



Registration of a Charge

Company Name: **SCAPE TOPCO 5 LTD**

Company Number: **13802528**



Received for filing in Electronic Format on the: **04/04/2022**

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Details of Charge

Date of creation: **01/04/2022**

Charge code: **1380 2528 0001**

Persons entitled: **AAREAL BANK AG AS SECURITY TRUSTEE FOR THE SECURED PARTIES
(SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BIRD & BIRD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13802528

Charge code: 1380 2528 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2022 and created by SCAPE TOPCO 5 LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2022 .

Given at Companies House, Cardiff on 8th April 2022

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Finance Project No.: 30843536

Date: 1 April 2022

(1) SCAPE TOPCO 5 LTD

as Chargor

and

(2) SCAPE HOLDCO 5 LTD

as Scape Holdco

and

(3) AAREAL BANK AG

as Security Agent

SHAREHOLDER'S SECURITY AGREEMENT

SHARES AND SUBORDINATED DEBT

Bird & Bird

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This Deed is made on

1 April 2022

Between

- (1) **SCAPE TOPCO 5 LTD**, a limited company incorporated in England and Wales with registration number 13802528 and having its registered office at 8 Sackville Street, London W1S 3DG ("**Chargor**");
- (2) **SCAPE HOLDCO 5 LTD**, a limited company incorporated in England and Wales with registration number 13802471 and having its registered office at 8 Sackville Street, London W1S 3DG ("**Scape Holdco**"); and
- (3) **AAREAL BANK AG** (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

It is agreed

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Distressed Disposal has the meaning given to it in clause 14.3.

Facility Agreement means the Facility Agreement originally dated 12 August 2020 as amended and restated by an amendment and restatement agreement dated on or around the date of this Deed between (among others) Mile End Guernsey Propco Ltd, Guildford 2 UK Propco Ltd and Wembley UK Propco Ltd as borrowers and the Security Agent.

Party means a party to this Deed.

Permitted Reorganisation has the meaning given to it in the Facility Agreement.

Receiver means any receiver appointed over any Secured Assets whether under this Deed or by order of the court on application by the Security Agent and includes a receiver and manager.

Relevant Jurisdiction means, in relation to the Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

Secured Assets means all of the assets the subject of any Security created by or under this Deed in favour of the Security Agent.

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred to any Secured Party:

- (a) by the Obligor under the Finance Documents (or any of them); and/or
- (b) by the Chargor under this Deed,

in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Finance Document.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Share Related Rights means in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share and
- (c) all rights derived from or incidental to that Share

Shares means all shares in the Scape Holdco present and future held by the Chargor, including the 203 ordinary shares of £0.01 each in the Scape Holdco, in each case, registered in the name of the Chargor on the date of this Deed.

Subordinated Loans means the aggregate of all and any loans made available or to be made available by the Chargor to any Obligor from time to time (and whether pursuant to a Subordinated Loan Agreement or otherwise).

Subordinated Loan Agreement means any subordinated loan agreement and made between an Obligor and the Chargor.

Subordinated Loan Related Rights means, in relation to any Subordinated Loan Agreement and/or any Subordinated Loan:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants of title in respect of that asset; and
- (c) all monies and proceeds paid or payable in respect of that asset.

1.2 Interpretation

1.2.1 Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.

1.2.2 In this Deed, the term:

- (a) dispose includes any sale, lease, licence, transfer or loan; and

- (b) assets includes present and future properties, revenues and rights of every description (including any right to receive such revenues).
- 1.2.3 Clause 1.2 (Construction) and 1.7 (Guernsey law provisions) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Deed.

1.3 Third Party Rights

- 1.3.1 Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- 1.3.2 Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

2. Covenant to pay

2.1 Covenant

Subject to the provisions of clause 2.2, the Chargor covenants with the Security Agent (on behalf of the Finance Parties), to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.2 Limited Recourse

Notwithstanding the terms of any other provision of this Deed or any other Finance Document, the Security Agent shall have no recourse against the Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Secured Assets, and the liability of the Chargor shall extend only to and shall not exceed the proceeds of any such enforcement.

3. Charging provisions

3.1 General

All Security created by the Chargor under clauses 3.2 and 3.3 is:

- 3.1.1 a continuing security for the payment and discharge of the Secured Obligations;
- 3.1.2 granted with full title guarantee;
- 3.1.3 granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Assets; and
- 3.1.4 granted in favour of the Security Agent.

3.2 Assignment

- 3.2.1 The Chargor assigns all of its rights, benefits, title, claim and interest in and to each Subordinated Loan Agreement, the Subordinated Loans and all Subordinated Loan Related Rights.
- 3.2.2 The Chargor shall remain liable to perform all its obligations under each Subordinated Loan Agreement and in respect of each Subordinated Loan.

3.3 Fixed charges

The Chargor charges by fixed charge:

- 3.3.1 the Shares and all Share Related Rights; and
- 3.3.2 to the extent not validly and effectively assigned pursuant to clause 3.2 above, all its rights, benefits, title, claim and interest in and to each Subordinated Loan Agreement, each Subordinated Loan and all Subordinated Loan Related Rights.

4. General security provisions

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Additional security

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Security Agent.

4.3 Settlements conditional

- 4.3.1 If the Security Agent believes that any amount paid by any person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 4.3.2 Any settlement, discharge or release between the Chargor and the Security Agent shall be conditional upon no Security or payment to or for the Security Agent by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

4.4 Waiver of defences

The liability of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or the Security Agent) including:

- 4.4.1 any time, waiver or consent granted to, or composition with, the Scape Holdco or other person;

- 4.4.2 the release of the Scape Holdco or any other person under the terms of any composition or arrangement with any creditor of the Scape Holdco;
- 4.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Scape Holdco or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 4.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Scape Holdco or any other person;
- 4.4.5 any amendment (however fundamental) or replacement of a Finance Document or any other document or Security;
- 4.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- 4.4.7 any insolvency or similar proceedings.

4.5 Chargor intent

Without prejudice to the generality of clause 4.4, the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- 4.5.1 the Permitted Reorganisation;
- 4.5.2 acquisitions of any nature;
- 4.5.3 increasing working capital;
- 4.5.4 enabling investor distributions to be made;
- 4.5.5 carrying out restructurings;
- 4.5.6 refinancing existing facilities;
- 4.5.7 refinancing any other indebtedness;
- 4.5.8 making facilities available to new Borrowers;
- 4.5.9 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 4.5.10 any fees, costs and/or expenses associated with any of the foregoing.

4.6 Immediate recourse

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

4.7 Appropriations

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

- 4.7.1 refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 4.7.2 hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed,

in each case (other than where the Security Agent suspects any payment may be set aside) only until the Security Agent is holding sufficient monies to discharge the Secured Obligations in full, in which case the same shall be so applied.

4.8 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Scape Holdco under or in connection with the Finance Documents have been irrevocably paid in full or unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- 4.8.1 to be indemnified by the Scape Holdco;
- 4.8.2 to claim any contribution from any guarantor of, or person providing Security for, the Scape Holdco's obligations under the Finance Documents; and/or
- 4.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

5. Notices of assignment and Scape Holdco confirmations

- 5.1 Pursuant to this clause 5, the Chargor notifies the Scape Holdco that, pursuant to this Deed, the Chargor has assigned all of its benefits rights, titles, claims and interests in and to each Subordinated Loan Agreement, each Subordinated Loan and all Subordinated Loan Related Rights.

- 5.2 The Scape Holdco enters into this Deed to:

- 5.2.1 acknowledge to the Security Agent and the Chargor that it has notice of the assignments referred to in clause 5.1 above;
- 5.2.2 confirm to the Security Agent that the Scape Holdco has not claimed or exercised, has any outstanding right to claim or exercise and will not exercise any right of set off, counter claim or other right relating to any payment to be made by the Scape Holdco in respect of any Subordinated Loan Agreement, any Subordinated Loan and/or any Subordinated Loan Related Right; and

- 5.2.3 acknowledge that the Security Agent shall not be under any obligation in relation to any Subordinated Loan Agreement and/or any Subordinated Loan as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of any Subordinated Loan Agreement and/or any Subordinated Loan.
- 5.3 To the extent that the Chargor has made available or makes available Subordinated Loans to an Obligor, the Chargor must:
 - 5.3.1 promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 1 (Forms of Notice to Obligors), on the relevant Obligor; and
 - 5.3.2 use reasonable endeavours to ensure that the relevant Obligor acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (Forms of Notice to Obligors).

6. Negative pledge

- 6.1 Except for the purposes of the Permitted Reorganisation, the Chargor shall not without the consent of the Security Agent create nor permit to subsist any Security, other than Security arising under this Deed, over any of the Secured Assets.
- 6.2 The Chargor shall not sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be re-acquired by the Chargor or the Scape Holdco or any other Subsidiary of the Chargor in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

7. Restrictions on disposals

Except for the purposes of the Permitted Reorganisation, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign, lend, factor, pledge, charge, exchange or otherwise dispose of any of the Secured Assets nor permit any other person to do any such thing.

8. Further assurance

- 8.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may specify (and in such form as the Security Agent or any Receiver may require) in favour of the Security Agent or its nominee(s):
 - 8.1.1 to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law; and/or
 - 8.1.2 (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 8.2 The 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 by or pursuant to this Deed.

- 8.3 Any documents required to be executed by the Chargor under this clause 8 will be prepared at the cost of the Scape Holdco.

9. Representations

The Chargor makes the representations set out in this clause 9 to the Security Agent.

9.1 Status

9.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.

9.1.2 It has the power to own the Secured Assets and carry on its business as it is being conducted.

9.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

9.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security contemplated by this Deed do not and will not conflict with:

9.3.1 any law or regulation applicable to it;

9.3.2 its constitutional documents; or

9.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

9.4 Power and authority

9.4.1 It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

9.4.2 No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed.

9.5 Validity and admissibility in evidence

All Authorisations required:

9.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and

9.5.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 9.8 (No filing or stamp taxes), which Authorisation will be promptly obtained or effected after the date of this Deed.

9.6 Acting as principal

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party.

9.7 Governing law and enforcement

9.7.1 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

9.7.2 Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

9.8 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in any of those jurisdictions or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations, filings and fees will be made and paid promptly after the date of this Deed.

9.9 Good title to assets

It has a good, valid and marketable title to the Secured Assets, in each case, free from Security (other than that created by or pursuant to this Deed) or otherwise as permitted under clause 6 (Negative pledge).

9.10 Legal and beneficial ownership

9.10.1 The Chargor is the sole legal and beneficial owner of the assets over which it purports to grant Security.

9.10.2 Each Secured Asset is legally and beneficially owned by the Chargor free from any claims, third party rights or competing interests other than Security created under the Security Documents or otherwise as permitted under clause 6 (Negative pledge).

9.10.3 No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset.

9.11 Shares

9.11.1 The Shares constitute all of the issued share capital of the Scape Holdco and are fully paid.

9.11.2 No Share or Share Related Right is subject to any option to purchase or similar rights.

9.11.3 As at the date of this Deed, none of the Shares is in an uncertificated form.

9.11.4 The constitutional documents of the Scape Holdco do not restrict or inhibit any transfer of the Shares and/or Share Related Rights on creation or enforcement of this Security.

9.12 Subordinated Loans

- 9.12.1 The Subordinated Loan Agreements are in full force and effect in accordance with its terms and is enforceable (subject to the Finance Documents) by the Chargor against the relevant Obligor.
- 9.12.2 There are no restrictions on the ability of the Chargor to assign by way of security or charge to the Security Agent any Subordinated Loan, whether contained in a Subordinated Loan Agreement or otherwise.

9.13 Repetition

Other than in relation to clause 9.8 (No filing or stamp taxes), the representations and warranties in this clause 9 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on:

- 9.13.1 the date of this Deed;
- 9.13.2 the date of each Utilisation Request;
- 9.13.3 each Utilisation Date; and
- 9.13.4 the first day of each Interest Period.

10. Undertakings

10.1 Duration

The Chargor undertakes to the Security Agent in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

10.2 Authorisations

It shall promptly:

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

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

10.3 Shares

- 10.3.1 On the later of:
 - (a) 5 Business Days following the date of this Deed; and
 - (b) thereafter as soon as reasonably practicable following the date of acquisition by the Chargor of any Shares or Share Related Rights,the Chargor shall:

- (i) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Shares and the Share Related Rights; and
 - (ii) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require in respect of its Shares and Share Related Rights.
- 10.3.2 Until the Security Agent takes any steps under clause 10.4.1 or takes any enforcement action under clause 12.2 (Acts of enforcement), the Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Share Related Rights.
- 10.3.3 The Chargor shall not exercise its voting and other rights in respect of the Shares and Share Related Rights in a manner which is likely to be prejudicial to the interests of the Security Agent.
- 10.3.4 The Chargor shall make all payments which may become due and payable in respect of any of the Shares and Share Related Rights. If the Chargor fails to make any such payments, the Security Agent may, but shall not be obliged to, make such payment on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand.
- 10.3.5 The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Share Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of the Shares or Share Related Rights.
- 10.3.6 The Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of the Scape Holdco in respect of or in connection with the Shares or Share Related Rights and will promptly provide to the Security Agent a copy of that notice.
- 10.3.7 The Chargor shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Security Agent.
- 10.3.8 Promptly following on conversion of any Shares or Share Related Rights from a certificated to an uncertificated form, and on the acquisition of any Shares or Share Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

10.4 Following an Event of Default

- 10.4.1 If an Event of Default is continuing, the Chargor shall on request by the Security Agent:
 - (a) deliver to the Security Agent such stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Share Related Rights referred to in such request;

- (b) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may require;
 - (c) procure that each such transfer is promptly registered by the Scape Holdco;
 - (d) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Share Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and/or
 - (e) exercise all voting rights in respect of the Shares and Share Related Rights only in accordance with the instructions of the Security Agent.
- 10.4.2 If the Chargor receives any dividends, distributions or other monies in respect of the Shares and Share Related Rights at a time when the Security Agent has made a request under clause 10.4.1 or taken any enforcement steps under clause 12.2 (Acts of enforcement), the Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.
- 10.4.3 At any time while an Event of Default is continuing, the Security Agent may complete the transfer documents delivered to it under clause 10.3 or take any other necessary steps to vest the Shares and Share Related Rights in itself or such other person or nominee as it shall select.

10.5 Subordinated Loans

The Chargor shall not take, or omit to take, any action which might result in:

- 10.5.1 the assignment or transfer of any Subordinated Loan or any Subordinated Loan Agreement;
- 10.5.2 the alienation or impairment of any rights in any Subordinated Loan; or
- 10.5.3 any right to terminate a Subordinated Loan Agreement becoming exercisable by any party to that agreement.

10.6 Information

The Chargor shall provide to the Security Agent such documents or information relating to the Secured Assets as the Security Agent may from time to time request and shall promptly deliver to the Security Agent a copy of any notice or proceedings served by any person on the Chargor concerning any Secured Asset or alleging any breach of its obligations relating to any Secured Asset.

10.7 Retention of documents

The Security Agent may retain any document delivered to it pursuant to clause 10.3 or otherwise until the Security created by this Deed is released and if for any reason it ceases to hold any such document before such time, it may by notice to the Chargor

require that the relevant document be redelivered to it and the Chargor shall immediately comply (or procure compliance) with such notice.

10.8 General

The Chargor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

11. Security power of attorney

- 11.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.

12. Enforcement of security

12.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

12.2 Acts of enforcement

The Security Agent may, in its absolute discretion, at any time when the Security created by or under this Deed is enforceable:

- 12.2.1 enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- 12.2.2 exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed and rights or powers conferred on a Receiver by this Deed whether or not it has taken possession of, or appointed a Receiver to any of, the Secured Assets;
- 12.2.3 appoint one or more persons to be a Receiver to all or any part of the Secured Assets;
- 12.2.4 exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed);
- 12.2.5 sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine; and/or
- 12.2.6 apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale.

12.3 Right of Appropriation - Syndicated

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Security Agent shall have the right on giving prior notice to the

Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be determined by the Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Security Agent may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

12.4 Statutory Powers - General

- 12.4.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- 12.4.2 Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- 12.4.3 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and receivers.

12.5 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to the Security Agent under the Finance Documents but at a time when amounts will or could reasonably be expected to become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

12.6 Mortgagee in possession - no liability

Neither the Security Agent nor any Receiver shall be liable to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

12.7 Redemption of prior mortgages

At any time after the Security created by or under to this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargor (payable to the Security Agent on demand):

- 12.7.1 redeem any prior form of Security over any Secured Asset; and/or
- 12.7.2 procure the transfer of that Security to itself; and/or
- 12.7.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

13. Receiver

13.1 Appointment of Receiver

13.1.1

- (a) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2.3 (Acts of enforcement).
- (b) At any time if so requested in writing by the Chargor, without further notice, the Security Agent may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

13.1.2 Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.

13.1.3 Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver.

13.2 Removal

The Security Agent may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 Powers of Receiver

13.3.1 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (c) A Receiver may, (in the name of the Chargor):

- (i) do all other acts and things which he may consider expedient for realising any Secured Asset; and
- (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

13.3.2 Borrow monies

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any monies so raised or borrowed.

13.3.3 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor relating in any way to any Secured Asset.

13.3.4 Delegation

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

13.3.5 Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (b) discharge any such persons appointed by the Chargor.

13.3.6 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient.

13.3.7 Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

13.3.8 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

13.3.9 Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

13.3.10 Deal with Secured Assets

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

13.3.11 Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

13.3.12 Incidental Matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 13.

13.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

14. Distressed Disposal

- 14.1 If a Distressed Disposal is being effected, the Security Agent is irrevocably authorised (at the cost of the Scape Holdco and without any consent, sanction, authority or further confirmation from the Scape Holdco or the Chargor), to release the Obligors from all or any part of the Subordinated Loans.
- 14.2 The net proceeds of a Distressed Disposal shall be paid to the Security Agent for application in accordance with clause 16 (Application of monies) as if those proceeds were monies received by the Security Agent or any Receiver under this Deed.

- 14.3 For the purposes of this clause 14, a Distressed Disposal shall mean a disposal of the shares in the Scape Holdco or an Obligor which is (i) being effected in circumstances where the Transaction Security has become enforceable, (ii) being effected by enforcement of the Transaction Security or (iii) being effected by the Chargor after the enforcement of any Transaction Security or after service by the Security Agent of a notice under clause 24.18.1(b) (Acceleration) of the Facility Agreement or after the Security Agent has served a demand following service of a notice under clause 24.18.1(c) (Acceleration) of the Facility Agreement.

15. Delegation

- 15.1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.
- 15.2 The Security Agent and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

16. Application of monies

- 16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 16.2 All monies received by the Security Agent or any Receiver under this Deed shall be applied in the following order:
- 16.2.1 in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
 - 16.2.2 in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Facility Agreement and any other Finance Document;
 - 16.2.3 in or to the Security Agent to be applied in or toward payment of the Secured Obligations; and
 - 16.2.4 the balance (if any) will be applied as required by law.
- 16.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

17. Protection of third parties

- 17.1 No person (including a purchaser) dealing with the Security Agent or its agents has an obligation to enquire of the Security Agent, any Receiver or others:
- 17.1.1 whether the Secured Obligations have become payable;

- 17.1.2 whether any power purported to be exercised has become exercisable;
 - 17.1.3 whether any Secured Obligations or other monies remain outstanding;
 - 17.1.4 how any monies paid to the Security Agent or to the Receiver shall be applied;
or
 - 17.1.5 the status, propriety or validity of the acts of the Receiver or the Security Agent.
- 17.2 The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 17.3 In clauses 17.1 and 17.2 purchaser includes any person acquiring, for monies or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

18. Subsequent Security

If the Security Agent receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor or the Scape Holdco in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by the Chargor to the Security Agent shall not be treated as having been applied in reduction of the Secured Obligations.

19. Payments

19.1 Currency of account

Subject to Clause 19.2, sterling is the currency of account and payment for any sum due from the Chargor under this Deed.

19.2 Change of currency

- 19.2.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Agent; and
 - (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent.
- 19.2.2 If a change in any currency of a country occurs, this Deed will, to the extent the Security Agent specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

19.3 No set-off by the Chargor

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

20. Miscellaneous

20.1 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20.2 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20.3 Remedies and waivers

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

20.3.2 A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

20.4 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Scape Holdco, take whatever action is necessary to release and reassign to the Chargor its rights arising under this Deed and the Secured Assets from the Security created by and under this Deed and return all documents or deeds of title delivered to the Security Agent under this Deed.

21. Notices

21.1 Communications in writing

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

21.2 Addresses

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

- 21.2.1 in the case of the Chargor, that identified with its name below; and
- 21.2.2 in the case of the Scape Holdco, that identified with its name below; and
- 21.2.3 in the case of the Security Agent, that identified with its name below,

or any substitute address, fax number or department or officer as that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties if a change is made by the Security Agent) by not less than 5 Business Days' notice.

21.3 Delivery

21.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 21.2, if addressed to that department or officer.

21.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

21.3.3 Any communication or document which becomes effective, in accordance with clauses 21.3.1 and/or 21.3.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

21.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to clause 21.2 or changing its own address or fax number, the Security Agent shall notify the other Party.

21.5 Electronic communication

21.5.1 Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties;

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.

- 21.5.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- 21.5.3 Any electronic communication which becomes effective, in accordance with clause 21.5.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

21.6 English language

- 21.6.1 Any notice given under or in connection with this Deed must be in English.
- 21.6.2 All other documents provided under or in connection with this Deed must be:
- (a) in English; or
 - (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22. Assignment

The Security Agent may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

23. Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

24. Governing law

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

25. Enforcement and Jurisdiction

25.1 Jurisdiction of English courts

- 25.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) ("**Dispute**").
- 25.1.2 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.

- 25.1.3 This clause 25 is for the benefit of the Security Agent. 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.

25.2 Service of process

- 25.2.1 The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 25.2.
- 25.2.2 Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 21 (Notices) of this Deed (excluding, for this purpose, clause 21.5 (Electronic communication)).

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed.

SCHEDULE 1
FORMS OF NOTICE TO OBLIGORS
PART 1

NOTICE TO OBLIGOR

To: [Obligor]

Copy: Aareal Bank AG (as Security Agent as defined below)

[Date]

Dear Sirs,

Shareholder's Security Agreement dated [] between Scape Topco 5 Ltd, Scape Holdco 5 Ltd and Aareal Bank AG (the Security Agreement)

Terms defined in the Security Agreement shall, unless otherwise defined in this letter, bear the same meaning when used in this letter.

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, to Aareal Bank AG (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all of our benefits rights, titles, claims and interests in and to each Subordinated Loan Agreement, each Subordinated Loan and all Subordinated Loan Related Rights.

We confirm that:

- (a) we will remain liable to perform all obligations expressed to be assumed by us in respect of any Subordinated Loan Agreement and/or any Subordinated Loan; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any Subordinated Loan Agreement and/or any Subordinated Loan.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to any Subordinated Loan Agreement and/or any Subordinated Loan requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Paulinenstraße 15, 65189 Wiesbaden, Germany with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF OBLIGOR

To: Aareal Bank AG (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Shareholder's Security Agreement dated [] between Scape Topco 5 Ltd, Scape Holdco 5 Ltd and Aareal Bank AG (the Security Agreement)

Terms defined in the Security Agreement shall, unless otherwise defined in this letter, bear the same meaning when used in this letter.

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the Notice) of [an assignment] on the terms of the Security Agreement of all the Chargor's rights in respect of all of its benefits rights, titles, claims and interests in and to each Subordinated Loan Agreement, each Subordinated Loan and all Subordinated Loan Related Rights (the **Contract**).

We confirm that we:

- (a) acknowledge to the Security Agent and the Chargor that we have notice of the assignments referred to above;
- (b) confirm to the Security Agent that we have not claimed or exercised, do not have any outstanding right to claim or exercise and will not exercise any right of set off, counter claim or other right relating to any payment to be made by us in respect of any Subordinated Loan Agreement, any Subordinated Loan and/or any Subordinated Loan Related Right; and
- (c) acknowledge that the Security Agent shall not be under any obligation in relation to any Subordinated Loan Agreement and/or any Subordinated Loan as a consequence of the Security Agreement and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of any Subordinated Loan Agreement and/or any Subordinated Loan.

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

Yours faithfully,

.....


(Authorised signatory)


[Obligor]

SIGNATURES

The Chargor

Executed as a deed by **SCAPE**)
TOPCO 5 LTD)
acting by two directors:)

DocuSigned by:

C382583CE300468... Signature of director
Thomas Ward
Name of director

DocuSigned by:

205ED74BFA5943F... Signature of director
Adam Brockley
Name of director

Address: 8 Sackville Street, London W1S 3DG
Email: Ronan.kierans@scape.com and Tom.ward@scape.com
Attention: Ronan Kierans and Tom Ward

Scape Holdco

Executed as a deed by **SCAPE**)
HOLDCO 5 LTD)
acting by two directors:)

DocuSigned by:

C382583CE300469...

.....

Signature of director

Thomas Ward

.....

Name of director

DocuSigned by:

205E074BFA5943F...

.....

Signature of director

Adam Brockley

.....

Name of director

Address: 8 Sackville Street, London W1S 3DG

Email: Ronan.kierans@scape.com and Tom.ward@scape.com

Attention: Ronan Kierans and Tom Ward

The Security Agent

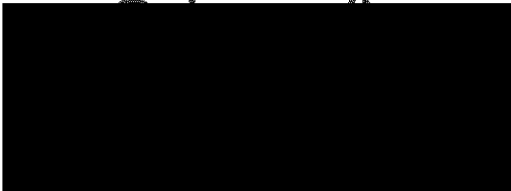
Executed as a deed by **AAREAL BANK AG**,
a company incorporated in Germany, acting
by its duly appointed attorney **JAMES
GRAHAM S. ALFORD** in the presence of:



Attorney

[Redacted signature]

Witness



Address

Teacher

Occupation

Address: CTM-TM1, Paulinenstraße 15, 65189 Wiesbaden, Germany

Fax: +49 611 348 3108

Attention: Justyna Detavernier / Ulrike Gutzen