



Registration of a Charge

Company Name: **EMERALD PUBLISHING LIMITED**

Company Number: **03080506**



Received for filing in Electronic Format on the: **04/08/2023**

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Details of Charge

Date of creation: **02/08/2023**

Charge code: **0308 0506 0017**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY TRUSTEE**

Brief description: **INTELLECTUAL PROPERTY - TRADEMARKS TYPE: WORD;
DESCRIPTION: "CASECLEVER" AND "CASE CLEVER"; JURISDICTION:
UK; REGISTRATION NO.: UK00003151563; FOR MORE DETAILS PLEASE
REFER TO THE CHARGING INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3080506

Charge code: 0308 0506 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2023 and created by EMERALD PUBLISHING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th August 2023 .

Given at Companies House, Cardiff on 7th August 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**

Ashurst

Execution Version

Debenture

The Parent and the other companies listed in Schedule 1
as Chargors

National Westminster Bank plc
as Security Agent

Note: the application of recoveries under this debenture is regulated by
the terms of the Intercreditor Agreement

2 August 2023

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THIS DEED IS MADE ON 2 August 2023

BETWEEN:

- (1) Emerald UK Holdco Limited (a company incorporated in England and Wales with registered number 14128050) (the **Parent**)
- (2) **THE COMPANIES** listed in Schedule 1 (Chargors); and
- (3) National Westminster Bank plc as security trustee for itself and the other Secured Parties (as defined below) (the **Security Agent**, which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in accordance with the Debt Documents (as defined in the Intercreditor Agreement) in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and interpretation

1.1 Definitions

In this deed:

Agreed Security Principals has the meaning given to it in the Facilities Agreement;

Assigned Agreements means the contracts listed as Assigned Agreements in Schedule 6 (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

Bank Accounts means all rights in relation to each material cash-deposit, current or other account held by each Chargor with any bank, financial institution or other person, and any replacement account or any sub-division or sub-account of those accounts, including rights in relation to the accounts (if any) listed in Schedule 5 (Bank Accounts) or in any Security Accession Deed and any other account designated a Bank Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

Book Debts means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements);

Charged Property means the assets mortgaged, charged or assigned to the Security Agent by this deed;

Chargors means the Parent, each of the companies listed in Schedule 1 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

Declared Default has the meaning given to that term in the Facilities Agreement;

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

Equipment means, in relation to a Chargor, all plant, machinery, vehicles, computers, office and other equipment owned by that Chargor;

Event of Default means an Event of Default under the Facilities Agreement;

Excluded Intellectual Property means (i) any Intellectual Property which is not able to be secured under the terms of the relevant licencing agreement and (ii) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent that the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable law;

Excluded Property means (i) any leasehold property held by a Chargor under a lease, licence or other arrangement and any other property where the freehold is not owned by a Chargor and where the terms of such lease, licence or other arrangement either (x) preclude absolutely a Chargor from creating any Security over its leasehold or other interest in such property or (y) require landlord consent to the grant of Security and such consent has not previously been obtained (and for the avoidance of doubt, there shall be no obligation under this deed to seek such consent or investigate the possibility thereof) and (ii) any Property which requires the Security Agent to enter into any additional documentation before Security may be granted (including, but not limited to, deeds of covenant);

Facilities Agreement means the facilities agreement made between, among others, the Parent and National Westminster Bank plc as agent dated on or about the date of this deed;

Final Discharge Date means the Final Discharge Date as defined in the Intercreditor Agreement;

Finance Documents means the Finance Documents as defined in the Facilities Agreement;

Floating Charge Asset means an asset charged under clause 3.4 (Floating Charge);

Group Company means a member of the Group;

Hedging Agreements means a Hedging Agreement as defined in the Facilities Agreement;

Insurances means the benefits arising from all material policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in Schedule 7 (Insurance Policies) or in any Security Accession Deed but excluding (i) any insurance policy that is not able to be secured under the terms of such policy, (ii) any third party liability insurance policies and/or (iii) insurance policies in respect of which the principal beneficiary is someone other than a member of the Group, which for these purposes only shall be deemed to include public liability insurance, life insurance, disability insurance, directors' and officers' insurance, travel insurance, vehicle insurance and pensions insurance;

Intellectual Property means any material patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in Schedule 8 (Intellectual Property) or in any Security Accession Deed but excluding any Excluded Intellectual Property;

Intercreditor Agreement has the meaning given to that term in the Facilities Agreement;

Intra-Group Loans means the loans (if any) listed in Schedule 4 (The Intra-Group Loans) made between a Group Company and another Group Company or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

Investments means any stock, share, debenture, loan stock, securities, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares) but excluding any stocks, shares, debentures, loan stock, interest in any investment fund or other securities in respect of any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group, in each case (i) to the extent that providing any Security in respect of such stocks, shares, debentures, loan stock, interest in any investment fund or other securities is restricted at law and/or under a shareholders' agreement or equivalent arrangement with a third party and (ii) provided that reasonable endeavours to obtain consent to providing such Security shall be used by the Group (and the Group shall be under no further obligation after exercising such reasonable endeavours) if the Agent determines that the relevant asset is material and the Parent determines that such endeavours will not involve placing commercial relationships with third parties in jeopardy and provided further that if such consent is sought and is obtained, such assets shall constitute Investments;

Lenders means the Lenders as defined in the Facilities Agreement;

Material Property means any Property which has a market value of more than £1,000,000 (or its equivalent in any other currency) or any leasehold interest which has a term of 7 years or longer left to run;

Obligors' Agent means the Obligors' Agent as defined in the Facilities Agreement;

Obligors means the Obligors as defined in the Facilities Agreement;

Property means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in Schedule 2 (Property) or in any Security Accession Deed but excluding any Excluded Property;

Quasi-Security means Quasi-Security as defined in the Facilities Agreement;

Receiver means a receiver or receiver and manager in each case appointed under this deed;

Related Rights means, in relation to any Charged Property:

- (a) the proceeds of sale of that Charged Property or any part of that Charged Property;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that Charged Property (including on any Investment), together with all shares or other property derived from that Charged Property and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that Charged Property;

- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that Charged Property;

Secured Obligations means the Secured Obligations as defined in the Intercreditor Agreement;

Secured Parties means the Secured Parties as defined in the Intercreditor Agreement ;

Security means Security as defined in the Facilities Agreement;

Security Accession Deed means a deed executed by a member of the Group substantially in the form set out in Schedule 11 (Form of Security Accession Deed);

Security Period means the period beginning on the date of this deed and ending on the Final Discharge Date; and

Subsidiary Shares means all shares owned by a Chargor in its direct wholly-owned Subsidiaries incorporated in England and Wales, including the shares (if any) listed in Schedule 3 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Facilities Agreement or the Intercreditor Agreement (as applicable) have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facilities Agreement apply equally to the construction of this deed, except that references to the Facilities Agreement will be construed as references to this deed;
 - (iii) **assets** includes present and future properties, revenues and rights of every description;
 - (iv) **material** means, in relation to any class of assets, an asset or assets of material value to the relevant Chargor's or the Group's business, including (without limitation) all assets that are required for that Chargor or the Group to carry on its business;
 - (v) a reference in this Deed to Charged Property includes, unless the contrary intention appears, present and future Charged Property;
 - (vi) any **Chargor**, any **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (vii) a **Finance Document** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension or substitution of or any increase in or change to any

facility or the addition of any new facility under that Finance Document or other agreement or instrument;

- (viii) this **deed** includes any Security Accession Deed;
 - (ix) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
 - (x) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
 - (xi) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (xii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xiii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xiv) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
 - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
 - (e) If there is a conflict between any provision of this deed and any provision of the Facilities Agreement or the Intercreditor Agreement, then the provisions of the Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.
 - (f) Without prejudice to clause 11.2 (Perfection of Intellectual Property Security), save with respect to Intellectual Property, clause 3.1(Fixed Charges) and clause 3.2 (Security Assignment) shall only secure assets located in England and Wales. No perfection action shall be required in any other jurisdiction.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. **Covenant to pay**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. **Charging clause**

3.1 **Fixed Charges**

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Investments (other than Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Bank Accounts;
 - (vii) all Intellectual Property;
 - (viii) its goodwill and uncalled capital; and
 - (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances; and
 - (C) the Hedging Agreements.

3.2 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Assigned Agreements;
- (b) the Insurances; and
- (c) the Hedging Agreements.

provided that on the Final Discharge Date the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3.5 **Conversion of Floating Charge**

(a) Subject to paragraph (b) below, if:

- (i) a Declared Default has occurred;
- (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Security Agent reasonably considers (acting in good faith) that it is desirable to protect the priority of the security,

the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

(b) Subject to paragraph (c) below, the floating charge created under this deed may not be converted into a fixed charge in relation to a Chargor solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

in relation to that Chargor under Part A1 of the Insolvency Act 1986.

(c) Paragraph (b) above does not apply if the floating charge created under this deed is a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.6 **Automatic Conversion of Floating Charge**

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Leases Restricting Charging

There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Excluded Property.

3.8 Intellectual Property Restricting Charging

There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Excluded Intellectual Property.

4. Further assurance

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect 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, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) following the occurrence of a Declared Default, to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) following the occurrence of a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. Representations and warranties**5.1 Matters Represented**

Each Chargor represents and warrants to the Security Agent as set out in clauses 5.2 (Property) and 5.3 (Subsidiary Shares) on the date of this deed and on each day on which a Repeating Representation (under the Facilities Agreement) is repeated or deemed to be repeated.

5.2 Property

Schedule 2 (Property) identifies all Material Property situated in England and Wales which is beneficially owned by it as at the date of this deed. No Chargor is aware of any proceedings, actions or circumstances relating to any of that Property which materially and adversely affect the value of that Property or its ability to use that Property for the purposes for which it is currently used.

5.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary

Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).

- (b) All of the Subsidiary Shares are fully paid.

6. Undertakings - general

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed until the expiry of the Security Period.

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement.

6.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement.

6.4 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within twenty days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, following an Event of Default that is continuing, each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as that Event of Default is continuing and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

7. Property

7.1 Property Acquisitions

Each Chargor will as soon as reasonably practicable notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Material Property.

7.2 Leases

Each Chargor shall give notice promptly to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Material Property.

7.3 **Perfection of Property Security**

- (a) Each Chargor will, as soon as reasonably practicable following execution of this deed or (if later) acquisition of Material Property, deposit with the Security Agent (or as it shall direct) copies of all deeds and documents of title relating to all Material Property in which it has an interest and, if those deeds and documents are with the Land Registry, will as soon as reasonably practicable deposit them with the Security Agent (or as it shall direct) upon their release.
- (b) In relation to Material Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Material Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● (as security agent) referred to in the charges register."
- (c) Subject to the terms of the Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Material Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Material Property (including any unregistered Material Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

8. **Investments**

8.1 **Investment Acquisitions**

Each Chargor will as soon as reasonably practicable notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in an Investment.

8.2 **Voting and Distribution Rights**

- (a) Until a Declared Default occurs, the relevant Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the realisation of the security given by this deed.
- (b) On and after the occurrence of a Declared Default:
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Bank

Account, or if there are none at such time, an account specified by the Security Agent; and

- (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will as soon as reasonably practicable comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

8.3 Perfection of Investments Security

- (a) Each Chargor will as soon as reasonably practicable and in any case, within 10 Business Days following the execution of this deed or (if later) acquisition of an Investment in any Guarantor (as defined in the Facilities Agreement) deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to such Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default, to complete, under its power of attorney given by clause 14(a) (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).
- (b) After the occurrence of a Declared Default, each Chargor will promptly deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to any other Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default, to complete, under its power of attorney given by clause 14(a) (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

9. Book Debts

On the occurrence of a Declared Default, each Chargor will, as agent for the Security Agent, collect all Book Debts due to it and pay the proceeds into a Bank Account

forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent.

10. **Bank Accounts**

10.1 **Withdrawals**

- (a) Subject to paragraph (b) below, each Chargor may freely deal with, operate and transact business in relation to its Bank Accounts in the course of its business.
- (b) Following the occurrence of a Declared Default, each Chargor may only deal, operate and transact business in relation to its Bank Accounts with the prior written consent of the Security Agent.

10.2 **Perfection of Bank Account Security**

Each Chargor will not later 10 Business Days after the execution of this deed or (if later) 10 Business Days after the opening of a Bank Account:

- (a) give notice (substantially in the form set out in Schedule 0 (Form of notice to Account Banks)) to each institution with which it holds any Bank Account (each an **Account Bank**), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that within 20 Business Days from the date of service of the notice each Account Bank acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent, provided that if 20 Business Days from the date of service of the notice have elapsed and the relevant Chargor used reasonable endeavours to procure the acknowledgement during such time period, its obligation to obtain an acknowledgement will cease on the expiry of such time period.

11. **Intellectual Property**

11.1 **Intellectual Property**

- (a) Each Chargor will on an annual basis (or on the request of the Security Agent (acting reasonably) following the occurrence of an Event of Default which is continuing) notify the Security Agent if it has created or acquired, or entered any agreement to acquire, any interest in any Intellectual Property since the date of this deed or since the date it previously provided notification under this paragraph (as applicable).
- (b) Each Chargor shall be free to deal with, use, licence and otherwise commercialise its Intellectual Property (including the proceeds) as permitted by the Finance Documents until a Declared Default has occurred.

11.2 **Perfection of Intellectual Property Security**

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office; and
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market.

12. Hedging Agreements and Assigned Agreements

Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will not later than 10 Business Days after the execution of this deed (or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, as soon as reasonably practicable thereafter and in any event not later than 10 Business Days after the entry into of such Assigned Agreement or Hedging Agreement):
 - (i) give notice (substantially in the form set out in the relevant part of Schedule 9 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure that within 20 Business Days from the date of service of the notice each counterparty acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent, provided that (other than in respect of any Intra-Group Loan or any other Assigned Agreement between a Chargor and a member of the Group) if 20 Business Days from the date of service of the notice have elapsed and the relevant Chargor used reasonable endeavours to procure the acknowledgement during such time period, its obligation to obtain an acknowledgement will cease on the expiry of such time period.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement or a Hedging Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement or Hedging Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of Schedule 9 (Forms of notice to counterparties).

13. Insurances

- (i) Each Chargor will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, as soon as reasonably practicable thereafter and in any event not later than 10 Business Days after the entry into of such Insurance) give notice (substantially in the form set out in the relevant part of Schedule 9 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (ii) use reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent, **provided that** if 20 Business Days from the date of service of the notice have elapsed and the relevant Chargor used reasonable endeavours to procure the acknowledgement during such time period, its obligation to obtain an acknowledgement will cease on the expiry of such time period.

- (b) Each Chargor will, promptly upon the request of the Security Agent following the occurrence of an Event of Default that is continuing, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

14. **Attorney**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (i) which that Chargor is required to do by the terms of any Finance Document; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power given under paragraph (a) may be exercised at any time:
 - (i) after a Declared Default has occurred; or
 - (ii) following the failure by the relevant Chargor to do that which it is required to do by the terms of any Finance Document (and any grace period applicable thereto has expired).

15. **Enforcement**

15.1 **Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

15.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Declared Default has occurred;
 - (ii) so requested by the relevant Chargor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 in relation to a Chargor, other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

15.3 **Appropriation**

- (a) In this deed, **financial collateral** has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If a Declared Default has occurred the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

16. **Extension and variation of statutory powers**

16.1 **Statutory Powers**

At any time on or after this deed has become enforceable in accordance with clause 15 (Enforcement), the powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

16.2 **Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

16.3 **Powers of Leasing**

At any time on or after this deed has become enforceable in accordance with clause 15 (Enforcement), the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

16.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

17. Status, powers, removal and remuneration of Receiver**17.1 Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

17.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor at any time on or after this deed has become enforceable in accordance with clause 15 (Enforcement), each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 17.2 (Power of Receiver), or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

17.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

18. Protection of third parties

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

18.2 Receipt Conclusive

The receipt of 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 moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

19. Protection of Security Agent and Receiver**19.1 Role of Security Agent**

The provisions set out in clause 33 (Role of the Agent and the Arrangers) of the Facilities Agreement and clause 18 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

19.2 Delegation

The Security Agent 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 it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

19.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

19.4 Possession of Charged Property

Without prejudice to clause 19.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20. Application of enforcement proceeds**20.1 Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

20.2 Suspense Account

- (a) Until expiry of the Security Period, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

- (c) Upon expiry of the Security Period, any amounts standing to the credit of any such suspense account(s) shall be applied towards discharge of the Secured Obligations.

21. Protection of security

21.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21.4 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

21.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or other Obligor, or in respect of 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, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.6 Waiver of Defences

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, 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 person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Chargor 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any 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.

21.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 21.7 (Non-competition) 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 clause 20 (Application of Enforcement Proceeds).

21.8 **Release of Right of Contribution**

If any Chargor (a **Retiring Chargor**) ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents 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 any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

21.9 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21.10 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. Changes to parties

22.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

22.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 30 (Changes to the Lenders) and clause 32 (Changes to the Obligors) of the Facilities Agreement and clause 19 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

22.3 Consent of Chargors

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

23. Currency

23.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

23.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was

incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

24. Miscellaneous

24.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

24.2 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24.3 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.

24.4 Failure to Execute

Failure by one or more parties (**Non-Signatories**) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

24.5 Covenant to Release

Upon expiry of the Security Period, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

25. Governing law and jurisdiction

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**).
- (c) The parties to this deed 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.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

Schedule 1

Chargors

Name	Registered Number
Emerald UK Holdco Limited	14128050
Emerald Group Holdings Limited	03599896
Emerald Publishing Limited	03080506

Schedule 2

Property

Registered Land

None at the date of this deed.

Unregistered Land

None at the date of this deed.

Schedule 3

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Emerald Group Holdings Limited	Emerald Publishing Limited	1,638,600 ordinary shares	N/A
Emerald UK Holdco Limited	Emerald Group Holdings Limited	418,384 ordinary shares	N/A

Schedule 4

The Intra-Group Loans

None at the date of this deed.

Schedule 5

Bank Accounts

Chargor	Account Bank	Sort Code	Account Number
Emerald Publishing Limited	HSBC UK Bank PLC		
Emerald Publishing Limited	HSBC UK Bank PLC		
Emerald Publishing Limited	HSBC UK Bank PLC		
Emerald Publishing Limited	HSBC UK Bank PLC		
Emerald Publishing Limited	HSBC UK Bank PLC		
Emerald Publishing Limited	HSBC UK Bank PLC		
Emerald Publishing Limited	HSBC UK Bank PLC		
Emerald Publishing Limited	Barclays Bank PLC		
Emerald Publishing Limited	Barclays Bank PLC		
Emerald Publishing Limited	Barclays Bank PLC		
Emerald Publishing Limited	Barclays Bank PLC		
Emerald Publishing Limited	Barclays Bank PLC		
Emerald Publishing Limited	Barclays Bank PLC		
Emerald Publishing Limited	Barclays Bank PLC		
Emerald UK Holdco Limited	Barclays Bank PLC		
Emerald UK Holdco Limited	Barclays Bank PLC		

Chargor	Account Bank	Sort Code	Account Number
Emerald UK Holdco Limited	Barclays Bank PLC		
Emerald Group Holdings Limited	HSBC UK Bank PLC		
Emerald Group Holdings Limited	HSBC UK Bank PLC		
Emerald Group Holdings Limited	HSBC UK Bank PLC		
Emerald Group Holdings Limited	HSBC UK Bank PLC		
Emerald Group Holdings Limited	Barclays Bank PLC		
Emerald Group Holdings Limited	Barclays Bank PLC		
Emerald Group Holdings Limited	Barclays Bank PLC		

Schedule 6

Assigned Agreements (Contracts)

None at the date of this deed.

Schedule 7

Insurance Policies

Policy	Insurer	Policy Number	Renewal Date
Property Insurance	Chubb European Group SE	UKFRND10020	1 January 2024

Schedule 8

Intellectual Property

Trade Marks

Registered Owner	Type	Description	Jurisdiction	Registration number
Emerald Publishing Limited	Word	"CaseClever" and "Case Clever"	UK	UK00003151563
Emerald Publishing Limited	Figurative	CaseClever	UK	UK00003164047
Emerald Group Holdings Limited	Word	"Emerald Group"	UK	UK00003164052
Emerald Publishing Limited	Figurative		UK	UK00903617057
Emerald Publishing Limited	Figurative		UK	UK00002346186
Emerald Publishing Limited	Word	"Emerald Publishing"	UK	UK00003164053
Emerald Publishing Limited	Word	"Emerald Publishing"	UK	UK00801387282
Emerald Publishing Limited	Figurative		EU	003617057

Schedule 9

Forms of notice to counterparties

Part 1 Form of notice to counterparties of Assigned Agreements/Hedging Agreements

To: **[insert name and address of counterparty]**

Dated: ●

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the Agreement)

We notify you that **[insert name of Chargor]** (the **Chargor**) has assigned to National Westminster Bank plc (the **Security Agent**) for the benefit of itself and certain other parties (the **Secured Parties**) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent stating that a Declared Default has occurred. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. after receipt of written notice from the Security Agent that an Event of Default has occurred and is continuing, you are authorised to disclose information in relation to the Agreement to the Security Agent (acting reasonably) on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: National Westminster Bank plc
[●]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:

for and on behalf of

[insert name of Counterparty]

Dated: ●

Part 2 Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Re: [here identify the relevant insurance policy(ies)] (the Policies)

We notify you that **[insert name of Chargor]** (the **Chargor**) has assigned to National Westminster Bank plc (the **Security Agent**) for the benefit of itself and certain other parties (the **Secured Parties**) all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent stating that a Declared Default has occurred. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. after receipt of written notice from the Security Agent that an Event of Default has occurred and is continuing, you are authorised to disclose information in relation to the Agreement to the Security Agent (acting reasonably) on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: National Westminster Bank plc
[●]

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
Name:
for and on behalf of
[insert name of insurance company]

Dated: ●

Schedule 10

Form of notice to Account Banks

To: **[insert name and address of Account Bank]** (the **Account Bank**)

Dated: ●

Re: **The ● Group of Companies - Security over Bank Accounts**

We notify you that the companies identified in the schedule to this notice (together with the Parent, the **Customers**) have charged in favour of National Westminster Bank plc (the **Security Agent**) for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts pursuant to a debenture dated [●] 2023.

Until the Security Agent provides written notification that a Declared Default has occurred, the Customers shall be entitled to freely deal with, withdraw any amount from, or operate and transact business in relation to the Charged Accounts without the prior consent of the Security Agent.

In the event you receive instructions from the Security Agent that a Declared Default has occurred, until otherwise notified in writing by the Security Agent, we irrevocably authorise and instruct you:

- (d) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent only and to pay all or any part of those monies to the Security Agent (or as it may direct) only promptly following receipt of written instructions from the Security Agent to that effect; and
- (a) that the Security Agent will have sole signing rights to the Charged Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts without first having obtained the prior written consent of the Security Agent; and
- (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent (acting reasonably) may from time to time request you to provide.

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully,

.....
Name:

for and on behalf of

[Insert name of Obligors' Agent]

as agent for and on behalf of

all of the Customers

Counter-signed by

.....
Name:

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To: **[Insert name and address of Security Agent]**

Copy to: **[Insert name of topco Chargor]** (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

Schedule 11

Form of Security Accession Deed

[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY CONSIDER OTHER NECESSARY FILINGS]

THIS SECURITY ACCESSION DEED IS MADE ON [●] 2023

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the **New Chargor**); and
- (2) National Westminster Bank plc as security trustee for itself and the other Secured Parties (the **Security Agent**).

RECITAL:

This deed is supplemental to a debenture dated [●] 2023 between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the **Debenture**).

NOW THIS DEED WITNESSES AS FOLLOWS:

1. Interpretation

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to Pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its

right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property (including as specified in Schedule 1 (Freehold and Leasehold Property)); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Property;
 - (ii) all Subsidiary Shares (including as specified in Schedule 2 (Subsidiary Shares));
 - (iii) all Investments (other than the Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Bank Accounts;
 - (vii) all Intellectual Property (including as specified in Schedule 4 (Intellectual Property));
 - (viii) its goodwill and uncalled capital;
 - (ix) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances; and
 - (C) the Hedging Agreements.

2.4 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in Schedule 5 (Assigned Agreements));
- (b) the Insurances (including as specified in Schedule 6 (Insurance Policies)); and
- (c) the Hedging Agreements,

provided that on the Final Discharge Date the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

2.5 **Fixed Security**

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause [25] (Notices) of the Debenture are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Bank Accounts

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in*)
bold and upper case]:)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and*)
upper case]:)
)

Signature of director ..

Name of director ..

Signature of witness ..

Name of witness ..

Address of witness ..

..

..

Occupation of witness ..

Notice Details

Address: [●]

Email address: [●]

Attention: [●]

The Security Agent

Signed for and on behalf of **NATIONAL**)
WESTMINSTER BANK PLC)
)
)

Notice Details

Address:

Facsimile:
Attention

SIGNATORIES TO DEBENTURE

Chargors

Parent

Executed as a deed by
EMERALD UK HOLDCO LIMITED

)
)
)
)
Signature of director
Name of director Simon Cox
Signature of director
Name of director vicky williams

Notice Details

Address: Floor 5, Northspring, 21-23 Wellington Street, Leeds, England, LS1 4DL.

Email: scox@emerald.com
Attention: Simon Cox

Executed as a deed by)
EMERALD GROUP HOLDINGS LIMITED)
)
)



Signature of director

Name of director Simon Cox



Signature of director

Name of director Vicky Williams

Notice Details

Address: Floor 5, Northspring, 21-23 Wellington Street, Leeds, England, LS1 4DL.

Email: scox@emerald.com
Attention: Simon Cox

Executed as a deed by
EMERALD PUBLISHING LIMITED

)
)
)
)
Signature of director

Name of director Simon Cox

Signature of director

Name of directorVicky Williams

Notice Details

Address: Floor 5, Northspring, 21-23 Wellington Street, Leeds, England, LS1 4DL.

Email: scox@emerald.com

Attention: Simon Cox

Security Agent

Signed for and on behalf of **NATIONAL**)
WESTMINSTER BANK PLC)
)
)

.....
Name:

Notice Details

Address: Syndicated Loans Agency, 250 Bishopsgate, London, EC2M 4AA

Email address: sandra.dunphy@natwest.com

Attention: Sandra Dunphy