



**Registration of a Charge**

Company name: **MAJORELLE MIDCO LIMITED**

Company number: **13290101**



XA38T4JC

Received for Electronic Filing: **26/04/2021**

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**Details of Charge**

Date of creation: **23/04/2021**

Charge code: **1329 0101 0001**

Persons entitled: **HAYFIN SERVICES LLP**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

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

Certified by:

**KATYA LAMBERT**



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

Company number: 13290101

Charge code: 1329 0101 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2021 and created by MAJORELLE MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2021 .

Given at Companies House, Cardiff on 27th April 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

**Date** 23 April **2021**

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**THE COMPANIES identified in schedule 1  
as Original Chargors**

**HAYFIN SERVICES LLP  
as Security Agent**

**SECURITY AGREEMENT**

**This deed is subject to the terms of the Intercreditor Agreement**

**MACFARLANES**  
*LLP*

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

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DATE

23 April

2021

## PARTIES

- 1 **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "**Original Chargors**"); and
- 2 **HAYFIN SERVICES LLP** acting through its office at 1 Eagle Place, London SW1Y 6AF as agent and trustee for the Secured Parties (the "**Security Agent**").

## BACKGROUND

- A The Chargors are entering into this deed in connection with the Finance Documents.
- B The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

**Acceleration Event:** means the occurrence of a "Declared Default" under and as defined in the Facilities Agreement.

**Accounts:** all accounts (including any Designated Accounts), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest and including the account set out in the Utilisation Request delivered on the Funding Closing Date;

**Additional Chargor:** any person which becomes a Chargor by executing a Deed of Accession;

**Administrator:** a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

**Assigned Agreements:** the Downstream Loan Agreement, any Hedging Agreement and any other agreement designated in writing as an Assigned Agreement by the Parent and the Security Agent;

**Charged Assets:** all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

**Chargor:** an Original Chargor or an Additional Chargor;

**Debts:** all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

**Deed of Accession:** a deed substantially in the form of schedule 6 (*Form of Deed of Accession*);

**Designated Accounts:** each account which the Security Agent and that Chargor have so designated.

**Equipment:** all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

**Facilities Agreement:** the agreement dated on or around the date of this deed and made between, amongst others, the Security Agent, Majorelle Midco Limited as Parent and Majorelle Finco Limited as Company relating to certain loan and other banking facilities;

**Floating Charge Assets:** all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

**Goodwill:** all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

**Insolvency Event:** the occurrence of any of the events or circumstances set out in clauses 24.6 (*Insolvency*) – 24.8 (*Creditors' Process*) (inclusive) of the Facilities Agreement;

**Insurance Policies:** all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties;

**Intellectual Property:** all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest (including but not limited to the intellectual property which is briefly described in schedule 4 (*Patents*) or schedule 5 (*Trade Marks*) or schedule 3 (*Patents*) or schedule 4 (*Trade Marks*) to any Deed of Accession);

**LPA:** the Law of Property Act 1925;

**Patents:** all interests in respect of any patents and patent applications, including any continuations, continuations in part, extensions, reissues, divisions and including any patents, supplementary protection certificates and similar rights that are based on or derive from the foregoing now or at any time hereafter (and from time to time) owned or held by a Chargor or in which any Chargor has any interest, including those patents so detailed in schedule 4 (*Patents*) hereof or schedule 3 (*Patents*) of any Deed of Accession;

**Pension Fund Interests:** all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund;

**Properties:** all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor (including the properties which are briefly described in schedule 2 (*Properties currently owned*)) but excluding in each case Short Leasehold Properties;

**Property Interests:** all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

**Receiver:** a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

**Restrictions Notice:** a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

**Registered Trade Marks:** all interests of a Chargor in respect of any design right registration or application now or at any time hereafter (and for time to time) including those registrations and/or applications detailed in schedule 5 (*Trade Marks*) hereof or schedule 4 (*Trade Marks*) of any Deed of Accession;

**Secured Liabilities:** all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity;

**Securities:** all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

**Securities Issuer:** the issuer of any Securities;

**Security Period:** the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

**Short Leasehold Properties:** all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor under which the relevant Chargor is obliged to pay a rack rent, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor;

**Trading Account:** in relation to any Chargor, any Account which is not a Designated Account.

**Trade Marks:** all interests in respect of any trade marks, whether registered or unregistered, and any registrations, extensions, renewals or applications for the same now or at any time hereafter (and from time to time) owned or held by any Chargor or in which any Chargor has an interest, including those trade marks so detailed in schedule 5 (*Trade Marks*) hereof or schedule 4 (*Trade Marks*) of any Deed of Accession;

**Uncalled Capital:** all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor; and

**Warning Notice:** a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.



## 1.2 **Construction**

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 each Chargor, each Obligor, each Secured Party, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;

1.2.2.3 "assets" includes present and future properties, revenues and rights of every description;

1.2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 9.1 (*Enforcement events*);

1.2.2.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;

1.2.2.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;

1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;

1.2.2.8 a time of day is a reference to London time;

1.2.2.9 any gender includes a reference to the other genders;

1.2.2.10 the singular includes a reference to the plural and vice versa; and

1.2.2.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

## 1.3 **Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

#### 1.4 **Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

#### 1.5 **Inconsistency**

In the event of any inconsistency between the terms of this deed and the Facilities Agreement or the Intercreditor Agreement, the terms of the Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

### 2 **Covenant to pay; further advances**

#### 2.1 **Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents.

#### 2.2 **Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

#### 2.3 **Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

### 3 **Grant of security**

#### 3.1 **Fixed security**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee (other than, solely to the extent of any term that such assets are freely disposable or free from encumbrances implied by the term "full title guarantee", in relation to assets which are subject to Permitted Security) hereby:

- 3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties currently owned*) opposite its name;

- 3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:
- 3.1.2.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to clause 3.1.1;
  - 3.1.2.2 Properties acquired by it after the date of this deed;
  - 3.1.2.3 Property Interests;
  - 3.1.2.4 Equipment;
  - 3.1.2.5 Securities;
  - 3.1.2.6 Intellectual Property (excluding the Trade Marks and Patents);
  - 3.1.2.7 Trade Marks;
  - 3.1.2.8 Patents;
  - 3.1.2.9 Key Contracts;
  - 3.1.2.10 Debts;
  - 3.1.2.11 Accounts;
  - 3.1.2.12 Pension Fund Interests;
  - 3.1.2.13 Goodwill and Uncalled Capital; and
  - 3.1.2.14 rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 inclusive;
- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

## 3.2 **Floating security**

### 3.2.1 **Floating charge**

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee (other than, solely to the extent of any term that such assets are freely disposable or free from encumbrances implied by the term "full title guarantee", in relation to assets which are subject to Permitted Security) hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 (*Fixed Security*) inclusive above.

### 3.2.2 **Qualifying floating charge**

Sched B1 para 14 Insolvency Act 1986 (as inserted by s.248 of, and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed.

### 3.2.3 **Automatic conversion of floating charge**

Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if:

3.2.3.1 an Insolvency Event has occurred; or

3.2.3.2 any Chargor creates or attempts to create any Security (other than as permitted under the Facilities Agreement or with the prior consent of the Security Agent) or any trust in favour of another person over any Floating Charge Asset; or

3.2.3.3 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Facilities Agreement, in the ordinary course of its trading or with the prior written consent of the Security Agent,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of clauses 3.2.3.2 and 3.2.3.3 above, over the relevant Floating Charge Asset.

### 3.2.4 **Conversion of floating charge by notice**

Notwithstanding anything express or implied in this deed, if:

3.2.4.1 an Acceleration Event has occurred which is continuing; or

3.2.4.2 the Security Agent considers (in its sole discretion, in good faith) that any Floating Charge Assets are in jeopardy, in a manner or circumstances which would constitute a breach of the terms of the Facilities Agreement,

the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

### 3.2.5 **Assets acquired after any floating charge conversion**

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) above which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

### 3.2.6 **Reconversion of fixed charge assets into floating charge assets**

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or

3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

### 3.2.7 **Moratorium**

Unless s.A52(4) Insolvency Act 1986 allows, the floating charge created by this deed may not be converted into a fixed charge solely by reason of:

3.2.7.1 the obtaining of a moratorium; or

3.2.7.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986.

## 3.3 **Title documents**

3.3.1 Each Chargor shall deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

3.3.1.1 on the execution of this deed;

3.3.1.2 in the case of an Additional Chargor, promptly following the date of the relevant Deed of Accession (and, in any event, within 5 Business Days of the execution of the relevant Deed of Accession); and

3.3.1.3 promptly on the purchase or acquisition of the relevant Charged Assets after the date of this Deed (and, in any event, within 15 Business Days after the date of the purchase or acquisition of the relevant Charged Assets):

(i) all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require (acting reasonably); and

(ii) all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require,

provided that the Security Agent shall promptly return such deeds and documents of title to the relevant Chargor on request for the purposes of any disposal, re-organisation, security or other transaction permitted by the Facilities Agreement.

## 3.4 **Security notices**

Each Chargor shall within 5 Business Days of the execution of this deed (or, in the case of an Additional Chargor, within 5 Business Days of the date of the relevant Deed of Accession) or, in the case of any Insurance Policy taken out, any Assigned Agreement entered into (or designated as such in accordance with this deed) or any Account opened, in each case by any Chargor after its execution of or accession to this deed, within 5 Business Days of the date (as applicable) on which such Insurance Policy is taken out, such Assigned Agreement is entered into (or designated as such) or such Account is opened):

3.4.1 give notice substantially in the form set out in part 1 of schedule 7 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 7 (*Form of acknowledgement from*

*insurers*) within 20 Business Days of such notice being given (after which such obligation shall cease); and

- 3.4.2 give notice substantially in the form set out in part 1 of schedule 8 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1.4 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 8 (*Form of acknowledgement from counterparties to Assigned Agreements*) within 20 Business Days of such notice being given (after which such obligation shall cease) except for the Downstream Loan Agreement as the required acknowledgement is set out therein; and
- 3.4.3 give notice substantially in the form set out in part 1 of schedule 9 (*Form of notice of charge to third party bank*) to any bank, financial institution or other person of charging to the Security Agent pursuant to clause 3.1.2.11 (*Fixed security*) of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 9 (*Form of acknowledgement from third party bank*) within 20 Business Days of such notice being given (after which such obligation shall cease) except for the account set out in the Utilisation Request delivered on the Funding Closing Date.

### 3.5 Leasehold security restrictions

- 3.5.1 There shall be excluded from the Security created by this deed, and from the operation of clause 4.1 (*Restrictions on dealing*), any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- 3.5.2 For each Excluded Property, unless otherwise agreed by the Security Agent, each relevant Chargor undertakes to:
- 3.5.2.1 apply for the relevant consent or waiver of prohibition or conditions (unless in the reasonable opinion of the relevant Chargor it would be prejudicial to the commercial interests of the Chargor or any member of the Group to so apply) within five Business Days of the date of this deed (in relation to Excluded Property owned at the date of this deed) or within five Business Days of the relevant Chargor acquiring the Excluded Property (if otherwise) and, to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;
- 3.5.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
- 3.5.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- 3.5.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1, clause 3.1.2.1, clause 3.1.2.3 or clause 3.1.2.3 (*Fixed security*) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the

relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

### 3.6 Other security restrictions

#### 3.6.1 Restriction

3.6.1.1 There shall be excluded from the Security created by clauses 3.1.1 to 3.1.4 (*Fixed security*) of this deed, any asset (other than any Excluded Property) which is notified to the Security Agent as being held by a Chargor under an agreement which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any Security over its interest in that asset (such agreement being a "**Restrictive Agreement**" and such asset being an "**Excluded Asset**") until the relevant condition or waiver referred to in clause 3.6.2 (*Consent*) below has been satisfied or obtained. For the avoidance of doubt, no Excluded Asset shall be excluded from the security created by clause 3.2.1 (*Floating charge*) of this deed (the "**Floating Charge Security**").

#### 3.6.2 Consent

3.6.2.1 For each Excluded Asset, each relevant Chargor undertakes to:

- (i) apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed (in relation to Excluded Assets owned at the date of this deed) or within five Business Days of the relevant Chargor acquiring the Excluded Asset (if otherwise) and, to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;
- (ii) upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
- (iii) forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.

3.6.2.2 immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Security Agent (as trustee for the Secured Parties) under clauses 3.1.1 to 3.1.4 (*Fixed security*) of this deed, as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

### 4 Restrictions on dealing

#### 4.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time except as permitted by the terms of the Facilities Agreement or with the prior consent of the Security Agent:

4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or

- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets.

#### 4.2 **Land Registry restriction**

- 4.2.1 In respect of any Property registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Hayfin Services LLP referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".*

- 4.2.2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

#### 4.3 **Additional Undertakings – Downstream Loan Agreement**

Majorelle Finco Limited undertakes to the Security Agent that there shall be no repayment of principal under the Downstream Loan Agreement prior to the Senior Discharge Date and procures that Bidco will comply with this undertaking.

### 5 **Debts and Accounts**

#### 5.1 **Realising debts**

Each Chargor shall:

- 5.1.1 as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business and in a commercially prudent manner, pay the proceeds into the relevant Account forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facilities Agreement). For the avoidance of doubt, the Chargor shall be entitled to the proceeds of such Debt prior to an Acceleration Event which is continuing; and
- 5.1.2 after the occurrence of an Acceleration Event, if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred;

#### 5.2 **Accounts**

- 5.2.1 The Security Agent has sole signing rights on each Designated Account.



### 5.3 **Withdrawals**

- 5.3.1 Except with the prior consent of the Security Agent, no Chargor may withdraw any amounts from time to time standing to the credit of the Designated Accounts; and
- 5.3.2 after an Acceleration Event, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent.

## 6 **Properties**

Each Chargor hereby covenants with the Security Agent that it will if it acquires any freehold or leasehold property, whether registered or unregistered (other than any Short Leasehold Property):

- 6.1.1 inform the Security Agent promptly of such acquisition;
- 6.1.2 promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in such form as the Security Agent may require (or such other Security in the jurisdiction where such property is located as the Security Agent may require); and
- 6.1.3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the legal mortgage (or other Security) referred to above.

## 7 **Securities**

### 7.1 **Registration of Securities**

Following an Acceleration Event, the Security Agent may at any time cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

### 7.2 **Additional registration obligations**

Each Chargor hereby:

- 7.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and
- 7.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

### 7.3 **Dividends and voting rights prior to enforcement**

Until an Acceleration Event which is continuing:

- 7.3.1 all dividends and other distributions paid in respect of the Securities shall be paid to the relevant Chargor;
- 7.3.2 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided

that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document; and

- 7.3.3 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this deed or take, permit or authorise any action which would contravene any Finance Document.

#### **7.4 Dividends and voting rights post enforcement**

After an Acceleration Event which is continuing:

- 7.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into the Designated Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 7.4.2 the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

#### **7.5 Warning Notice or Restrictions Notice**

- 7.5.1 Each Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 7.5.2 Each Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

#### **7.6 Additional undertakings**

Each Chargor further undertakes to the Security Agent that it shall:

- 7.6.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys; and
- 7.6.2 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
- 7.6.2.1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the Facilities Agreement);
- 7.6.2.2 issue any new shares or stock (other than as permitted under the Facilities Agreement); or

- 7.6.2.3            refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed;.

## **8            Power to remedy**

- 8.1            If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach provided that the Security Agent shall have notified such failure to the relevant Chargor which has not been remedied by the relevant Chargor within 5 Business Days. Each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things reasonably necessary or desirable in connection therewith.
- 8.2            The rights of the Security Agent contained in this clause 8 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

## **9            Enforcement**

### **9.1            Enforcement events**

The security constituted by this deed shall become immediately enforceable at any time when an Acceleration Event occurs.

### **9.2            Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until an Acceleration Event.

### **9.3            Extension of statutory powers**

- 9.3.1            Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.
- 9.3.2            Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

### **9.4            No obligation to enquire**

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 9.4.1            whether the security constituted by this deed has become enforceable;
- 9.4.2            whether any power exercised or purported to be exercised has become exercisable;
- 9.4.3            whether any money remains due under the Finance Documents;

- 9.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 9.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

**9.5 No liability as mortgagee in possession**

None of the Security Agent, any Administrator or any Receiver shall be liable:

- 9.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 9.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

**9.6 Power to dispose of chattels**

After an Acceleration Event has occurred, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

**9.7 Redemption of prior Security**

At any time after an Acceleration Event has occurred the Security Agent may:

- 9.7.1 redeem any prior Security;
- 9.7.2 procure the transfer thereof to itself; and/or
- 9.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

**10 Administrator and Receiver**

**10.1 Appointment of Administrator or Receiver**

At any time after:

- (a) an Acceleration Event has occurred;
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or
- (c) at the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 10.1.1 appoint any person or persons to be an Administrator of any Chargor; or

- 10.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
  - 10.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.
- 10.2 **Moratorium**
- Unless s.A52(4) Insolvency Act 1986 allows, the Security Agent is not entitled to appoint a Receiver solely by reason of:
- 10.2.1 the obtaining of a moratorium; or
  - 10.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),
- under Part A1 Insolvency Act 1986.
- 10.3 **More than one appointment**
- Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).
- 10.4 **Additional powers**
- 10.4.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
  - 10.4.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.
- 10.5 **Agent of the relevant Chargor**
- 10.5.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
  - 10.5.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.
- 10.6 **Powers of Administrator and Receiver**
- A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):
- 10.6.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
  - 10.6.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
  - 10.6.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and

- 10.6.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

## **11 Amounts received**

### **11.1 Application of proceeds**

The Receiver shall apply all monies received by him (other than insurance monies):

- 11.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;
- 11.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 11.1.3 thirdly in paying his remuneration (as agreed between him and the Security Agent);
- 11.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and
- 11.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

### **11.2 Section 109(8) Law of Property Act 1925**

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

### **11.3 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

### **11.4 Suspense account**

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

### **11.5 New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account

will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

#### **11.6 Security Agent set-off rights**

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

### **12 Power of attorney and delegation**

#### **12.1 Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time while an Acceleration Event is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

#### **12.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm:

12.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

12.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

12.3 The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

### **13 Protection of security and further assurance**

#### **13.1 Independent security**

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

**13.2 Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

**13.3 No waivers; rights cumulative**

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

**13.4 No Chargor set-off**

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

**13.5 Further assurance**

**13.6** Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver or Administrator may reasonably specify (and in such form as the Security Agent or any Receiver or Administrator may reasonably require in favour of the Security Agent or any Receiver or Administrator or its nominee(s)):

13.6.1 to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this deed) or for the exercise of any rights, powers and remedies of the Security Agent, or any Receiver or Administrator or the Finance Parties provided by or pursuant to the Finance Documents or by law;

13.6.2 to confer on the Security Agent, or any Receiver or Administrator, or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or

13.6.3 if an Acceleration Event is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed.

**13.7** Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or any Receiver or Administrator the Finance Parties by or pursuant to this deed.

**13.8 Register of Patents**

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its agent to apply for the particulars of this deed and of the Secured Parties' interest in the Patents to be entered in the Register of Patents under section 33 of the Patents Act 1977 and such other registers as the Security Agent considers appropriate in any applicable jurisdiction where such Patents are registered, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Patents or any other such registers where such Patents are registered.



### 13.9 **Register of Trade Marks**

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its agent to apply for the particulars of this deed and of the Secured Parties' interest in the Registered Trade Marks to be entered in the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and other such registers as the Security Agent considers appropriate in any applicable jurisdiction where such Registered Trade Marks are registered, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks or any such other registers where such Registered Trade Marks are registered.

## 14 **Costs and indemnity**

14.1 The provisions of clause 18 (*Costs and expenses*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

14.2 The provisions of clause 16.4 (*Indemnity to the Security Agent*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*, however in each case, where the term "Security Agent" is used such references will also be deemed to include to any Receiver or Administrator.

## 15 **Miscellaneous**

### 15.1 **Benefit of Deed**

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

### 15.2 **Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

### 15.3 **Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

### 15.4 **Notice of assignment**

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

### 15.5 **Financial collateral**

15.5.1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

15.5.2 For the purpose of clause 15.5.1, the Security Agent shall take reasonable care to obtain a fair market value for the financial collateral appropriated having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any

appropriation in order to achieve a higher value). Without prejudice to the ability of the Security Agent to meet its obligation to take reasonable care to obtain fair market value by any means, this requirement shall be satisfied if a Financial Adviser appointed by the Security Agent pursuant to clause 13.6 (*Appointment of Financial Adviser*) of the Intercreditor Agreement has delivered a Fairness Opinion (as defined in the Intercreditor Agreement) to the Security Agent in respect of that appropriation or the Security Agent employs any other method identified in clause 13 of the Intercreditor Agreement applicable to an appropriation.

**15.6 Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

**15.7 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

**15.8 Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of any such third party is not required to rescind or vary this deed at any time.

**15.9 Joint and several liability**

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

**15.10 Trustee Act 2000**

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

**16 Demands and notices**

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 33 (*Notices*) of the Facilities Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

**17 Assignment and transfer**

**17.1 Assignment by Security Agent**

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

## 17.2 **Assignment by Chargor**

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

## 18 **Release of Security**

### 18.1 **Release**

Subject to clause 18.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise except where required under clause 16.2 of the Intercreditor Agreement) the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the Security constituted by this deed.

### 18.2 **Avoidance of payments and reinstatement**

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

18.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

18.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

18.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

### 18.3 **Discharge conditional**

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement, until such point in time as the Senior Discharge Date (as defined in the Intercreditor Agreement) has occurred:

18.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and

18.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

## 19 **Governing law**

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

## 20 **Enforcement - Jurisdiction of English courts**

20.1 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) (a "**Dispute**").

20.2 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.

## 21 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

## SCHEDULE 1

### Original Chargors

Name	Registered Number	Registered Office
Majorelle Midco Limited	13290101	Suite 1, 3rd Floor 11 - 12 St James's Square, London, United Kingdom, SW1Y 4LB
Majorelle Finco Limited	13290384	Suite 1, 3rd Floor 11 - 12 St James's Square, London, United Kingdom, SW1Y 4LB

## **SCHEDULE 2**

### **Properties currently owned**

#### **Part A: Registered Land**

<b>Chargor</b>	<b>Registered Land</b>
Majorelle Midco Limited	None at the date of this agreement
Majorelle Finco Limited	None at the date of this agreement

#### **Part B: Unregistered Land**

<b>Chargor</b>	<b>Unregistered Land</b>
Majorelle Midco Limited	None at the date of this agreement
Majorelle Finco Limited	None at the date of this agreement

### SCHEDULE 3

#### Accounts

##### PART 1

##### Designated Accounts

Chargor	Account type	Account name	Account number	Sort code
None at the date of this agreement				

##### PART 2

##### Trading Accounts

Chargor	Bank	Account name	Account number	Sort code
None at the date of this agreement				

## SCHEDULE 4

### Patents

Registered Title	Territory	Chargor	Application No.	Patent No.
None at the date of this agreement				



## SCHEDULE 5

### Trade Marks

Trade mark	Country	Assignor Ref. No.	Owner	Application Date / Number	Registration Date / Number	Class
None at the date of this agreement						

## SCHEDULE 6

### Form of Deed of Accession

#### DATE

#### PARTIES

- 1 [ ] (registered number [ ]) with its registered office at [ ] (the “**Additional Chargor**”); and
- 2 **HAYFIN SERVICES LLP** acting through its office at 1 Eagle Place, London SW1Y 6AF as agent and trustee for the Secured Parties (the “**Security Agent**”).

#### BACKGROUND

- A The Additional Chargor is a Subsidiary of [ ].
- B [ ] has entered into a security agreement dated [ ] (the “**Security Agreement**”) between the Chargors under and as defined in the Security Agreement and the Security Agent.
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

#### IT IS AGREED as follows:

##### 1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

##### 2 Accession and covenant to pay

###### 2.1 With effect from the date of this deed the Additional Chargor:

2.1.1 will become a party to the Security Agreement as a Chargor; and

2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

###### 2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents.

###### 2.3 Neither the covenant to pay in clause 2.2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### 3 **Grant of security**

#### 3.1 **Fixed security**

As a continuing security for the payment and discharge of the Secured Liabilities, the Additional Chargor with full title guarantee (other than, solely to the extent of any term that such assets are freely disposable or free from encumbrances implied by the term "full title guarantee", in relation to assets which are subject to permitted security) hereby:

3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties currently owned*) to this deed;

3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.2.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to clause 3.1.1;

3.1.2.2 Properties acquired by it after the date of this deed;

3.1.2.3 Property Interests;

3.1.2.4 Equipment;

3.1.2.5 Securities;

3.1.2.6 Intellectual Property (including Trade Marks and Patents);;

3.1.2.7 Debts;

3.1.2.8 Accounts;

3.1.2.9 Pension Fund Interests;

3.1.2.10 Goodwill and Uncalled Capital; and

3.1.2.11 right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 inclusive;

3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and

3.1.4 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

#### 3.2 **Floating Security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 (*Fixed security*) inclusive above.

### 3.3 Leasehold Security restrictions

- 3.3.1 There shall be excluded from the Security created by this deed and by the Security Agreement and from the operation of clause 4.1 (*Restrictions on dealing*) of the Security Agreement, any Excluded Property until the relevant condition or waiver has been excluded or obtained.
- 3.3.2 For each Excluded Property, the Additional Chargor undertakes to:
- 3.3.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed and, to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;
  - 3.3.2.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
  - 3.3.2.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- 3.3.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3.1.1, clause 3.1.2.1, clause 3.1.2.3 or clause 3.1.2.3 (*Fixed security*) of the Security Agreement as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Agent shall require.

### 4 Land Registry restriction

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Hayfin Services LLP referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".*

### 5 Miscellaneous

With effect from the date of this deed:

- 5.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- 5.2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 2 (*Properties currently owned*) (or any part of it) will include a reference to schedule 2 (*Properties currently owned*) to this deed (or relevant part of it).

### 6 Governing law

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

## 7 <sup>1</sup>[Enforcement]

### 7.1 Jurisdiction of English courts

- 7.1.1 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) (a "**Dispute**").
- 7.1.2 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.
- 7.1.3 This clause 7 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

### 7.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- 7.2.1 irrevocably appoints [ ] as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- 7.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]

## 8 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this deed has been duly executed by the Additional Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

---

<sup>1</sup> Include if the Additional Chargor is incorporated overseas.

**SCHEDULE 1**

**Properties currently owned**

**Part A: Registered Land**

<b>Additional Chargor</b>	<b>Registered Land</b>

**Part B: Unregistered Land**

<b>Additional Chargor</b>	<b>Unregistered Land</b>

## **SCHEDULE 2**

### **Accounts**

#### **Part 1**

##### **Designated Accounts**

<b>Chargor</b>	<b>Account type</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>

#### **Part 2**

##### **Trading Accounts**

<b>Chargor</b>	<b>Bank</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>

### SCHEDULE 3

#### Patents

Registered Title	Territory	Chargor	Application No.	Patent No.



## SCHEDULE 4

### Trade Marks

Proprietor	Trade Mark	Ser./Reg./App. No.	Territory

SIGNATORIES (TO DEED OF ACCESSION)

### The Additional Chargo

EXECUTED as a DEED and )  
 DELIVERED by [ ] )  
 [LIMITED] acting by: )

Director

in the presence of: \_\_\_\_\_ )

Signature:

Name:

Address:

Occupation:

## The Security Agent

SIGNED by \_\_\_\_\_ )  
for and on behalf of \_\_\_\_\_ )  
HAYFIN SERVICES LLP: \_\_\_\_\_ )

## SCHEDULE 7

### PART 1

#### Form of notice to insurers

From: [relevant Chargor] (the "**Company**")

To: [insurer]

Date:

Dear Sirs

We refer to the [describe policy and its number] (the "**Policy**").

We hereby give notice that, pursuant to a security agreement dated [ ] (the "**Security Agreement**"), we have assigned to Hayfin Services LLP as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title, interest and benefit in and to the Policy.

We irrevocably authorise and instruct you from time to time after an Acceleration Event:

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
- (c) after an Acceleration Event, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent.

After an Acceleration Event, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date the enclosed acknowledgement is returned to the Security Agent, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the

Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future; and

- (c) after an Acceleration Event has occurred you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time.

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

Yours faithfully

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

## PART 2

### Form of acknowledgement from insurers

From: [insurer]

To: Hayfin Services LLP (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] (the "**Notice**") and addressed to us by

[ ] (the "**Company**") regarding the Policy (as defined in the Notice).

We confirm that:

- (a) we accept the instructions and authorisations contained in this notice;
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future; and
- (c) after an Acceleration Event has occurred we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time.

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

Yours faithfully

[insurer]

## SCHEDULE 8

### PART 1

#### Form of notice to counterparties of Assigned Agreements

From: [relevant Chargor]

To: [counterparty]

Date:

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "**Agreement**")

We hereby notify you that pursuant to a security agreement dated [ ] (the "**Security Agreement**") we have assigned to Hayfin Services LLP as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) after an Acceleration Event (as defined in the Security Agreement) has occurred we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent that an Acceleration Event has occurred. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (c) after an Acceleration Event has occurred you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (d) after an Acceleration Event has occurred you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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

Yours faithfully

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

## PART 2

### Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]  
To: Hayfin Services LLP  
Copy to: [relevant Chargor]  
Date:

We hereby acknowledge receipt of the notice dated [ ], a copy of which is attached to the acknowledgment (the "**Notice**") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

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



## SCHEDULE 9

### PART 1

#### Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: [ ]

Date:

Dear Sirs

We hereby give you notice that by a security agreement dated [ ] 20[ ] (the "**Security Agreement**") (a copy of which is attached) we have charged to Hayfin Services LLP as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[ ] (together the "**Accounts**")

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 [after an Acceleration Event (as defined in the Security Agreement)]<sup>2</sup> has occurred to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- 3 [to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;]<sup>3</sup> or [following notice from the Security Agent that an Acceleration Event (as defined in the Security Agreement) has occurred, to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;]<sup>4</sup>
- 4 [after an Acceleration Event has occurred to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time] or<sup>5</sup> [to pay or release all or any part of the Sums from time to time standing to the credit of each Account in our name with you in accordance with written instructions of the Security Agent at any time and from time to time]<sup>6</sup>; and
- 5 [after an Acceleration Event]<sup>7</sup> to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

---

<sup>2</sup> Use if a Trading Account.

<sup>3</sup> Use if Designated Account.

<sup>4</sup> Use if Trading Account.

<sup>5</sup> Use if Trading Account.

<sup>6</sup> Use if Designated Account.

<sup>7</sup> Use if Trading Account

[ ] Please note we are not permitted to withdraw any amount from the Accounts without the prior written consent of the Security Agent. [ ]<sup>8</sup>

**[OR**

[Please note that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that an Acceleration Event (as defined in the Security Agreement) has occurred and that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.]<sup>9</sup>

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By: .....  
for and on behalf of  
[*relevant Chargor*]

---

<sup>8</sup> Use if a Designated Account. See clause 5.

<sup>9</sup> Use if a Trading Account. See clause 5.

## PART 2

### Form of acknowledgement from third party bank

To: Hayfin Services LLP

1 EAGLE PLACE , LONDON , SW1Y 6AF

Date:

Dear Sirs

We confirm receipt of a notice dated [ ] (the "**Notice**") from [*relevant Chargor*] (the "**Company**") of a charge, upon the terms of a Security Agreement dated [ ] 20[ ], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[ ] (together the "**Accounts**")

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 [we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;]<sup>10</sup>
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;]<sup>11</sup>

[OR]

- 5 [[until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and]<sup>12</sup>
- 6 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent unless we are updating our standard terms and conditions which apply to all customers holding a similar account.

---

<sup>10</sup> Do not include if a Trading Account.

<sup>11</sup> Use if a Designated Account. See clause 5.

<sup>12</sup> Use if a Trading Account. See clause 5.

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

Yours faithfully

.....  
for and on behalf of  
[*third party bank*]

**SIGNATORIES (TO SECURITY AGREEMENT)**

**The Original Chargors**

**MAJORELLE MIDCO LIMITED**

EXECUTED as a DEED and )  
DELIVERED by )  
MAJORELLE MIDCO )  
LIMITED acting by: Evis Hursever )

Director

in the presence of:

Signature:

Name: LAURA DAVISON

Address:

Occupation:

**MAJORELLE FINCO LIMITED**

EXECUTED as a DEED and )  
DELIVERED by )  
MAJORELLE FINCO LIMITED )  
acting by: Evis Hursever

Director

in the presence of:

Signature:

Name: LAURA DAVISON

Address:

Occupation:

## The Security Agent

SIGNED by Stephen Bourne  
for and on behalf of  
HAYFIN SERVICES LLP

)  
)  
)



Address: One Eagle Place, London, SW1Y 6AF

Fax: +44 (0)20 7692 4641

Attention: Loan Ops/Howard Rowe/Stephen Badia

Email: legal@hayfin.com; loanops@hayfin.com