



Registration of a Charge

Company Name: **TIER OPERATIONS LIMITED**

Company Number: **12640257**



XB6VLXGI

Received for filing in Electronic Format on the: **24/06/2022**

Details of Charge

Date of creation: **09/06/2022**

Charge code: **1264 0257 0002**

Persons entitled: **SBGS 213 GMBH (TO BE RENAMED TIER FUNDING II GMBH)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

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: **JOA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12640257

Charge code: 1264 0257 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th June 2022 and created by TIER OPERATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2022 .

Given at Companies House, Cardiff on 27th June 2022

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

9 June 2022

TIER MOBILITY SE

as Assignor 1

- and -

TIER OPERATIONS LIMITED

as Assignor 2

- and -

SBGS 213 GMBH (TO BE RENAMED TIER FUNDING II GMBH)

as Assignee

DEED OF ASSIGNMENT



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Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEED OF ASSIGNMENT (THIS "**DEED**") IS MADE ON 9 June 2022.

BETWEEN:

- (1) **TIER MOBILITY SE**, a company incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany and registered in the commercial registry of the local court (*Amtsgericht*) of Berlin-Charlottenburg under registration number HRB 236551, having its registered office at C/o WeWork, Eichhornstr 3, 10785 Berlin, Federal Republic of Germany ("**Assignor 1**");
- (2) **TIER OPERATIONS LIMITED**, a company incorporated in England and Wales with limited liability (registered number 12640257) whose registered office is located at C/O Wework, 145 City Road, London, England, EC1V 1AZ ("**Assignor 2**", together with Assignor 1 the "**Assignors**" and each an "**Assignor**"); and
- (3) **SBGS 213 GMBH (TO BE RENAMED TIER FUNDING II GMBH)**, a company incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany and registered in the commercial registry of the local court (*Amtsgericht*) of Hamburg under registration number HRB 169151, having its registered office at Alfred-Herrhausen-Allee 3-5, 65760 Eschborn, Federal Republic of Germany (the "**Assignee**").

BACKGROUND:

- (A) By a purchase and transfer agreement entered between Assignor 1 and the Assignee dated on or about the date hereof (the "**Purchase and Transfer Agreement**"), the Assignee agreed to purchase Vehicle Sets from Assignor 1.
- (B) By a head lease agreement entered between the Assignee and Assignor 1 dated on or about the date hereof (the "**Head Lease Agreement**"), the Assignee intends to hire the Vehicle Sets to Assignor 1.
- (C) Assignor 1 intends to make the Vehicle Sets available for hire to users in various European countries through schemes operated by it or by its affiliates in those countries including (in the United Kingdom) Assignor 2.
- (D) The Assignors have the benefit of certain insurance policies which relate to the Vehicle Sets and certain liabilities arising in connection with the use thereof.
- (E) On or about the date hereof, Assignor 1 and the Assignee, among others, signed an Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**").
- (F) By a deed of charge entered into between the Assignee as chargor and the Security Trustee dated on or about the date hereof (the "**Deed of Charge**"), the Assignee has created security in favour of the Security Trustee over certain of its assets, including an assignment by way of security of its rights under this Deed.
- (G) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions, Interpretations and Common Terms

- (a) Definitions

In this Deed unless otherwise defined herein or the context requires otherwise, capitalised terms used have the meanings ascribed to them in Clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in Schedule 1 of the Incorporated Terms Memorandum, as varied, restated, amended or supplemented from time to time. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Deed by reference. In addition:

"Assignor Enforcement Event" means the occurrence of any of the following events:

- (a) an Insolvency Event has occurred in respect of an Assignor;
- (b) Assignor 1 (in its capacity as Lessee under the Head Lease Agreement) fails to perform or observe the Secured Obligations in accordance with the Head Lease Agreement and such breach is not cured within the earlier of 10 Business Days from a request by the Assignee (in its capacity as Lessor under the Head Lease Agreement) or the Security Trustee or from the time when Assignor 1 becomes aware of the respective failure; or
- (b) an Enforcement Event has occurred;

"Charged Property" means the property subject to the Security created by the Assignors in favour of the Assignee pursuant to this Deed;

"Secured Obligations" means the Lessee Secured Obligations (as defined in the Head Lease Agreement); and

"Security Interest" means any mortgage, standard security, charge, assignment or assignation by way of security, lien, pledge, hypothec, right of set-off (or analogous right), retention of title, flawed asset or blocked-deposit arrangement or any other encumbrance or security interest or security arrangement whatsoever created or arising under any relevant law or any agreement or arrangement having the effect of or performing the economic function of conferring security howsoever created or arising.

In the event of any conflict between the Master Definitions Schedule and this Deed, this Deed shall prevail.

(b) Interpretations

Terms in this Deed, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Schedule.

(c) Common Terms

(i) Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

(ii) Common Terms and Priority of Payments

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail. However, nothing in this Deed shall be construed as to prevail over or

otherwise alter the Priority of Payments and/or clause 7 of the Common Terms (*Non-Petition and Limited Recourse against the Borrower*).

1.2 Construction

- (a) The term "**this Deed**" means this Deed and any deed executed in accordance with, or expressed to be supplemental to, this Deed.
- (b) Any covenant or undertaking of the Assignors under this Deed (other than a payment obligation) shall remain in force during the Security Period.
- (c) The terms of the other Transaction Documents are incorporated in this Deed to the extent required to give effect thereto and/or to ensure that any purported disposition contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) Unless the context otherwise requires, a reference to a Charged Property includes the proceeds of sale or other disposal of such Charged Property.
- (e) The term "**full title guarantee**" will be construed in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in respect of the Security do not include:
 - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994; and
 - (ii) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994.
- (f) If the Assignee (acting reasonably) considers that an amount paid by an Assignor to the Assignee and/or the Receiver under or pursuant to the Transaction Documents or this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of such Assignor or otherwise and that there is a reasonable prospect of such liquidation or administration occurring and of such payment being so avoided or set aside, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) A reference to the "**Security**" will be construed as a reference to any mortgage, charge, assignment or assignation by way of security or any other encumbrance or Security Interest or security arrangement whatsoever created by this Deed, and any further security hereunder will be construed accordingly.

2. COVENANT TO PAY

Each Assignor covenants with and undertakes to the Assignee that it will unconditionally and punctually pay or discharge, without set-off or counterclaim, each of the Secured Obligations in accordance with the Head Lease Agreement and the other Transaction Documents.

3. CREATION OF SECURITY

3.1 General

- (a) All the Security:

- (i) is created in favour of the Assignee in accordance with this Deed and the Transaction Documents;
 - (ii) is created over the present and, to the extent permitted by law, the future assets of the relevant Assignor;
 - (iii) is security for the payment or discharge of the Secured Obligations; and
 - (iv) is made with full title guarantee.
- (b) The term "**all of its rights**", as used in this clause 3 includes, unless the context requires otherwise:
- (i) the benefit of all covenants, undertakings, representations, warranties and indemnities;
 - (ii) all powers and remedies of enforcement and/or protection;
 - (iii) all rights to receive payment of all amounts assured or payable (or to become payable), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable; and
 - (iv) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof,

in each case, in respect of the relevant Charged Property.

3.2 Security

- (a) As continuing security for the payment and discharge of the Secured Obligations, Assignor 1 with full title guarantee hereby conveys, transfers and assigns to the Assignee by way of first fixed security all its right, title, interest and benefit, present and future, in, under and to all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting Assignor 1 which relate to the Vehicle Sets or any use thereof or any liabilities otherwise arising in connection therewith, including without limitation the insurance policies detailed in Schedule 3 (*Details of insurance policies*) in respect of which it is stated to be the policyholder or under which it otherwise has any interest or benefit, or which are now or in the future deposited by Assignor 1 with the Assignee (or the Security Trustee), together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them).
- (b) As continuing security for the payment and discharge of the Secured Obligations, Assignor 2 with full title guarantee hereby conveys, transfers and assigns to the Assignee by way of first fixed security all its right, title, interest and benefit, present and future, in, under and to all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting Assignor 2 which relate to the Vehicle Sets or any use thereof or any liabilities otherwise arising in connection therewith, including without limitation the insurance policies detailed in Schedule 3 (*Details of insurance policies*) in respect of which it is stated to be the policyholder or under which it otherwise has any interest or benefit, or which are now or in the future deposited by Assignor 2 with the Assignee (or the Security

Trustee), together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them).

3.3 Notice and acknowledgement

- (a) Each Assignor shall, on the date of this Deed (and as soon as reasonably practicable after entry into any future insurance or assurance policy), execute a notice of assignment to the relevant insurers (and any broker) of the security created by this Deed in substantially the form set out in Schedule 2 (*Notice of assignment*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker.
- (b) Each Assignor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Assignee of acknowledgments by the addressees of the notices delivered to them pursuant to paragraph (a) above.

3.4 Priority

Any Security created in the future by an Assignor in respect of the Charged Property (except in favour of the Assignee) will be expressed to be subject to this Deed.

4. ACKNOWLEDGEMENTS

The Security created pursuant to this Deed is in addition to and shall neither be merged in, nor in any way include or prejudice or be affected by any other encumbrance, right or recourse which the Assignee may now or at any time after the date of this Deed hold or have (or would apart from the provisions of this Deed hold or have) as regards the Assignors or any other person in respect of the Secured Obligations.

5. ENFORCEMENT OF SECURITY

5.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the 1925 Act and Section 20 of the Conveyancing Act 1881 (restricting the power of sale) and Section 93 of the 1925 Act and Section 17 of the Conveyancing Act 1881 (restricting the right of consolidation) do not apply to the Security Interests comprised in the Security.

5.2 Assignor Enforcement Event

The Security will become immediately enforceable upon the occurrence of an Assignor Enforcement Event, provided that, at such time, any payments in respect of Secured Obligations are outstanding.

5.3 Enforcement of the Security

- (a) The Assignee will not, and will not be bound to, take any steps, institute any proceedings, exercise its rights, powers or discretions and/or take any other action under or in connection with this Deed (including, without limitation, enforcing the Security and/or lodging an appeal in any proceedings) unless an Assignor Enforcement Event has occurred (which has not been remedied or waived), provided that the Assignee may at all times, whether or not so directed, take such

action in respect of any right, power or discretion which is personal to the Assignee or is to preserve or protect the Assignee's position or is of a purely administrative nature.

- (b) Upon the occurrence of an Assignor Enforcement Event which is continuing, the Assignee will be bound to take the relevant action(s) in the manner instructed by the Security Trustee (itself acting in accordance with the instructions of the Majority Lenders) in accordance with, and subject to the terms and conditions of, the Transaction Documents.

5.4 Application of proceeds of enforcement

The Assignee will apply amounts received or recovered following enforcement of the Security pursuant to this clause 5 towards the satisfaction of the Secured Obligations subject to and in accordance with the Transaction Documents and promptly pass on the surplus, if any, after deduction of all costs and expenses and any taxes payable as a result of the realisation, to the relevant Assignor. Until full, unconditional and irrevocable satisfaction of all Secured Obligations, the Assignee shall have the right to retain all (excess) proceeds from the enforcement as additional security for the Secured Obligations and to use such proceeds to satisfy the Secured Obligations when due.

5.5 Privileges

The Assignee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the 1925 Act and the Conveyancing Act 1881 on mortgagees and receivers duly appointed under the 1925 Act and the Conveyancing Act 1881, except that Section 103 of the 1925 Act and Section 20 of the Conveyancing Act 1881 does not apply.

5.6 Power of sale

The power of sale and other powers conferred by Section 101 of the 1925 Act and Section 19 of the Conveyancing Act 1881, as extended and varied by this Deed, will arise on the execution of this Deed and be immediately exercisable at any time after the Security has become enforceable.

5.7 Extension of the 1925 Act and the Conveyancing Act 1881

- (a) The statutory powers of leasing conferred on the Assignee are extended so as to authorise the Assignee to lease, make agreements for leases, accept surrenders of leases and grant options as the Assignee may think fit and without the need to comply with any provision of Section 99 or 100 of the 1925 Act and Section 18 of the Conveyancing Act 1881.
- (b) The statutory powers of sale and the other powers conferred on the Assignee by Section 101(1) and (2) of the 1925 Act and Section 19 of the Conveyancing Act 1881 are extended so as to authorise the Assignee (upon such terms as the Assignee may think fit and in accordance with the terms of this Deed) to:
 - (i) make demand for any moneys and liabilities in respect of the Charged Property; and
 - (ii) do all or any of the things or exercise all or any of the powers referred to in clause 7 (*Powers of Receiver*) as if each of them was expressly conferred on the Assignee by this Deed.

5.8 Mortgagee in possession

- (a) Neither the Assignee nor any Receiver will be liable, by reason of the Security or entering into possession of any Charged Property, to account as mortgagee or security holder in possession or for any loss on realisation or for any default or omission for which a mortgagee or security holder in possession might be liable. If and whenever the Assignee or any Receiver enters into possession of any Charged Property, it will be entitled at any time to go out of such possession.
- (b) Neither the Assignee nor any Receiver will be required to take any action which would be likely to lead to the Assignee becoming a mortgagee in possession in respect of any Charged Property.

5.9 Protection of third parties

No person (including a purchaser) dealing with the Assignee or any Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations remain outstanding or have become payable;
- (b) whether any power which the Assignee or that Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Assignee or to that Receiver is to be applied,

and the protections afforded to purchasers from a mortgagee by Section 104 and 107 of the 1925 Act and Sections 21 and 22 of the Conveyancing Act 1881 will apply.

5.10 Contingencies

If the Security is enforced at a time when no amount is due in respect of the Secured Obligations or any of the Secured Obligations are contingent or future, the Assignee or any Receiver may pay the proceeds of any recoveries effected by it into any interest-bearing account to be held by it as security and applied in accordance with the terms of the Transaction Documents.

6. RECEIVER

6.1 Appointment of Receiver

- (a) Except as provided below, the Assignee may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if the Security has become enforceable (which appointment may be made either before or after the Assignee shall have taken possession of the Charged Property or any part thereof).
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the 1925 Act and Section 24(1) of the Conveyancing Act 1881) does not apply to this Deed.

6.2 Removal

The Assignee may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

6.3 Remuneration

The Assignee may (acting reasonably) fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the 1925 Act and Section 24(6) of the Conveyancing Act 1881 will not apply. The Assignors will pay the remuneration of any Receiver in accordance with the terms and in the manner agreed from time to time between the relevant Receiver and the Assignee, subject to the terms and conditions of this Deed and the other Transaction Documents. The amount of such remuneration shall form part of the Secured Obligations of the Assignors under this Deed and shall accordingly be secured on the Charged Property under the Security created by or pursuant to this Deed.

6.4 Agent of the Assignors

- (a) A Receiver will be deemed to be the agent of the relevant Assignor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the 1925 Act and the Conveyancing Act 1881. The relevant Assignor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) If a liquidator of an Assignor is appointed, the Receiver will act as principal and not as agent of the Assignee.
- (c) The relevant Assignor alone shall be responsible for any Receiver's acts, defaults, misconduct and negligence and the Assignee shall not incur any Liability for such acts, defaults, misconduct or negligence.

6.5 Relationship with Assignee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security becomes enforceable be exercised by the Assignee in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

7. POWERS OF RECEIVER

7.1 General

A Receiver shall have all of the rights, powers and discretions set out in Schedule 1 (*Powers of a Receiver*) in addition to those conferred on it by any law; this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the 1925 Act, the Conveyancing Act 1881 and the Insolvency Act 1986.

7.2 Multiple Receivers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8. MODIFICATION

Any amendment, modification or variation of this Deed shall only be effective if it is in writing and signed by (or by some person duly authorised by) each of the parties to this Deed.

9. POWER OF ATTORNEY

9.1 Each Assignor, by way of security for the performance of the covenants and undertakings on the part of the Assignor contained in this Deed, hereby irrevocably appoints the Assignee and any other person or persons for the time being the trustee or trustees of and under this Deed (the "**Attorney**") and any Receiver or manager appointed from time to time by the Attorney or on its behalf to be its true and lawful attorney with full power and authority of the Assignor in its name or otherwise for and in such Assignor's name or otherwise jointly and severally, at any time following the occurrence of an Assignor Enforcement Event, to do any act or thing, subject to clause 9.4 below, including (without limitation):

- (a) to do every act or thing which the Attorney or any such Receiver or manager may deem to be reasonably necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and/or the Charged Property or any part thereof and/or such Assignor's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as such Assignor could have done; and/or
- (b) to do every act or thing which the Attorney or any such Receiver or manager reasonably considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Property; and/or
- (c) the Attorney shall have the power by writing under its hand by an officer of the Attorney (including every Receiver or manager appointed under this Deed) from time to time to appoint a substitute attorney (each a "**Substitute**") who shall have the power to act on behalf of such Assignor as if that Substitute shall have been originally appointed Attorney pursuant to this clause 9 and/or to revoke any such appointment at any time without assigning any reason therefore.

9.2

- (a) In favour of the Attorney, any Receiver or manager and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver or manager or a Substitute in the purported exercise of any power conferred by this clause 9 shall for all purposes be valid and binding on the relevant Assignor and its successors and assigns.
- (b) Each Assignor irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver or manager and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this clause 9.
- (c) The provisions of this clause 9.2 shall continue in force after the revocation or termination, howsoever arising, of the powers conferred by this clause 9.

9.3 Each Assignor hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or manager or Substitute shall lawfully do or cause to be done in and concerning the Security and/or the Charged Property in exercise of the powers conferred by this clause 9.

9.4 The Assignee confirms that it may only exercise the powers conferred under this clause 9 if:

- (a) the Security has become enforceable; and/or
- (b) it considers such action necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Property.

10. **FURTHER ASSURANCES**

Each Assignor shall, at its own expense, take whatever action the Assignee or a Receiver may require in relation to the Charged Property, including for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed; or
- (b) facilitating the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by the Assignee or any Receiver or any of its delegates or sub-delegates in respect of any Charged Property.

This includes:

- (i) the execution of any document including any transfer, conveyance, assignment, assignation or assurance of any property, whether to the Assignee or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Assignee may think expedient and/or desirable.

11. **ADDITIONAL PROVISIONS RELATING TO THE SECURITY**

11.1 **Continuing Security**

The Security will remain in force as continuing security for the Secured Obligations.

11.2 **No merger**

The Security is in addition to, and will not be merged in, or in any way exclude or prejudice any other Security Interest or other right which the Assignee may now or at any time have (or would apart from the Security have) as regards the Assignors or any other person in respect of the Secured Obligations.

11.3 **Avoidance of Security or payment**

- (a) If an amount paid to the Assignee under a Transaction Document is capable of being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (b) Any settlement, discharge or release between an Assignor and the Assignee (or any Receiver) will be conditional upon no security or payment granted or made to the Assignee (or any Receiver, as the case may be) by such Assignor or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation, administration, the appointment of any

receiver or receiver and manager (or analogous officer in any jurisdiction) for the time being in force.

- (c) If any security or payment is avoided or reduced in the circumstances described in paragraph (a) above, then the Assignee (or any Receiver, as the case may be) will be entitled to recover the value or amount of such security or payment from the relevant Assignor as if the relevant settlement, discharge or release had not occurred.

11.4 Acknowledgement of assignment

Each Assignor acknowledges the assignment pursuant to the Deed of Charge by the Assignee (in its capacity as chargor) to the Security Trustee of the Assignee's rights under this Agreement and that, upon such assignment, the Security Trustee may enforce such rights in the Security Trustee's own name without joining the Assignee in any such action (which right each Assignor hereby waives) and each Assignor hereby waives as against the Security Trustee any rights or equities in its favour arising from any course of dealing between the Assignors and the Assignee.

11.5 Change of name, etc.

This Deed will remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Assignee or either Assignor or any merger, amalgamation or consolidation by the Assignee or either Assignor with any other corporation.

12. RELEASE

12.1 Upon discharge of Secured Obligations

After all Secured Obligations have been fully, completely and permanently satisfied, the Assignee will, at the cost of the Assignors, take whatever action is necessary to release the Charged Property from the Security to, or to the order of, the relevant Assignor.

12.2 No liability for loss

The Assignee will not be liable to the Assignors or any other person for any loss, costs, claims or liabilities arising in connection with its acting upon a request made under this clause 12 (*Release*) and/or any release made under this clause 12 (*Release*), unless and to the extent such loss, costs, claims or liabilities are caused or contributed to by its gross negligence, wilful default, bad faith or fraud.

13. NEGATIVE PLEDGE

Save with the prior written consent of the Assignee or unless otherwise permitted under any of the Transaction Documents, each Assignor covenants to the Assignee that it will not, so long as any of the Secured Obligations remain outstanding, create or permit to subsist any Security Interest (unless arising by operation of law) over any of the Charged Property.

14. EVIDENCE OF INDEBTEDNESS

In any action, proceedings or claim relating to this Deed or the Security, any statement (which will contain information in reasonable detail in support thereof) as to:

- (a) any amount due to the Assignee;
- (b) all or any part of the Secured Obligations; or

- (c) any amounts which have been notified to the Assignee as being amounts due to the Assignee,

in each case, which is certified as being correct by an officer of the Assignee will, save in the case of manifest error or fraud, be conclusive evidence that such amount is in fact due and payable.

15. **RIGHTS CUMULATIVE**

The respective rights of the Assignee and any Receiver under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

16. **SEVERABILITY**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

17. **COUNTERPARTS**

This Deed may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any party may enter into the same by executing and delivering a counterpart (including by facsimile).

18. **LAW AND JURISDICTION**

18.1 **Governing Law**

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

18.2 **Submission to jurisdiction**

Each party irrevocably agrees that the English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the English courts and waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

18.3 **Process agents**

- (a) Assignor 1 has irrevocably appointed TIER Operations Limited of C/O Wework, 145 City Road, London, England, EC1V 1AZ to receive, for it and on its behalf, service of process in any proceedings in England and Wales. Such service will be deemed

completed on delivery to such process agent (whether or not it is forwarded to and received by Assignor 1). If for any reason such process agent ceases to be able to act as such or no longer has an address in England and Wales, Assignor 1 irrevocably agrees to appoint a substitute process agent acceptable to the other parties to this Deed and will immediately notify the parties to this Deed of such appointment. Nothing will affect the right to serve process in any other manner permitted by law.

- (b) Each party agrees that failure by Assignor 1's process agent to notify it of service of process will not invalidate the proceedings concerned; if for any reason any process agent appointed in respect of a party ceases to be able to act as such or no longer has an address in England and Wales, such party irrevocably agrees to appoint a substitute process agent acceptable to the other parties to this Deed within ten days of being required to do so failing which the other parties to this Deed may appoint a substitute process agent on its behalf.

19. RIGHTS OF THIRD PARTIES

Other than the Security Trustee, a person who is not a party has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

THIS DEED has been executed as a deed by each of the parties and delivered on the date stated at the beginning of this Deed.

SIGNATORIES

Assignor 1

Executed as a deed by **TIER Mobility SE**

By:



Print Name: Lisa Booth

By:



Print Name: Sibel Turan

Assignor 2

Executed as a deed by **TIER Operations Limited**

By:



Print Name: Alexander Gayer

By:

Print Name:

Assignee

Executed as a deed by **SBGS 213 GmbH (to be renamed Tier Funding II GmbH)**

By:

By:

Print Name:

Print Name:

THIS DEED has been executed as a deed by each of the parties and delivered on the date stated at the beginning of this Deed.

SIGNATORIES

Assignor 1

Executed as a deed by **TIER Mobility SE**

By:

By:

Print Name:

Print Name:

Assignor 2

Executed as a deed by **TIER Operations Limited**

By:

By:

Print Name:

Print Name:

Assignee

Executed as a deed by **SBGS 213 GmbH (to be renamed Tier Funding II GmbH)**

By:

By:

Print Name: Hanna Wagner

Print Name: Angela Bartl

SCHEDULE 1**Powers of a Receiver**

1. **Possession:** A Receiver may take immediate possession of, get in and collect any Charged Property (or such part thereof in respect of which it may be appointed) or any part thereof including income whether accrued before or after the date of its appointment.
2. **Employees:**
 - (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
 - (b) A Receiver may discharge any person appointed by the Assignors.
3. **Borrow money:** In connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its remuneration (whether or not it is already payable), a Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.
4. **Sale of Assets:**
 - (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
 - (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
5. **Transfer:** A Receiver may transfer all or any of the Charged Property and/or any of the liabilities to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of an Assignor.
6. **Compromise:** A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Assignors or relating in any way to any Charged Property, provided that, any such claim has priority to or ranks *pari passu* with this Deed.
7. **Legal Actions:** A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.
8. **Receipts:** A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.
9. **Subsidiaries:** A Receiver may form a subsidiary of the Assignors and transfer to that subsidiary any Charged Property.
10. **Delegation:** A Receiver may delegate his powers in accordance with this Deed.
11. **Protection of Assets:** A Receiver may:
 - (a) make and effect any repairs, renewals and improvements to the Charged Property, effect, renew or increase insurances on such terms and against such risks as he

shall think fit and do any other act which the Assignors might do in the ordinary conduct of their business to protect or improve any Charged Property; and/or

- (b) to protect, maintain, repair, alter, improve, replace, exploit, add to and develop or concur in so doing the Charged Property or any part thereof in any manner and for any purpose whatsoever,

in each case as he thinks fit.

12. **Payment of expenses:** A Receiver may pay and discharge, out of the profits and income of the Charged Property, the expenses incurred by it in connection with the exercise of any of the powers conferred by this clause or otherwise in respect of the Charged Property and all other expenses which it shall think fit to pay and will apply the residue of those profits and income in accordance with the terms of this Deed.
13. **Scheme of arrangement:** A Receiver may generally carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were solely and absolutely entitled to the Charged Property.
14. **Delegate:** A Receiver may delegate its powers by way of power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed on the terms (including the power to sub-delegate) and subject to any regulations which such Receiver may think fit and such Receiver will not be liable or responsible in any way to the Assignors or the Assignee for any loss or liability arising from any act, omission, negligence, wilful default or fraud on the part of any such delegate or sub-delegate.
15. **Other Powers:** A Receiver may:
 - (a) exercise all powers as are described in Schedule 1 to the Insolvency Act 1986;
 - (b) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
 - (c) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
 - (d) use the name of the Assignors for any of the above purposes.

Provided nevertheless that a Receiver will not be authorised to exercise any of the aforesaid powers, authorities and discretions if and insofar and so long as (i) the Assignee excludes the same in writing whether at the time of his appointment or subsequently and/or (ii) the Assignee is prohibited from exercising such powers, authorities or discretions by the terms of any Transaction Document.

SCHEDULE 2**Notice of assignment**

To: [insert name and address of insurer]

Copy: Intertrust Trustees GmbH
Eschersheimer Landstrasse 14
60322 Frankfurt am Main

[Date]

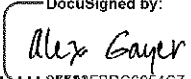
Dear Sirs

Re: [Describe relevant policies] dated [date] between (1) you and (2) [TIER Mobility SE/TIER Operations Limited]

1. We give notice that, by a deed of assignment (the "**Deed of Assignment**") dated [•] 2022 made between, *inter alios*, SBGS 213 GmbH (to be renamed TIER Funding II GmbH) (the "**Assignee**") and ourselves, we have assigned by way of security to the Assignee, all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**"), together with all its rights and interests in such Policies (including the benefit of all claims arising and all money payable under them).
2. We further give you notice that, in connection with a secured lending arrangement entered into by the Assignee, the Assignee has created security over its assets in favour of Intertrust Trustees GmbH as security trustee on behalf of the relevant secured creditors (the "**Security Trustee**").
3. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Assignee (or the Security Trustee), without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Policies as the Assignee (or the Security Trustee) may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Assignee and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Assignee (or the Security Trustee) from time to time;
 - (c) to comply with any written notice or instructions relating to the Deed of Assignment, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Assignee (or the Security Trustee), without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and

- (d) to send copies of all notices and other information given or received under the Policies to the Assignee and the Security Trustee.
- 4. We irrevocably instruct you to note on the relevant Policies the Assignee's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.
- 5. This notice may only be revoked or amended with the prior written consent of the Assignee.
- 6. Please confirm by completing the enclosed copy of this notice and returning it to the Assignee (with a copy to us) that you:
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
- 7. This notice is governed by English law.

Yours faithfully

.....
DocuSigned by:

07723FBDC6054C7...

for and on behalf of

[TIER Mobility SE/TIER Operations Limited]

We acknowledge receipt of the above notice and consent and agree to its terms.

.....

for and on behalf of

[Name of Insurer]

Dated:

SCHEDULE 3**Details of insurance policies**

	Policy	Policyholder
1.	Policy ZWAKA/NVZIQ3Z	TIER OPERATIONS LIMITED
2.	Policy 40230162304	TIER MOBILITY SE
3.	Policy 10947241004	TIER MOBILITY SE
4.	Policy 40804512000003	VENTO MOBILITY
5.	Policy 10832782704	TIER MOBILITY FRANCE SAS
6.	Policy 10597756304	TIER MOBILITY FRANCE SAS
7.	Policy 7608227	TIER MOBILITY DENMARK APS