentures and the First-Ranking Security and Second-Ranking Security granted thereunder.

### **16.2 Ranking**

The Security created by this Deed shall rank behind the security created pursuant to the Original Debentures. For the avoidance of doubt, nothing in this Deed shall be construed as, or otherwise deemed to result in:

- (a) any of the First-Ranking Security or Second-Ranking Security granted by the Chargors pursuant to the Original Debentures being in any way released, varied, impaired or otherwise affected (in whole or in part); or
- (b) any new, further or repeated requirement regarding the perfection, registration or giving of notice in relation to such First-Ranking Security or Second-Ranking Security.

## **17. RELEASE OF SECURITY**

### **17.1 Release of Security Assets**

If the Security Agent is satisfied that:

- (a) all Secured Obligations have been unconditionally and irrevocably paid or discharged in full and that none of the Secured Parties has any further liability or obligation to advance any funds under any Finance Document; or
- (b) security or a guarantee for the Secured Obligations, in either case, acceptable to the Security Agent, has been provided in substitution for this Deed; or
- (c) a Chargor is unconditionally entitled pursuant to any provision of the Finance Documents to have any Security Asset released from the Security,

then, subject to Clause 17.2 (*Reinstatement*), the Security Agent shall, at the request and cost of the Chargor, take all necessary action to release the Security Assets (or, in the case of (c) above, the relevant Security Assets), from the Security.

### **17.2 Reinstatement**

If the Security Agent reasonably considers that any payment to, or security or guarantee provided to any Finance Party is capable of being avoided, reduced or invalidated by virtue of

applicable law the liability of the Chargors under this Deed and the Security shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided.

## **18. ENFORCEMENT**

### **18.1 Timing of Enforcement**

The Security shall be enforceable immediately upon and at any time after the occurrence of an Event of Default which is continuing.

### **18.2 Enforcement Rights**

Upon or after the Security becoming enforceable the Security Agent may, without notice to any Chargor save as expressly provided in Clause 18.4 (*Security enforceable – Equity Interests and Investments*) or prior authorisation from any court enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Finance Documents including this Deed or otherwise by law on mortgagees, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit.

### **18.3 Security enforceable - Insurance Policies and Contractual Rights**

Upon or after the Security becoming enforceable:

- (a) the Security Agent may exercise any of the relevant Chargor's rights under its Insurance Policies and Relevant Contracts; and
- (b) the relevant Chargor shall hold all moneys received under any Insurance Policies or Relevant Contracts on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 22 (*Application of Moneys*). In relation to the proceeds of any Insurance Policy, each Chargor waives any rights to apply such proceeds to the reinstatement, repair or replacement of the relevant asset.

### **18.4 Security enforceable – Equity Interests and Investments**

Upon or after the Security becoming enforceable:

- (a) subject to service of notice on the relevant Chargor of its desire to do so and for the sole purpose of preserving or realising the value of the relevant Equity Interests and Investments the Security Agent may exercise (or refrain from exercising) any voting rights and revoke (or cause to be revoked) any proxies given in respect of the Equity Interests and the Investments;
- (b) the Chargors shall hold all dividends, distributions, drawings, interest and other moneys arising from the Equity Interests and the Investments on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 22 (*Application of Moneys*);

- (c) the Chargors shall transfer the Equity Interests and the Investments into the name of such nominee(s) of the Security Agent as it shall require; and
- (d) the Chargors shall exercise (or refrain from exercising) any other rights conferred on or exercisable by the legal or beneficial owner of the Equity Interests and the Investments in such manner and on such terms as the Security Agent may think fit.

#### **18.5 Security enforceable – Accounts and Receivables**

Upon or after the Security becoming enforceable:

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any amount from any Account or Restricted Account; and
- (b) the relevant Chargor shall hold such amounts on trust for the Security Agent together with the proceeds of the Receivables pending payment to the Security Agent for application in accordance with Clause 22 (*Application of Moneys*).

#### **18.6 Financial Collateral Regulations**

- (a) To the extent that any of the Security Assets, this Deed and the rights and obligations of the parties under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), at any time on or after the Security becoming enforceable, the Security Agent shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations, including the right to appropriate all or any part of the financial collateral (as defined in the Regulations) in or towards discharge of the Secured Obligations.
- (b) The parties agree that the value of the financial collateral (as defined in the Regulations) so appropriated shall be:
  - (i) in the case of cash, the amount standing to the credit of each of the Accounts and Restricted Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
  - (ii) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by the Security Agent by reference to a public index or by such other process as the Security Agent may select, which may be independent valuation.

The parties agree that the methods of valuation set out in paragraphs (i) and (ii) above are commercially reasonable methods of valuation for the purposes of the Regulations.

#### **18.7 Set-off**

The Security Agent may (but shall not be obliged to), set off any matured obligation due from an Obligor or Chargor under the Finance Documents (to the extent beneficially owned by the



Security Agent) against any matured obligation owed by the Security Agent to that Obligor or Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off and any charges and all applicable Taxes in relation to such currency exchanges shall be subject to the indemnity set out in the Facility Agreement.

## **19. EXTENSION AND VARIATION OF POWERS CONFERRED BY LAW**

### **19.1 Extension of Powers**

The powers conferred by section 101 of the LPA 1925 as varied and extended by this Deed shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately on execution of this Deed. Section 109(1) of the LPA 1925 shall not apply to this Deed.

### **19.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the LPA 1925 shall not apply to this Deed or to the exercise by the Security Agent or any Receiver or Delegate of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.

### **19.3 Power of Leasing**

- (a) The statutory powers of leasing conferred by sections 99 and 100 of the LPA 1925 may be exercised by the Security Agent or any Receiver or Delegate at any time on or after the Security becomes enforceable. The Security Agent and any Receiver or Delegate may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA 1925.
- (b) For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

## **20. APPOINTMENT OF RECEIVERS**

### **20.1 Appointment**

At any time:

- (a) on or after any of the Security becoming enforceable (whether or not the Security Agent shall have taken possession of the Security Assets); or
- (b) at the written request of a Chargor,

the Security Agent may, without notice to the relevant Chargor, appoint, one or more qualified persons to be Receiver or Receivers. If the Security Agent appoints more than one person as

Receiver, the Security Agent may give the relevant persons power to exercise all or any of the powers conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

## **20.2 Scope of appointment**

Any Receiver may be appointed either Receiver of all the Security Assets or of such part of the Security Assets as may be specified in the appointment. In the latter case, the rights conferred by Clause 20.4 (*Powers of Receivers*) shall take effect as though every reference in that clause to "rights" were a reference to rights in respect of the specified part of the Security Assets.

## **20.3 Removal**

The Security Agent may, by deed or by instrument in writing signed by any officer or other person authorised for such purpose by it (so far as it is lawfully able and subject to any requirement of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it deems expedient, appoint any one or more other qualified persons in place of or to act jointly with any other Receiver.

## **20.4 Powers of Receivers**

Subject to mandatory rules of applicable insolvency laws, any Receiver appointed under this Deed will (subject to any contrary provision specified in his appointment but notwithstanding the Dissolution of any Chargor) have:

- (a) all the rights conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925;
- (b) all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Deed, in either case, whether or not the Receiver is an administrative receiver;
- (c) the right to manage, use and apply all or any of the Security Assets and to exercise (or permit the relevant Chargor or its nominee to exercise) all other rights of an absolute beneficial owner of the Security Assets;
- (d) the right to dispose of or otherwise realise all or any part of the Security Assets in any manner whatsoever (including any fixtures which may be severed and sold separately from the Real Property to which they are affixed);
- (e) the right to redeem or transfer to the Security Agent any prior security interest over the Security Assets;
- (f) all the rights expressed to be conferred upon the Security Agent in this Deed and all the rights to release the Security Assets from the Security conferred upon the Security Agent in the Finance Documents; and

- (g) the right to do all lawful things which in the opinion of the Receiver seem to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him, the exercise of the Security Rights or bringing into his hands any assets forming part of, or which when got in would form part of, the Security Assets.

#### **20.5 Agent**

Any Receiver shall for all purposes be the agent of the relevant Chargor and therefore deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Chargors shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent of the Security Agent or any Secured Party.

#### **20.6 Remuneration**

Subject to section 36 of the Insolvency Act 1986, the Security Agent may from time to time fix the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

### **21. DISCRETION AND DELEGATION**

#### **21.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made from time to time in its absolute and unfettered discretion without any obligation to give reasons.

#### **21.2 Delegation**

- (a) Each of the Security Agent and any Receiver may at any time delegate all or any of the rights conferred on it by this Deed.
- (b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent may think fit.
- (c) Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or the Receiver itself or any subsequent delegation or revocation.
- (d) Under no circumstances shall the Security Agent, nor any Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them be liable to any Chargor or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate.

## **22. APPLICATION OF MONEYS**

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held by the Security Agent and any Receiver and (subject to Clause 23 (*Suspense Account*)), applied in the manner set out in clause 25.4 (*Proceeds of enforcement*) of the Facility Agreement and section 109(8) of the LPA 1925 shall be deemed varied and extended in such respect.

## **23. SUSPENSE ACCOUNT**

The Security Agent may place and retain in a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of the Secured Obligations, without any obligation on the part of the Security Agent to apply such moneys in or towards the discharge of such Secured Obligations.

## **24. PROTECTION OF THIRD PARTIES**

### **24.1 Consideration**

The receipt of the Security Agent or any Receiver or Delegate shall be conclusive discharge to a purchaser and any sale or disposal of any of the Security Assets or any acquisition by the Security Agent or any Receiver or Delegate shall be for such consideration, and made in such manner and on such terms as it thinks fit.

### **24.2 Protection of Purchasers**

- (a) No purchaser or other person dealing with the Security Agent, any Receiver or any Delegate shall be bound to inquire whether the right of the Security Agent or such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver or Delegate in such dealings.
- (b) All the protections given to purchasers from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986, shall apply equally to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

## **25. NO LIABILITY**

Neither the Security Agent nor any Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them will in any circumstances (whether by reason of taking possession of the Security Assets or for any other reason whatsoever):

- (a) be liable to account to the Chargors or any other person for anything; or
- (b) be liable to the Chargors or any other person as a result of or in connection with:
  - (i) taking any action permitted by this Deed;

- (ii) any neglect, default or omission in relation to the Security Assets; or
- (iii) taking possession of or realising all or any part of the Security Assets,

except in each case, to the extent directly caused by fraud or wilful default or gross negligence on its part.

## **26. COSTS AND EXPENSES**

### **26.1 Transaction and administration expenses**

Without limiting clause 17 (*Costs and Expenses*) of the Facility Agreement, each Chargor shall indemnify the Security Agent promptly on demand on an after-Tax basis against all Costs and Expenses reasonably expended, paid, incurred or debited on account by the Security Agent in connection with:

- (a) the negotiation, preparation, execution, stamping, filing, registration and perfection of this Deed and any other document referred to in this Deed;
- (b) any waiver, consent or authorisation sought by a Chargor in relation to this Deed and/or any other document referred to in this Deed;
- (c) any variation, amendment, extension or modification of, or supplement to, this Deed and/or any other document referred to in this Deed; and
- (d) the taking, holding, administration or release of any Security or the exercise of any Security Rights.

### **26.2 Enforcement costs**

- (a) Without limiting clause 17 (*Costs and Expenses*) of the Facility Agreement, each Chargor shall indemnify the Security Agent and every Receiver, Delegate or other person appointed by the Security Agent under this Deed (each an "Indemnified Party") promptly on demand on an after-Tax basis against all Costs and Expenses expended, paid, incurred or debited on account by any Indemnified Party in connection with:
  - (i) enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the rights vested in any Indemnified Party by this Deed and any other document referred to in this Deed or by law; and
  - (ii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it under the Finance Documents or this Deed.
- (b) The Security Agent, in priority to any payment to the Secured Parties may indemnify itself out of the Security Assets in respect of, and pay and retain all sums necessary to give effect to the indemnity in this Clause 26.2 and shall have a lien on the Security Assets and the proceeds of enforcement of the Security Assets for all moneys payable to it.

## 27. STAMP TAXES

Each Chargor shall pay promptly, and in any event before any penalty becomes payable, all stamp, registration, documentary and similar Taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and any other document referred to in this Deed, and shall indemnify the Security Agent promptly on demand against any Costs and Expenses with respect to, or resulting from any delay in paying or omission to pay, any such Tax.

## 28. PAYMENTS FREE OF DEDUCTION

All payments to be made to the Security Agent under this Deed shall be made free and clear of and without deduction for or on account of Tax unless any Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the relevant Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to Tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

## 29. CURRENCY

### 29.1 Currency indemnity

(a) If, under any applicable law, whether pursuant to a judgment against any Chargor or the Dissolution of any Chargors or for any other reason, any payment under or in connection with this Deed is made or falls to be satisfied in a currency (the "**Other Currency**") other than the currency in which the relevant payment is expressed to be payable (the "**Required Currency**"), then, to the extent that the payment actually received by the Security Agent (when converted into the Required Currency at the rate of exchange on the date of payment or, if it is not practicable to make the conversion on that date, at the rate of exchange as soon afterwards as it is practicable for the Security Agent to do so or, in the case of a Dissolution, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such Dissolution) falls short of the amount expressed to be due or payable under or in connection with this Deed, that Chargor shall, as an original and independent obligation under this Deed, indemnify and hold the Security Agent harmless against the amount of such shortfall.

(b) Each Chargor waives any right it may have in any jurisdiction to pay any amount under or in connection with this Deed in a currency or currency unit other than that in which it is expressed to be payable.

### 29.2 Rate of exchange

For the purpose of Clause 29.1 (*Currency indemnity*), "rate of exchange" means the rate at which the Security Agent is able on the relevant date to purchase the Required Currency with

the Other Currency and shall take into account any commission, premium and other costs of exchange and Taxes payable in connection with such purchase.

**30. SECURED PARTIES**

Each party agrees that the Security Agent's interests and rights under and in respect of this Deed shall be held by the Security Agent as agent and, to the extent permitted by law, trustee for itself and the Secured Parties for the time being and from time to time on the terms set out in the Facility Agreement. Accordingly, unless the context requires otherwise, all references in this Deed to the Security Agent mean the Security Agent in its capacity as agent and trustee, and each party to this Deed also agrees that the Secured Parties for the time being and from time to time shall have the benefit of this Deed.

**31. JOINT AND SEVERAL LIABILITY**

The liabilities of each of the Chargors under this Deed shall be joint and several.

**32. CERTIFICATES AND DETERMINATIONS**

For all purposes, including any legal proceedings, a determination by the Security Agent or a copy of a certificate signed by an officer of the Security Agent, of the amount of any indebtedness comprised in the Secured Obligations or the amount standing to the credit of any Account or Restricted Account for the time being or at any time shall, in the absence of manifest error, be conclusive evidence against the Chargors as to such amount.

**33. ASSIGNMENT**

**33.1 Assignment by the Security Agent**

The Security Agent may at any time, without the consent of the Chargors, assign or transfer all of its rights and obligations under this Deed to any successor or additional Security Agent appointed in accordance with the terms of clause 30 (*Role of the Security Agent*) of the Facility Agreement. Upon such assignment and transfer taking effect, the replacement Security Agent shall be and be deemed to be acting as agent and trustee for each Secured Party (as well as for itself) for the purposes of this Deed in place of the previous Security Agent.

**33.2 Assignment by the Chargors**

No Chargor shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed.

**34. AMENDMENTS**

This Deed may not be amended, modified or waived in any respect, otherwise than in accordance with clause 39 (*Amendments and Waivers*) of the Facility Agreement, without the prior written consent of the Security Agent given with express reference to this Clause 34.

## **35. NOTICES**

### **35.1 Communications in writing**

Any communication to be made under or in connection with the Finance Documents or this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

### **35.2 Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with the Finance Documents or this Deed is:

- (a) in the case of each original party to this Deed, that identified with its name below; and
- (b) in the case of each entity which becomes a party to this Deed after the date of this Agreement, that notified in writing to the Agent on or prior to the date on which it becomes a party to this Deed,

or any substitute address, email address or department or officer as the party to this Deed may notify to the Agent (or the Agent may notify to the other parties, if a change is made by the Agent) by not less than five Business Days' notice.

### **35.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents or this Deed will only be effective:
  - (i) if by way of email, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 35.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to a Chargor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Parent in accordance with this Clause 35.3 will be deemed to have been made or delivered to each of the Chargors.



- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### **36. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay or omission in exercising, on the part of the Security Agent, any right provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right shall prevent any further or other exercise or the exercise of any other right. The rights provided in this Deed are cumulative and not exclusive of any rights provided by law.

### **37. PARTIAL INVALIDITY**

- (a) 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:

- (i) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction; nor
- (ii) the legality, validity or enforceability of such provision under the law of any other jurisdiction,

will in any way be affected or impaired.

- (b) The parties shall enter into good faith negotiations, but without any liability whatsoever in the event of no agreement being reached, to replace any illegal, invalid or unenforceable provision with a view to obtaining the same commercial effect as this Deed would have had if such provision had been legal, valid and enforceable.

### **38. TRUSTS**

If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the relevant Chargor will pay to the Security Agent for application in accordance with Clause 22 (*Application of Moneys*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Agent.

### **39. EXECUTION AS A DEED**

Each of the parties intends this Deed to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

#### **40. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and by the parties to this Deed on separate counterparts, but will not be effective until each such party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument.

#### **41. JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a "Dispute").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

#### **42. AGENT FOR SERVICE OF PROCESS**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
  - (i) irrevocably appoints The Collective (Living) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document or this Deed (and The Collective (Living) Limited, by execution of this Deed, accepts that appointment); and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in any event within three days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.
- (c) The Collective (Living) Limited expressly agrees and consents to the provisions of this Clause 42 and Clause 43 (*Governing Law*).

#### **43. GOVERNING LAW**

This Deed is governed by and is to be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

**IN WITNESS** of which this document has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date stated at the beginning of this Deed.

**Schedule 1**  
**The Chargors**

<b>Name of Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
The Collective LHA Holdco Limited	England and Wales	10508980
The Collective Acton Holdco Limited	England and Wales	10508971
KCC 1 Holdco Limited	England and Wales	10508964
The Camden Collective Holdco Limited	England and Wales	10520889
The Collective (Living) Limited	England and Wales	07271022
The Collective F&B Limited	England and Wales	11463726
The Collective Finco Limited	England and Wales	10522937
TCF Partners 1 LLP	England and Wales	OC418905
TC Trewint LLP	England and Wales	OC425101
TC (Taxi House) LLP	England and Wales	OC427229
The Collective (Global Investments) Limited	England and Wales	11167906
The Collective Co-Invest Limited	Jersey	129772
TCF Partners 2 LLP	England and Wales	OC418906
TC Provinzstrasse LLP	England and Wales	OC424784
TC Provinzstrasse S.a.r.l <i>Société à responsabilité limitée</i> Registered office: 9, rue Bitbourg, L-1273 Luxembourg	Luxembourg	R.C.S. Luxembourg: B 224750
TC Revalerstrasse LLP	England and Wales	OC422970
The Collective US GP Limited	Jersey	125154
The Collective US LP (acting by its general partner The Collective US GP Limited)	Jersey	2621
The Collective Chicago GP Limited	Jersey	125153
The Collective Chicago LP (acting by its general partner The Collective Chicago GP Limited)	Jersey	2622
The Collective Chicago Limited	Jersey	125152
The Collective Broadway LP (acting by its general partner The Collective Broadway (GP) Limited)	Jersey	2823

<b>Name of Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
The Collective Broadway (GP) Limited	Jersey	126979
The Collective Broadway (Jersey) Limited	Jersey	126978
The Collective Paper Factory LP (acting by its general partner The Collective Paper Factory (GP) Limited)	Jersey	2855
The Collective Paper Factory (GP) Limited	Jersey	127707
The Collective Paper Factory (Jersey) Limited	Jersey	127727
The Collective Fulton Street LP (acting by its general partner The Collective Fulton Street (GP) Limited)	Jersey	2904
The Collective Fulton Street (GP) Limited	Jersey	128302
The Collective Fulton Street (Jersey) Limited	Jersey	128313
The Collective Wynwood LP (acting by its general partner The Collective Wynwood GP Limited)	Jersey	2964
The Collective Wynwood GP Limited	Jersey	129059
The Collective Wynwood (Jersey) Limited	Jersey	129068
TC Fumbally LLP	England and Wales	OC428528
Harewood Properties Limited	Jersey	97431
Uyuni Investments Jersey Limited	Jersey	123431
TC Liesenbrucken LLP	England and Wales	OC425587
TC Liesenbrucken S.à r.l <i>Société à responsabilité limitée</i> Registered office: 9, rue Bitbourg, L-1273 Luxembourg	Luxembourg	R.C.S. Luxembourg: B 232297
TC Fumbally Holdco S.à r.l <i>Société à responsabilité limitée</i> Registered office: 9, rue Bitbourg, L-1273 Luxembourg	Luxembourg	R.C.S. Luxembourg: B 233252
TC (Chatfield) LLP	England and Wales	OC427446
TCH Properties Limited	Jersey	126405
The Collective N8 (UK) Limited	England and Wales	12333610
The Collective (Living) Group Limited	England and Wales	12441000
The Collective Finco Group Limited	England and Wales	12441366

<b>Name of Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
TCS Finco Group Limited	England and Wales	12443337
TCCW Finco Group Limited	England and Wales	12443395
The Collective Dome LLP	England and Wales	OC428598
The Collective Dome 1 Limited	England and Wales	12481246
The Collective (BHL) LLP	England and Wales	OC434408
The Collective BHL 1 Limited	England and Wales	13047909
The Collective BHL 2 Limited	England and Wales	13051075
TCS Partners LLP	England and Wales	OC411744
TCCW Partners 2 LLP	England and Wales	OC411340
TCCO Partners LLP	England and Wales	OC411349

**Schedule 2**  
**Real Property**

None at the date of this Deed.

**Schedule 3**  
**Equity Interests**

**Part 1**

<b>Chargor</b>	<b>Subject Company</b>	<b>Number of Shares</b>	<b>Class of Shares</b>
The Collective Acton Holdco Limited	TCA Holdco Limited	855	Ordinary
The Collective Finco Group Limited	The Collective (Global Investments) Limited	100	Ordinary
KCC 1 Holdco Limited	KCC 1 Midco Limited	200	Ordinary
The Collective Finco Group Limited	The Camden Collective Holdco Limited	224	Ordinary
The Camden Collective Holdco Limited	The Collective Kentish Town Holdco Limited	1000	Ordinary
The Collective Finco Group Limited	The Collective (Living) Limited	94,425,000	Ordinary A
The Collective (Living) Limited	The Collective F&B Limited	100	Ordinary
The Collective (BHL) LLP	The Collective BHL 1 Limited	1	Ordinary
The Collective BHL 1 Limited	The Collective BHL 2 Limited	1	Ordinary
The Collective BHL 2 Limited	The Collective BHL Properties Limited	1	Ordinary
The Collective Finco Group Limited	The Collective (Global Investments) Limited	100	Ordinary
The Collective Finco Group Limited	KCC 1 Holdco Limited	300	Ordinary
The Collective Finco Group Limited	The Camden Collective Holdco Limited	2000	Ordinary
The Collective Finco Group Limited	The Collective (Living) Limited	_____	Ordinary A
The Collective Finco Group Limited	Seenit Digital Limited	49,020	Ordinary
The Collective Finco Group Limited	The Collective Finco Limited	1	Ordinary
The Collective Finco Group Limited	TCS Finco Group Limited	1	Ordinary

<b>Chargor</b>	<b>Subject Company</b>	<b>Number of Shares</b>	<b>Class of Shares</b>
The Collective Finco Group Limited	TCCW Finco Group Limited	1	Ordinary
The Collective Dome LLP	The Collective Dome 1 Limited	1	Ordinary
The Collective Dome 1 Limited	The Collective Dome 2 Limited	1	Ordinary



**Part 2****Legal and beneficial owner**

TCS Finco Group Limited

TCCW Finco Group Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

Uyuni Investments Jersey Limited

The Collective Finco Group Limited

Uyuni Investments Jersey Limited

The Collective Finco Group Limited

Uyuni Investments Jersey Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

Uyuni Investments Jersey Limited

The Collective Finco Group Limited

TCF Partners 1 LLP

The Collective Finco Group Limited

Uyuni Investments Jersey Limited

The Collective Finco Group Limited

Uyuni Investments Jersey Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

Uyuni Investments Jersey Limited

TCS Finco Group Limited

TCCW Finco Group Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

**Limited Partnership**

TCS Partners LLP

TCCW Partners 2 LLP

TCOO Partners LLP

TCF Partners 1 LLP

TCF Partners 1 LLP

TC Trewint LLP

TC Trewint LLP

TC (Taxi House) LLP

TC (Taxi House) LLP

TCF Partners 2 LLP

TC Provinzstrasse LLP

TC Provinzstrasse LLP

TC Revalerstrasse LLP

TC Revalerstrasse LLP

TC Liesenbrucken LLP

TC Liesenbrucken LLP

TC Fumbally LLP

TC Fumbally LLP

The Collective Partners LLP

TCF Partners 2 LLP

TC (Chatfield) LLP

TC (Chatfield) LLP

TCS Partners LLP

TCCW Partners 2 LLP

TCOO Partners LLP

TCF Partners 1 LLP

**Legal and beneficial owner**

The Collective Finco Group Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

The Collective Finco Group Limited

**Limited Partnership**

TC Trewint LLP

TC (Taxi House) LLP

TCF Partners 2 LLP

TC Provinzstrasse LLP

TC Revalerstrasse LLP

TC Liesenbrucken LLP

TC Fumbally LLP

The Collective Partners LLP

TC (Chatfield) LLP

**Schedule 4**  
**Insurance Policies**

<b>Chargor</b>	<b>Policy</b>	<b>Policy number</b>	<b>Insurer</b>
The Camden Collective Holdco Limited	Crisis containment and corporate legal liability	PL-PSC10001168342/02	Hiscox Insurance Company Limited
The Collective Finco Limited	Crisis containment and corporate legal liability	PL-PSC10001171607/02	Hiscox Insurance Company Limited
KCC1 Holdco Limited	Crisis containment and corporate legal liability	PL-PSC10001169108/02	Hiscox Insurance Company Limited
The Collective (Living) Limited	Cyber policy	ESI011184230	CFC Underwriting Limited

**Schedule 5**  
**Relevant Contracts**

<b>Chargor</b>	<b>Contract</b>	<b>Date of Contract</b>	<b>Counterparties</b>
Harewood Properties Limited	DEVELOPMENT FUNDING AGREEMENT RELATING TO 55 AND 59A PALMERSTON ROAD, HARROW HA3 7RR	11 October 2019	DTZI COLIV I TRUSTEE II LIMITED  DTZI COLIV I TRUSTEE III LIMITED  TCH PROPERTIES LIMITED
The Collective (Living) Limited	ASSET MANAGEMENT AGREEMENT RELATING TO DTZI COLIV I L.P.	11 October 2019	DTZI COLIV I GP LIMITED on behalf of DTZI COLIV I L.P.  DTZ INVESTMENT MANAGEMENT LIMITED
The Collective (Living) Limited	Operations/Property Management Agreement relating to King's Place, Harper Road, Southwark, London, SE1	7 December 2017	Southwark Homes Ltd
The Collective (Living) Limited	Property Management Agreement relating to The Collective Old Oak, Old Oak Lane, London NW10 6DN	8 October 2018	London Properties Pte. Limited  London Properties Leasing Pte. Ltd
The Collective (Living) Limited	DEVELOPMENT MANAGEMENT AGREEMENT relating to The design and construction of a mixed use development at New Row South, Ward's Hill/Blackpitts and Fumbally Lane, Dublin 8	16 May 2019	TC FUMBALLY HOLDCO 2 LIMITED  MM FUMBALLY LIMITED  MARTINI PROPERTY HOLDINGS (FUMBALLY) LIMITED
The Collective (Living) Limited	PROPERTY MANAGEMENT AGREEMENT RELATING TO DTZI COLIV I HRW UNIT TRUST	11 October 2019	DTZI COLIV I TRUSTEE II LIMITED and DTZI COLIV I TRUSTEE III LIMITED AS TRUSTEES OF DTZI COLIV I HRW UNIT TRUST
The Collective (Living) Limited	Development Management Agreement relating to the design and construction of a development at Garratt Mills, Trewint Street	15 January 2019	TCR Properties Limited

<b>Chargor</b>	<b>Contract</b>	<b>Date of Contract</b>	<b>Counterparties</b>
The Collective (Living) Limited	Property management agreement relating to Garratt Mills, Trewint Street	30 May 2019	TCR Properties Limited

**Schedule 6  
Notices**

**Form of Notice of Charge of an Account**

[LETTERHEAD OF COMPANY]

To: [Account Bank]  
[Address]

[Date]

Dear Sirs,

**NOTICE OF CHARGE**

We refer to our [describe account e.g. "interest-bearing sterling deposit"] account (number [ ] designated "[insert account name]") with you (the "Account").

We give you notice that, we have charged by way of first fixed charge (pursuant to a debenture dated [•] (the "**Debenture**") and a third-ranking debenture dated [•] (the "**Third-Ranking Debentures**", together with the Debenture, the "**Debentures**") to [Security Agent], as agent and trustee for itself and the Secured Parties, (the "**Security Agent**") absolutely all our rights under or in respect of the Account including all credit balances on the Account from time to time.

For the purposes of this notice and the attached acknowledgement, the term "Event of Default" has the meaning given to that term in the Debenture.

We hereby instruct and authorise you as follows (notwithstanding any previous instructions to the contrary):

- (a) to disclose to the Security Agent any information relating to the Account required by it from time to time;
- (b) to comply with the terms of any written instructions (including any requests for payment from the Account) received by you from the Security Agent from time to time;
- (c) following written notice to you from the Security Agent confirming that an Event of Default is continuing, not to act upon our instructions with regard to the Accounts unless the Security Agent confirms those instructions to you in writing; and
- (d) to hold all amounts standing to the credit of the Account to the order of the Security Agent.

The instructions and authorisations which are contained in this notice shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction. In the event

of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us.

This notice is governed by English law.

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Security Agent at [•] with a copy to us.

Yours faithfully,

.....  
For and on behalf of  
[the Company]

c.c. GLAS Trust Corporation Limited

**Form of Acknowledgement of the Notice of Charge of an Account**

[LETTERHEAD OF ACCOUNT BANK]

To: **Security Agent**  
GLAS Trust Corporation Limited  
(as agent and trustee for itself and  
the Secured Parties,)  
(the "**Security Agent**")  
45 Ludgate Hill  
London EC4M 7JU  
United Kingdom

[Date]

Dear Sirs,

**ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT**

We acknowledge receipt of a notice dated [ ] (the "**Notice**") (a copy of which is attached to this letter). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of the Security Agent and [Company], we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with their terms;
- (b) following receipt of written notice from the Security Agent confirming that an Event of Default is continuing, we shall not release payments or permit withdrawals from the Account save as specified in writing by the Security Agent;
- (c) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Account and if, we receive any such notice, we shall immediately notify the Security Agent;
- (d) we have not claimed or exercised any rights of counter-claim, set-off or combination of accounts or other equities in respect of the Account, no such rights or equities have arisen in our favour and we shall not assert or seek to exercise any such rights or equities in the future without the prior written consent of the Security Agent; and
- (e) we will not amend or vary any rights attaching to the Account without the prior consent of the Security Agent.

This letter is for the benefit of the Security Agent as agent and trustee for the Secured Parties and is governed by English law.



Yours faithfully,

Signed for and on behalf of  
[Name of Account Bank]

by -----  
(Print Name):

c.c. [Company]

**Form of Notice of Charge of a Restricted Account**

[LETTERHEAD OF COMPANY]

To: [Account Bank]  
[Address]

[Date]

Dear Sirs,

**NOTICE OF CHARGE**

We refer to our [describe account e.g. "interest-bearing sterling deposit"] account (number [ ] designated "[insert account name]") with you (the "Restricted Account").

We give you notice that, we have charged by way of first fixed charge (pursuant to a debenture dated [•] (the "Debenture") to [Security Agent], as agent and trustee for itself and the Secured Parties, (the "Security Agent") absolutely all our rights under or in respect of the Restricted Account including all credit balances on the Restricted Account from time to time.

For the purposes of this notice and the attached acknowledgement, the term "Event of Default" has the meaning given to that term in the Debenture.

We hereby instruct and authorise you as follows (notwithstanding any previous instructions to the contrary):

- (a) to disclose to the Security Agent any information relating to the Restricted Account required by it from time to time;
- (b) to comply with the terms of any written instructions (including any requests for payment from the Restricted Account) received by you from the Security Agent from time to time;
- (c) not to act upon our instructions with regard to the Restricted Account unless the Security Agent confirms those instructions to you in writing; and
- (d) to hold all amounts standing to the credit of the Restricted Account to the order of the Security Agent.

The instructions and authorisations which are contained in this notice shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction. In the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us.

This notice is governed by English law.

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Security Agent at [•] with a copy to us.

Yours faithfully,

.....  
For and on behalf of  
[the Company]

c.c. GLAS Trust Corporation Limited

**Form of Acknowledgement of the Notice of Charge of a Restricted Account**

[LETTERHEAD OF ACCOUNT BANK]

To: **Security Agent**  
GLAS Trust Corporation Limited  
(as agent and trustee for itself and  
the Secured Parties,) (the  
"Security Agent")  
45 Ludgate Hill  
London EC4M 7JU  
United Kingdom

[Date]

Dear Sirs,

**ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT**

We acknowledge receipt of a notice dated [ ] (the "Notice") (a copy of which is attached to this letter). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of the Security Agent and [Company], we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with their terms;
- (b) we shall not release payments or permit withdrawals from the Restricted Account save as specified in writing by the Security Agent;
- (c) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Restricted Account and if, we receive any such notice, we shall immediately notify the Security Agent;
- (d) we have not claimed or exercised any rights of counter-claim, set-off or combination of accounts or other equities in respect of the Restricted Account, no such rights or equities have arisen in our favour and we shall not assert or seek to exercise any such rights or equities in the future without the prior written consent of the Security Agent; and
- (e) we will not amend or vary any rights attaching to the Restricted Account without the prior consent of the Security Agent.

This letter is for the benefit of the Security Agent as agent and trustee for the Secured Parties and is governed by English law.

Yours faithfully,

Signed for and on behalf of  
**[Name of Account Bank]**

by .....  
**(Print Name):**

c.c.     **[Company]**

**Form of Notice of Assignment of an Insurance Policy**

[LETTERHEAD OF COMPANY]

To: **[Insurer]**  
**[Address]**

**[Date]**

Dear Sirs,

**NOTICE OF ASSIGNMENT**  
**Policy number [ ] (the "Policy")**

We give you notice that we have assigned by way of security to [Security Agent] (the "**Security Agent**") absolutely all rights in relation to the Policy, including all amounts payable to us under or in respect of the Policy and all our present and future rights to such amounts [as further specified below].

We also give you notice that we have undertaken to the Security Agent not to agree to any variation of the rights attaching to or termination of the Policy without the prior written consent of the Security Agent.

We hereby instruct and authorise you as follows (notwithstanding any prior instructions to the contrary):

- (a) to disclose to the Security Agent any information relating to the Policy required by it from time to time;
- (b) to place an endorsement on the Policy (and all renewals of the Policy) naming the Security Agent as first loss payee in respect of our rights under or in connection with the Policy and the proceeds of all claims in excess of £100,000;
- (c) to pay all amounts payable to us under or in connection with the Policy, to the following bank account:

Account Bank: [name and address of Account Bank]

Account Name: [ ]

Account Number: [ ];

- (d) pending payment or release of any amounts payable to us under or in connection with the Policy as specified above, to hold all such amounts to the order of the Security Agent;
- (e) to comply with any written instruction received by you from the Security Agent in relation to the Policy from time (although save as expressly specified above, pending receipt of any such instructions, you should continue to deal with us in relation to all matters relating to the Policy); and

- (f) to endorse a copy of this notice and your acknowledgement on the Policy (and any renewals of the Policy).

The instructions in this notice shall remain in full force and effect until the Security Agent gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any instruction. In the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us.

Please confirm your agreement to the contents of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Assignee at [•] with a copy to us.

This letter is governed by English law.

Yours faithfully,

.....  
For and on behalf of  
[Company]

c.c. GLAS Trust Corporation Limited

**Form of Acknowledgement of Notice of Assignment of an Insurance Policy**

**[LETTERHEAD OF UNDERWRITER/INSURANCE COMPANY]**

To: GLAS Trust Corporation Limited  
(the "Security Agent")  
45 Ludgate Hill  
London EC4M 7JU  
United Kingdom

[Date]

Dear Sirs,

**ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT**

We acknowledge receipt of a notice dated [ ] (the "Notice") (a copy of which is attached to this letter). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of the Security Agent and [Company], we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with its terms;
- (b) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Policy and if, we receive any such notice, we shall immediately notify the Security Agent;
- (c) so far as we are aware no circumstances exist which would entitle us to exercise any right of set-off or otherwise make any claim or counterclaim under or terminate the Policy, and we shall not assert or seek to exercise any such rights against the [Company] without the prior written consent of the Security Agent; and
- (d) we will not cancel or otherwise allow the Policy to lapse or amend or vary the terms of the Policy without giving the Security Agent at least [20] days' notice.

We further acknowledge that under no circumstances shall the Security Agent be liable for any premiums or other payments in respect of the Policy nor shall the Policy be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

This letter is governed by English law.



Yours faithfully,

Signed for and on behalf of  
**[Name of Broker/Underwriter/Insurer]**

by \_\_\_\_\_  
**(Print Name):**

c.c. **[Company]**

**Form of Notice of Assignment of a Relevant Contract**

[LETTERHEAD OF CHARGOR]

To: [Counterparty]  
[Address]

[Date]

Dear Sirs,

**NOTICE OF ASSIGNMENT**

We give you notice that we have assigned absolutely all our rights under or in respect of the [describe Relevant Contract] (the "**Contract**") in favour of GLAS Trust Corporation Limited (the "**Assignee**").

We also give you notice that we have agreed with the Assignee that we will not amend, supplement, vary, waive, discharge, terminate, supersede, assign or novate the Contract without their prior written consent.

We hereby instruct and authorise you as follows (notwithstanding any prior instructions to the contrary):

- (a) to disclose to the Assignee any information relating to the Contract required by it from time to time;
- (b) pending payment or release of any amounts payable to us under or in connection with the Contract as specified above, to hold all such amounts to the order of the Assignee;
- (c) to agree with the Assignee (to the exclusion of us) any amendment, supplement, variation, waiver, discharge, termination, replacement, assignment or novation in relation to the Contract; and
- (d) to comply with any written instruction received by you from the Assignee in relation to the Contract from time to time (although save as expressly specified above, pending receipt of any such instructions you should continue to deal with us in relation to all matters relating to the Contract).

The instructions in this notice shall remain in full force and effect until the Assignee gives you notice in writing revoking them.

You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any instruction. In the event of any conflict between communications received from us and from the Assignee, you shall treat the communication from the Assignee as prevailing over the communication from us.

Please confirm your agreement to the contents of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this notice to the Assignee at [•] with a copy to us.

This notice is governed by English law.

Yours faithfully,

.....  
For and on behalf of  
[Company]

c.c. GLAS Trust Corporation Limited

**Form of Acknowledgement of Notice of Assignment of a Relevant Contract**

[LETTERHEAD OF CONTRACT COUNTERPARTY]

To: GLAS Trust Corporation Limited (the "**Assignee**")  
45 Ludgate Hill  
London EC4M 7JU  
United Kingdom

[Date]

Dear Sirs,

**ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT**

We acknowledge receipt of a notice dated [ ] (the "**Notice**") (a copy of which is attached to this letter). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of the Assignee and [Company] (the "**Chargor**"), we confirm that:

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with its terms;
- (b) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Contract and if, we receive any such notice, we shall immediately notify the Assignee; and
- (c) no circumstances exist which would entitle us to exercise any right of set-off or otherwise make any claim or counterclaim under or terminate the Contract, and we shall not assert or seek to exercise any such rights against the Chargor without the prior written consent of the Assignee

This letter is governed by English law.

Yours faithfully,

Signed for and on behalf of  
[Counterparty]

by -----  
(Print Name):

c.c. [Company]

**SIGNATURES**

**The Chargors**

Executed as a deed by )  
THE COLLECTIVE LHA HOLDCO )  
LIMITED )

acting )  
by Reza Merchant : )  
..... )

in the presence of: )

Name of witness: Rizwana Merchant  
(in BLOCK .....  
CAPITALS)

Signature of witness: .....

Address: 4 Mertoun Terrace Seymour place London W1h2nf  
.....

Occupation: Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA  
Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer  
Reference: Project Urbane

Executed as a deed by )  
**THE COLLECTIVE ACTON HOLDCO LIMITED** )  
acting by Reza Merchant : )  
..... )  
in the presence of: )

Name of witness: Rizwana Merchant  
.....  
(in BLOCK CAPITALS)

Signature of witness: .....

Address: 4 Mertoun Terrace Seymour place London W1H2NF  
.....

Occupation: Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA  
Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer  
Reference: Project Urbane

Executed as a deed by  
**KCC 1 HOLDCO LIMITED**  
acting by Reza Merchant

.....  
in the presence of:

Name of witness:  
(in BLOCK CAPITALS)

Rizwana Merchant  
.....

Signature of witness:

Address:

4 Mertoun Terrace Seymour place London W1H2NF  
.....

Occupation:

Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by

THE CAMDEN COLLECTIVE HOLDCO  
LIMITED

acting by

Reza Merchant

in the presence of:

Rizwana Merchant

Name of witness:

(in BLOCK CAPITALS)

Signature of witness:

Address:

4 Mertoun Terrace Seymour place London W1H2NF

Occupation:

Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane



Executed as a deed by  
**THE COLLECTIVE (LIVING) LIMITED**

acting by Reza Merchant  
.....

in the presence of:

Name of witness: Rizwana Merchant  
.....  
(in BLOCK CAPITALS)

Signature of witness: .....

Address: 4 Mertoun Terrace Seymour place London W1h2nf  
.....

Occupation: Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**THE COLLECTIVE F&B LIMITED**

acting by Reza Merchant  
.....

in the presence of:

Name of witness: Rizwana Merchant  
(in BLOCK CAPITALS) .....

Signature of witness: .....

Address: 4 Mertoun Terrace Seymour place London W1h2nf  
.....

Occupation: Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**THE COLLECTIVE FINCO LIMITED**

acting by Reza Merchant

in the presence of:

Name of witness: Rizwana Merchant  
(in BLOCK CAPITALS)

Signature of witness:

Address: 4 Mertoun Terrace Seymour place London W1h2nf

Occupation: Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TCF PARTNERS 1 LLP**  
acting by its member

by: Reza Merchant

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TC TREWINT LLP**  
acting by its member

by: Reza Merchant

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TC (TAXI HOUSE) LLP**  
acting by its member

by: Reza Merchant

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

Rizwana Merchant

4 Mertoun Terrace Seymour place London W1h2nf

Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**THE COLLECTIVE (GLOBAL INVESTMENTS)**  
**LIMITED**  
acting by its member

by: Reza Merchant

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

Rizwana Merchant

4 Mertoun Terrace Seymour place London W11

Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE CO-INVEST LIMITED**

Signature

Print name

Title

Reza Merchant

Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TCF PARTNERS 2 LLP**  
acting by its member

by: Reza Merchant  
.....

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

.....  
Rizwana Merchant

.....  
4 Mertoun Terrace Seymour place London W1

.....  
Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TC PROVINZSTRASSE LLP**  
acting by its member

by: Reza Merchant  
.....

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

.....  
Rizwana Merchant

.....  
4 Mertoun Terrace Seymour place London W1

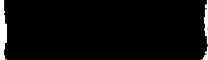
.....  
Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

**TC PROVINZSTRASSE S.À R.L (SOCIÉTÉ À RESPONSABILITÉ LIMITÉE WITH  
REGISTERED OFFICE: 19, RUE BITBOURG, L-1273 LUXEMBOURG, REGISTERED WITH  
THE LUXEMBOURG REGISTER UNDER NUMBER B224750)**

By: )   
Name: ) Reza Merchant  
Title: ) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TC REVALERSTRASSE LLP**  
acting by its member

by: Reza Merchant

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

)   
)  
)  
)  
)  
)  
)



Rizwana Merchant

4 Mertoun Terrace Seymour place London W1F

Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane



Signed for and on behalf of  
**THE COLLECTIVE US GP LIMITED**

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE US L.P.**  
(acting by its general partner The Collective US GP Limited)

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE CHICAGO GP LIMITED**

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE CHICAGO L.P.**  
(acting by its general partner The Collective Chicago GP Limited)

Signature



Print name ) Reza Merchant

Title ) Director

Address: 14 Bedford Square, London, WC1B 3JA  
Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer  
Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE CHICAGO LIMITED**

Signature



Print name ) Reza Merchant

Title ) Director

Address: 14 Bedford Square, London, WC1B 3JA  
Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer  
Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE BROADWAY LP**  
(acting by its general partner The Collective Broadway (GP) Limited)

Signature



Print name ) Reza Merchant

Title ) Director

Address: 14 Bedford Square, London, WC1B 3JA  
Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer  
Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE BROADWAY (GP) LIMITED**

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE BROADWAY (JERSEY) LIMITED**

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE PAPER FACTORY LP**  
(acting by its general partner The Collective Paper Factory (GP) Limited)

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE PAPER FACTORY (GP) LIMITED**

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE PAPER FACTORY (JERSEY) LIMITED**

Signature



Print name

) Reza Merchant

Title

) Director


Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE FULTON STREET LP**  
(acting by its general partner The Collective Fulton Street (GP) Limited)

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE FULTON STREET (GP) LIMITED**

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE FULTON STREET (JERSEY) LIMITED**

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE WYNWOOD LP**  
(acting by its general partner The Collective Wynwood GP Limited)

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE WYNWOOD GP LIMITED**

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**THE COLLECTIVE WYNWOOD (JERSEY) LIMITED**

Signature



Print name

) Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
TC FUMBALLY LLP  
acting by its member

by: Reza Merchant

in the presence of:

Signature of witness:

Name: \_\_\_\_\_

Address:

Occupation:

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**HAREWOOD PROPERTIES LIMITED**

Signature

Print name ) Reza Merchant

Title ) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**UYUNI INVESTMENTS JERSEY LIMITED**

Signature

Print name

Reza Merchant

Title

) Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
TC LIESENBRUCKEN LLP  
acting by its member

by: Reza Merchant

in the presence of:

Signature of witness:

Name: \_\_\_\_\_

Address:

Occupation:


Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane




**TC LIESENBRUCKEN S.À R.L (SOCIÉTÉ À RESPONSABILITÉ LIMITÉE WITH REGISTERED OFFICE: 19, RUE BITBOURG, L-1273 LUXEMBOURG, REGISTERED WITH THE LUXEMBOURG REGISTER UNDER NUMBER B232297)**

By: )   
Name: ) Reza Merchant  
Title: ) Director

Address: 14 Bedford Square, London, WC1B 3JA  
Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer  
Reference: Project Urbane

**TC FUMBALLY HOLDCO S.À R.L (SOCIÉTÉ À RESPONSABILITÉ LIMITÉE WITH REGISTERED OFFICE: 19, RUE BITBOURG, L-1273 LUXEMBOURG, REGISTERED WITH THE LUXEMBOURG REGISTER UNDER NUMBER B233252)**

By: )   
Name: ) Reza Merchant  
Title: ) Director

Address: 14 Bedford Square, London, WC1B 3JA  
Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer  
Reference: Project Urbane

Executed as a deed by  
**TC (CHATFIELD) LLP**  
acting by its member

by: Reza Merchant

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

Rizwana Merchant

4 Mertoun Terrace Seymour place London W1h

Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Signed for and on behalf of  
**TCH PROPERTIES LIMITED**

Signature

Print name

Title

Reza Merchant

Director

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**THE COLLECTIVE N8 (UK) LIMITED**

acting by :  
..... Reza Merchant .....

in the presence of:

Name of witness: Rizwana Merchant  
.....  
(in BLOCK CAPITALS)

Signature of witness: .....

Address: 4 Mertoun Terrace Seymour place London W1h2nf  
.....

Occupation: Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**THE COLLECTIVE (LIVING) GROUP LIMITED**

acting by :  
.....  
Reza Merchant

in the presence of:

Name of witness: Rizwana Merchant  
.....  
(in BLOCK CAPITALS)

Signature of witness: .....

Address: 4 Mertoun Terrace Seymour place London W1H2NF  
.....

Occupation: Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**THE COLLECTIVE FINCO GROUP LIMITED**

acting by  
.....  
Reza Merchant

in the presence of:

Name of witness:  
(in BLOCK CAPITALS)

Rizwana Merchant

Signature of witness:

Address:

4 Mertoun Terrace Seymour place London W1h2nf

Occupation:

Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TCS FINCO GROUP LIMITED**

acting by Reza Merchant  
.....

in the presence of:

Name of witness: Rizwana Merchant  
(in BLOCK CAPITALS) .....

Signature of witness: .....

Address: 4 Mertoun Terrace Seymour place London W1h2nf  
.....

Occupation: Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TCCW FINCO GROUP LIMITED**

acting by Reza Merchant  
.....

in the presence of:

Name of witness: Rizwana Merchant  
.....  
(in BLOCK CAPITALS)

Signature of witness: .....

Address: 4 Mertoun Terrace Seymour place London W1h2nf  
.....

Occupation: Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA  
Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer  
Reference: Project Urbane

Executed as a deed by  
**THE COLLECTIVE DOME LLP**  
acting by its member

by: Reza Merchant

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

Rizwana Merchant

4 Mertoun Terrace Seymour place London W1H2NF

Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane



Executed as a deed by  
**THE COLLECTIVE DOME 1 LIMITED**

acting by **Reza Merchant**  
.....

in the presence of:

Name of witness: **Rizwana Merchant**  
.....  
(in BLOCK CAPITALS)

Signature of witness:  .....

Address: **4 Mertoun Terrace Seymour place London W1h2nf**  
.....

Occupation: **Hospitality**  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**THE COLLECTIVE (BHL) LLP**  
acting by its member

)  
)  
)

[Redacted Signature]

by: Reza Merchant  
.....

)  
)  
)

in the presence of:

Signature of witness:

[Redacted Signature]

Name:

Rizwana Merchant

Address:

4 Mertoun Terrace Seymour place London W1h2

Occupation:

Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**THE COLLECTIVE BHL 1 LIMITED**

acting by Reza Merchant  
.....

in the presence of:

Name of witness: Rizwana Merchant  
(in BLOCK CAPITALS) .....

Signature of witness: .....

Address: 4 Mertoun Terrace Seymour place London W1h2nf  
.....

Occupation: Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**THE COLLECTIVE BHL 2 LIMITED**

acting by Reza Merchant

In the presence of:

Name of witness:

Rizwana Merchant

(in BLOCK CAPITALS)

Signature of witness:

Address:

4 Mertoun Terrace Seymour place London W1h2nf

Occupation:

Hospitality

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TCS PARTNERS LLP**  
acting by its member

by: Reza Merchant  
.....

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

)  
)  
)  
)  
)  
)  
)  
.....  
Rizwana Merchant  
.....

4 Mertoun Terrace Seymour place London W1h7  
.....

.....  
Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TCCW PARTNERS 2 LLP**  
acting by its member

by: Reza Merchant  
.....

In the presence of:

Signature of witness:

Name:

Address:

Occupation:

.....  
Rizwana Merchant  
.....

4 Mertoun Terrace Seymour place London W1h2  
.....

.....  
Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

Executed as a deed by  
**TCOO PARTNERS LLP**  
acting by its member

by: Reza Merchant  
.....

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

)  
)  
)  
)  
)  
)  
)  
.....  
  
.....  
  
.....  
Rizwana Merchant  
.....

4 Mertoun Terrace Seymour place London W1h.  
.....

.....  
Hospitality  
.....

Address: 14 Bedford Square, London, WC1B 3JA

Email: [nmacleod@thecollective.com](mailto:nmacleod@thecollective.com) - Neil MacLeod, Chief Legal Officer

Reference: Project Urbane

**The Security Agent**

Executed as a deed by )  
**GLAS TRUST CORPORATION LIMITED** )  
acting by an authorised signatory: )  
.....Simon Schiff..... )  
in the presence of: )

Name of witness: ZSUZSANNA SCHIFF  
(in BLOCK CAPITALS) .....

Signature of witness: .....

Address: 24 Wentworth Park London N3 1YG  
.....

Occupation: Chartered Accountant  
.....

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom  
Email: tmg@glas.agency  
Attention: Transaction Management Group/The Collective Group