



**Registration of a Charge**

Company Name: **TH FI HOLDCO LIMITED**

Company Number: **11641050**



XCCJT8AI

Received for filing in Electronic Format on the: **21/09/2023**

**Details of Charge**

Date of creation: **18/09/2023**

Charge code: **1164 1050 0001**

Persons entitled: **APEX GROUP HOLD CO (UK) LIMITED (AS SECURITY TRUSTEE FOR THE SECURED PARTIES)**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

**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 TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by: **NEIL THOMAS, SOLICITOR, DLA PIPER UK LLP, LONDON**



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

Company number: 11641050

Charge code: 1164 1050 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2023 and created by TH FI HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2023 .

Given at Companies House, Cardiff on 25th September 2023

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



**Companies House**



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

EXECUTION VERSION

# Limited Partnership Security Agreement

The persons named in Schedule 1  
as Chargors

and

Apex Group Hold Co (UK) Limited  
as Security Agent

Dated 18th September 2023

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO S859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ELECTRONICALLY EXECUTED ORIGINAL  
INSTRUMENT.

DATED: 19/09/2023

SIGNED: *Thomas*  
NEIL THOMAS SAA ID: 532153  
DLA PIPER UK LLP



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A list of offices and regulatory information can be found at [dlapiper.com](http://dlapiper.com)

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This Deed is made on

18th September 2023

## Parties

- (1) The persons listed in Schedule 1 to this Deed (the **Chargors**).
- (2) **Apex Group Hold Co (UK) Limited** (as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below)) (in such capacity, the **Security Agent**).

## Background

- A Each Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- B It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

## It is agreed:

### 1 Definitions and Interpretation

#### 1.1 Definitions

In this Deed:

**Act** means the Law of Property Act 1925;

**Facilities Agreement** means the facilities agreement dated on or around the date of this Deed and made between, amongst others (1) the General Partner acting in its capacity as general partner of the Limited Partnership as Borrower (the **Borrower**), (2) ICG Living Compartment of ICG Real Estate Debt Investments S.à r.l. as the Original Lender, (3) ICG Living Compartment of ICG Real Estate Debt Investments S.à r.l. as Arranger and (4) Apex Group Hold Co (UK) Limited as Agent and Security Agent, pursuant to which the Original Lender agreed to make certain facilities available to the Borrower;

**General Partner** means TH Phase 2 GP Limited, a private limited liability company incorporated and registered in England and Wales with registration number 14237738;

**Limited Partnership** means TH FI Phase 2 Limited Partnership (registration number LP022460), a limited partnership established pursuant to the Limited Partnership Agreement;

**Limited Partnership Agreement** has the meaning given to the term **TH Phase 2 Limited Partnership Agreement** in the Facilities Agreement;

**Midco** means TH FI Phase 2 Midco Limited, a private limited liability company incorporated and registered in England and Wales with registration number 14237606;

**Obligor** means each Chargor or an Obligor (as defined in the Facilities Agreement);

**Partnership Interests** means the interests of a Chargor in the Limited Partnership and all the rights and obligations which they have in the Limited Partnership including, without limitation, their rights to vote, inspect the books and records of the Limited Partnership, to receive distributions of partnership assets, any entitlement to capital and to repayment of any capital contribution or loan contribution and undrawn profits and other benefits conferred by the Limited Partnership Agreement or otherwise;

**Party** means a party to this Deed;

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;

**Relevant Contract** means:

- (a) the Limited Partnership Agreement;
- (b) any other document, agreement or instrument to which any Chargor or any nominee or trustee of any Chargor is party in respect of any Partnership Interest; and
- (c) any Subordinated Debt Document;

**Relevant Jurisdiction** means in relation to a Chargor:

- (a) the jurisdiction under whose laws it is incorporated as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it under this Deed is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed;

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;

**Security Asset** means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed;

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

**Subordinated Debt Documents** has the meaning given to it in the Subordination Agreement;

**Subordination Agreement** means the subordination agreement entered into by, amongst others, each Chargor, the Limited Partnership and the Security Agent; and

**Temporary Limited Partner** means:

- (a) TH FI Holdco Limited, a private limited liability company incorporated and registered in England and Wales with registration number 11641050; or
- (b) TH FI Phase 2 GP Limited, a private limited liability company incorporated and registered in England and Wales with registration number 13928923.

## **1.2 Interpretation**

- (a) Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(d) (*Construction*) of the Facilities Agreement) apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.
- (c) The provisions of clause 8.5 (*Default interest*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to an Obligor will be construed as references to each Chargor and references to the Agent will be construed as references to the Security Agent.
- (d) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any **share, stock, debenture, bond or other security or investment** includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
  - (iv) the term **this Security** means any Security created by this Deed.
- (e) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Third Parties Act.

## **2 Creation of Security**

### **2.1 General**

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents, *provided that*, the covenant of Midco and each Temporary Limited Partner to pay or discharge the Secured Liabilities shall be limited to an amount equal to the proceeds of enforcement of its Security Assets against it; such Chargors' covenant shall be satisfied only from such proceeds and the Secured Parties shall have no remedy against such Chargor in relation to this covenant other than the enforcement of the Security created by that Chargor under this Deed.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### **2.2 Partnership**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its present and future right, title and interest in and to:
  - (i) its Partnership Interests and all proceeds and claims arising therefrom;
  - (ii) the Limited Partnership Agreement; and
  - (iii) any other document, agreement or instrument to which it and any nominee or trustee is party in respect of any Partnership Interest.



- (b) To the extent that they have not been effectively assigned under clause 2.2(a), each Chargor charges by way of a first fixed charge all of its rights listed under clause 2.2(a).

### **2.3 Subordinated Debt**

- (a) Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest:
  - (i) under each Subordinated Debt Document; and
  - (ii) in respect of all Subordinated Debt.
- (b) To the extent that they have not been effectively assigned under clause 2.3(a), each Chargor charges by way of a first fixed charge all of its rights listed under clause 2.3(a).

## **3 Representations**

- (a) Each Chargor other than the General Partner makes the representations and warranties set out in clause 3.1 (*Status*) to clause 3.11 (*Subordinated Debt*) to each Finance Party on the date of this Deed.
- (b) The General Partner makes the representations and warranties set out in clause 3.9 (*The Temporary Limited Partners*) and clause 3.11 (*Subordinated Debt*) to each Finance Party on the date of this Deed.

### **3.1 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

### **3.2 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.

### **3.3 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 Transaction Security under this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) 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 to the extent that has a Material Adverse Effect.

### **3.4 Power and authority**

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

### **3.5 Validity and admissibility in evidence**

- (a) All Authorisations required :
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (ii) 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 3.8 (*No filing or stamp Taxes*), which Authorisations will be promptly obtained or effected after the date of this Deed.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

### **3.6 Ranking of security**

Subject to the Legal Reservations and Perfection Requirements, the Security created by this Deed constitutes a first priority security interest over the Security Assets of the type described in this Deed and the Security Assets are not subject to any prior or *pari passu* Security.

### **3.7 Governing law and enforcement**

- (a) 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.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England will be recognised and enforced in its Relevant Jurisdictions.

### **3.8 No filing or stamp Taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to 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 registration and fees will be made and paid promptly after the date of this Deed.

### **3.9 The Temporary Limited Partners**

- (a) No Temporary Limited Partner holds any assets other than:
  - (i) its own share capital; and
  - (ii) prior to the disposal of its Partnership Interests in accordance with the Facilities Agreement, its Partnership Interests.
- (b) No Temporary Limited Partner trades or operates any business other than the ownership of its Partnership interests.

### **3.10 Partnership**

- (a) As at the date of this Deed the entire issued limited partnership interest in the Limited Partnership is legally and beneficially owned by the Chargors.

- (b) Upon the disposal of the Partnership Interests held by each Temporary Limited Partner in the Limited Partnership in accordance with the Facilities Agreement, the entire limited partnership interest in the Limited Partnership is legally and beneficially owned by the remaining Chargors.
- (c) The Partnership Interests of each Chargor in the Limited Partnership are fully paid and are not subject to any option to purchase or similar rights.
- (d) The constitutional documents of each Chargor do not and could not restrict or inhibit any transfer of any Partnership Interest on creation or enforcement of the Security conferred by this Deed.
- (e) Neither any Chargor nor (so far as it is aware) any other party to the Limited Partnership Agreement to which that Chargor is a party is in default of any of its material obligations under that Limited Partnership Agreement.
- (f) There is no prohibition on assignment, or other restriction on the creation of security by any Chargor, in respect of any Partnership Interest of that Chargor or its rights under the Limited Partnership Agreement.

### **3.11 Subordinated Debt**

- (a) Each Chargor is the sole legal and beneficial owner of the Subordinated Debt owed to it.
- (b) No payments to it by any other party to a Subordinated Debt Document are subject to any right of set-off or similar right.
- (c) Neither any Chargor nor (so far as it is aware) any other party to a Subordinated Debt Document to which that Chargor is a party is in default of any of its material obligations under that Subordinated Debt Document.
- (d) There is no prohibition on assignment, or other restriction on the creation of security by any Chargor, in respect of any of the Subordinated Debt owed to that Chargor or its rights under any Subordinated Debt Document to which that Chargor is a party.

### **3.12 Repetition**

The representations and warranties set out in this clause 3 (other than clause 3.8 (*No filing or stamp Taxes*)) are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

## **4 Restrictions on Dealings**

### **4.1 Security**

Except as expressly allowed under the Facilities Agreement or this Deed, no Chargor may create or permit to subsist any Security on any Security Asset.

### **4.2 Disposals**

Except as expressly allowed under the Facilities Agreement or this Deed, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## **5 Partnership Interests**

### **5.1 Deposit**

Each Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Partnership Interests; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Partnership Interests (or to pass legal title to any purchaser).

### **5.2 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of the Partnership Interests in accordance with the Facilities Agreement.
- (b) If any Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of the Partnership Interests on behalf of that Chargor. That Chargor must within three Business Days of written request reimburse the Security Agent for any payment made by the Security Agent under this clause 5.2 (Calls).

### **5.3 Other obligations in respect of Partnership Interests**

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all reasonable requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Partnership Interests. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and material obligations assumed by it in respect of any of the Partnership Interests.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of the Partnership Interests.

#### 5.4 Voting rights

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights of a Chargor in respect of the Partnership Interests will be exercised:
    - (A) by that Chargor; or
    - (B) if exercisable by the Security Agent, in any manner which that Chargor may direct the Security Agent in writing;

*provided that it must not do so in a manner which:*

    - (A) has the effect of changing the terms of such Partnership Interests unless permitted by the Finance Documents; or

is prejudicial to the interests of the Security Agent and/or the other Secured Parties under the Finance Documents; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any of the Partnership Interests in accordance with the Facilities Agreement must be paid into the General Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of the Partnership Interests as permitted by this Deed on the direction of that Chargor.
- (c) Subject to clause 5.4(d), after this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Partnership Interests, any person who is the holder of any Partnership Interests or otherwise.
- (d) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under clause 5.4(c) if and to the extent that:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NSI Act**) and any regulations made under the NSI Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
    - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.
- (e) Each Chargor acknowledges that the Security Agent may:
  - (i) where clause 5.4(d) applies, give any mandatory notice which may be required under and in accordance with the NSI Act and/or any regulations made under it. Each Chargor agrees that the Security Agent may instead direct that Chargor to give any such mandatory notice as the representative of the Security Agent within such time frame as the Security Agent may require and

within any relevant time limits set out in the NSI Act and/or any regulations made under it; and

- (ii) if the Security has become enforceable but clause 5.4(d) does not apply, give a voluntary notice, in connection with the right to exercise the Voting Rights, under and in accordance with the NSI Act and/or any regulations made under it. Each Chargor agrees that the Security Agent may instead direct that Chargor to give such voluntary notice as the representative of the Security Agent within such time frame as the Security Agent may require.
- (f) Each Chargor shall notify the Security Agent within five Business Days of any correspondence received by it in connection with the relevant mandatory or voluntary notice.

## **6 Relevant Contract**

- (a) Each Chargor must, at the request of the Security Agent:
  - (i) promptly (and in any event within two Business Days) serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Form of Letter for Relevant Contract*), on each counterparty to a Relevant Contract; and
  - (ii) use reasonable endeavours to ensure that each such counterparty promptly acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Form of Letter for Relevant Contract*).
- (b) Each Chargor must promptly supply the Security Agent and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract, Partnership Interest or Subordinated Debt reasonably requested by the Security Agent or any Receiver.
- (c) After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor, any Chargor's rights under any Relevant Contract to which it is a party.

## **7 When Security Becomes Enforceable**

### **7.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

### **7.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facilities Agreement.

### **7.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **8 Enforcement of Security**

### **8.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

### **8.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, 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 be liable.

### **8.3 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **8.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

### **8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, within three Business Days of written demand, the costs and expenses reasonably and properly incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **8.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay

the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **8.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of any Chargor 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), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **9 Receiver**

### **9.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) any Chargor so requests to the Security Agent at any time.
- (b) Any appointment under clause 9.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **9.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and



may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **9.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

### **9.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **9.5 Relationship with Security Agent**

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

## **10 Powers of Receiver**

### **10.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 10 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **10.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

### **10.3 Carry on business**

A Receiver may carry on any business of any Chargor in connection with any Security Asset in any manner he/she thinks fit.

### **10.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

#### **10.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

#### **10.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

#### **10.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

#### **10.8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

#### **10.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **10.10 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

#### **10.11 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

#### **10.12 Lending**

A Receiver may lend money or advance credit to any person.

#### **10.13 Other powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

## **11 Application of Proceeds**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facilities Agreement. This clause 11:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

## **12 Delegation**

### **12.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **12.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **12.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **13 Further Assurances**

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably consider necessary for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under clause 13(a) includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider reasonably necessary.

## **14 Power of Attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full

power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law and in each case following the occurrence of an Event of Default that is continuing. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 14.

## **15 Preservation of Security**

### **15.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **15.2 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this clause 15 would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) 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, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **15.3 Chargor intent**

Without prejudice to the generality of clause 15.2 (Waiver of defences), each 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: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **15.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (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 claiming from any Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

#### **15.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and each Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from any Chargor or on account of the liability of any Chargor under this Deed.

#### **15.6 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this clause 15:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which each Chargor has granted security under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all

amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

#### **15.7 Additional Security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

### **16 Changes to the Parties**

#### **16.1 The Chargors**

Each Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

#### **16.2 The Finance Parties**

- (a) Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.
- (b) References to the Security Agent in this Deed include any successor Security Agent appointed under the Facilities Agreement.

### **17 Miscellaneous**

#### **17.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

#### **17.2 Tacking**

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

#### **17.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **17.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account that a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### **18 Release**

At the end of the Security Period, the Finance Parties must, at the request and cost of each Chargor, take whatever action is necessary to release its Security Assets from this Security.

#### **19 Payment mechanics**

##### **19.1 Payments to the Security Agent**

- (a) On each date on which any Chargor is required to make a payment under this Deed, that Chargor shall make the same available to the Security Agent for value on the due date at the time and in such funds specified by the Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Security Agent) and with such bank as the Security Agent, in each case, specifies.

##### **19.2 No set-off by a Chargor**

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

##### **19.3 Business Days**

Any payment under this Deed which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

##### **19.4 Currency of account**

- (a) Subject to clause 19.1(a), sterling is the currency of account and payment for any sum due from any Chargor under this Deed.
- (b) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

#### **20 Set-off**

The Security Agent may set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to any Chargor, regardless of the place of payment, booking branch or

currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **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 letter.

### **21.2 Addresses**

- (a) The contact details of each Chargor for any communication to be made or delivered under or in connection with this Deed are those identified with its name in the execution pages to this Deed.
- (b) The contact details of the Security Agent for any communication to be made or delivered under or in connection with this Deed are those identified with its name in the execution pages to this Deed.
- (c) Any Party may change its contact details by giving not less than five Business Days' notice to the Security Agent or (in the case of the Security Agent) to the other Party.

### **21.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with Deed will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 21.2 (*Addresses*), if addressed to that department or officer.
- (b) 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 to the Facilities Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with clauses 21.3(a) and 21.3(b), after 5:00pm in the place of receipt shall be deemed only to become effective on the following day.

### **21.4 Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.



- (b) Any such electronic communication or delivery as specified in clause 21.4(a) to be made between one Party to another may only be made in that way 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 or delivery.
- (c) Any such electronic communication or document as specified in clause 21.4(a) made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with clause 21.4(c), after 5:00pm in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 21.4 (*Electronic communication*).

## **21.5 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) 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 Calculations and certificates**

### **22.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.

### **22.2 Certificates and determinations**

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

## **23 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.

## **24 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, 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 any Finance Party

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.

## **25 Amendments and waivers**

- (a) Any term of this Deed may be amended or waived only in accordance with clause 39 (*Amendments and waivers*) of the Facilities Agreement.
- (b) For the purposes of this clause 25, references in clause 39 (*Amendments and waivers*) of the Facilities Agreement to an Obligor or a Party will be deemed to include each Chargor.

## **26 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **27 Governing Law**

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

## **28 Enforcement**

### **28.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding clause 28.1(a), no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1 Chargors

Name	Jurisdiction of incorporation	Registration number
TH FI Phase 2 Midco Limited	England and Wales	14237606
TH Phase 2 GP Limited	England and Wales	14237738
TH FI Phase 2 GP Limited	England and Wales	13928923
TH FI Holdco Limited	England and Wales	11641050

## Schedule 2 Form of Letter for Relevant Contract

### Part 1 Notice to counterparty

To: **[Relevant Contract counterparty]**

Copy: **Apex Group Hold Co (UK) Limited** (as Security Agent as defined below)

**[Date]**

Dear Sirs

**Limited partnership security agreement dated [\*\*\*\*\*] between, amongst others, [ ] as Chargor and Apex Group Hold Co (UK) Limited as Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to Apex Group Hold Co (UK) Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of **[insert details of Relevant Contract]** (the **Contract**).

We confirm that:

- 1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- 2 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 the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract 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 6th Floor 125 London Wall, London, England, EC2Y 5AS with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

**[Chargor]**

## Part 2 Acknowledgement of counterparty

To: **Apex Group Hold Co (UK) Limited** (as Security Agent)

Copy: [\*\*\*\*\*] (the **Chargor**)

[Date]

Dear Sirs,

**Limited partnership security agreement dated [\*\*\*\*\*] between, amongst others, [ ] as Chargor and Apex Group Hold Co (UK) Limited as Security Agent (the Security Agreement)**

We confirm receipt from [ ] (the **Chargor**) of a notice dated [\*\*\*\*\*] (the **Notice**) of a fixed charge on the terms of the Security Agreement of all the Chargor's rights in respect of *[insert details of Relevant Contract]* (the **Contact**).

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice; and
- 2 will give notices and make payments under the Contract as directed in the Notice.

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

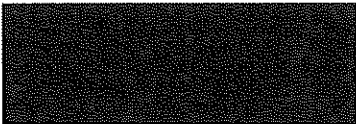
Yours faithfully,

.....  
(Authorised signatory)  
**[Relevant Contract Counterparty]**

# Signature page

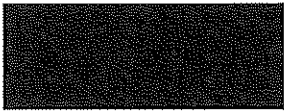
**THE CHARGORS**

Executed as a deed by **TH PHASE 2 MIDCO** )  
**LIMITED** by a director in the presence of a )  
witness: ) Signature



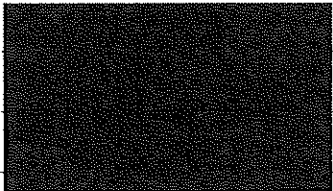
Name (block capitals) MICHAEL LIGHTBOUND  
**Director**

Witness signature \_\_\_\_\_

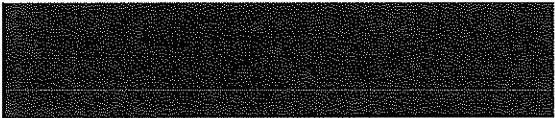


Witness name (block capitals) JON PIPER

Witness address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

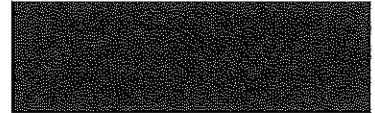


Notices  
Address:  
Email:  
Attention:



Executed as a deed by **TH PHASE 2 GP** )  
**LIMITED** by a director in the presence of a )  
witness:

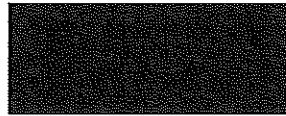
) Signature



Name (block capitals)

MICHAEL LIGHTBOUND  
**Director**

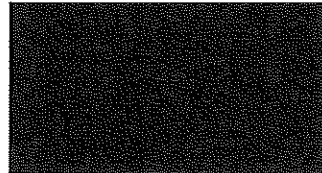
Witness signature



Witness name  
(block capitals)

JON PIPER

Witness address

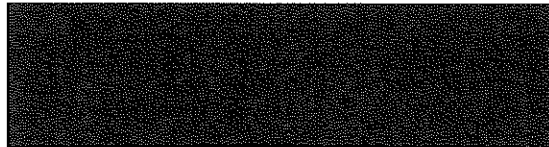


Notices

Address:

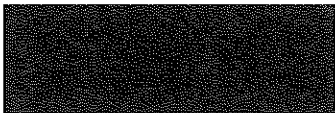
Email:

Attention:



Executed as a deed by **TH FI PHASE 2 GP** )  
**LIMITED** by a director in the presence of a )  
witness:

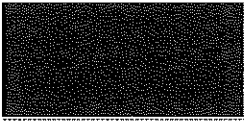
Signature



Name (block capitals)

MICHAEL LIGHTBOUND  
Director

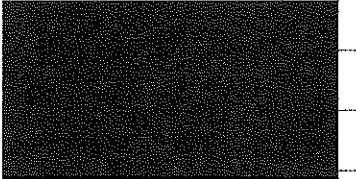
Witness signature



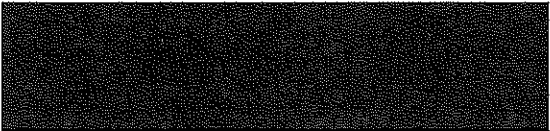
Witness name  
(block capitals)

JON PIPER

Witness address



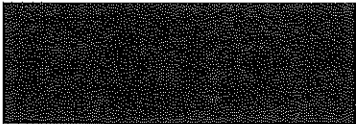
Notices  
Address:  
Email:  
Attention:





Executed as a deed by **TH FI HOLDCO** )  
**LIMITED** by a director in the presence of a )  
witness: )

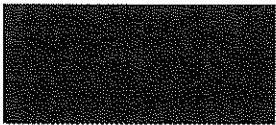
Signature



Name (block capitals)

MICHAEL LIGHTBOUND  
**Director**

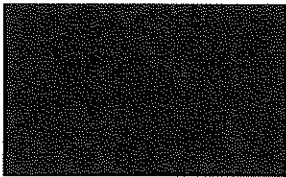
Witness signature



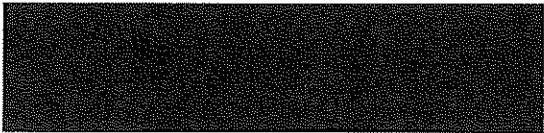
Witness name  
(block capitals)

JON PIPER

Witness address





Notices  
Address:  
Email:  
Attention:



**THE SECURITY AGENT**

Signed by for and on behalf of **Apex Group** )  
Hold Co (UK) Limited )  
Signature \_\_\_\_\_

Notices  
Address:   
Email:   
Attention: 