



Registration of a Charge

Company name: **KOBALT CAPITAL LTD**

Company number: **07322584**



X6IPF21M

Received for Electronic Filing: **07/11/2017**

Details of Charge

Date of creation: **30/10/2017**

Charge code: **0732 2584 0002**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED (AS SECURITY AGENT)**

Brief description: **TRADEMARKS: (1) KOBALT - REGISTRATION NUMBER 1384980, REGISTRATION DATE: 22/09/10 (AUSTRALIA) (2) K DEVICE - REGISTRATION NUMBER 1384979, REGISTRATION DATE: 22/09/2010 (AUSTRALIA) FOR FURTHER DETAILS, PLEASE REFER TO THE 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: **GREENBERG TRAURIG, LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7322584

Charge code: 0732 2584 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2017 and created by KOBALT CAPITAL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2017 .

Given at Companies House, Cardiff on 9th November 2017

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**

DATED 30 October **2017**

**COMPANIES LISTED IN THIS
DEBENTURE AS CHARGORS**

AND

**WILMINGTON TRUST (LONDON) LIMITED
AS SECURITY AGENT**

DEBENTURE



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THIS DEBENTURE is dated 30 October 2017 and made between:

- (1) The **COMPANIES LISTED IN SCHEDULE 1** (each a "**Chargor**" and together, the "**Chargors**"); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, as agent for and on behalf of itself and the other Secured Parties (the "**Security Agent**").

BACKGROUND

- (A) Pursuant to a Facility Agreement (as defined below) the Lenders have agreed to provide the Borrowers with loan facilities on the terms of the Facility Agreement.
- (B) Each of the Chargors (other than the Borrowers) have entered into a subsidiary guaranty agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Subsidiary Guaranty**") jointly and severally guaranteeing the obligations of the Borrowers under and in respect of the Loan Documents (as defined in the Facility Agreement).
- (C) The provision of this Deed is a condition precedent to the obligations of the Lenders under the Facility Agreement.
- (D) The Security Agent holds the benefit of this Deed, including the security created and the rights granted hereunder to the Security Agent, on trust for the Secured Parties on the terms set out in the Facility Agreement.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account Bank" means any bank with which any Account is maintained or opened.

"Accounts" means each of the accounts listed in schedule 3 (*Accounts*) as the same may be redesignated, substituted or replaced from time to time, and any other bank account of a Chargor from time to time together with all Related Rights.

"Acknowledgement" means a duly completed acknowledgement of charge or acknowledgement of charge set out in part 2 of Schedule 8 (*Notice of Charge of Charged Agreement*) or as the case may be **Error! Reference source not found.** of Schedule 9 (*Notice of Charge of Accounts*);

"Administrative Agent" has the meaning provided for such term in the Facility Agreement.

"Administrator" means any administrator appointed to manage the affairs, business and property of a Chargor under this Deed.

"Book Debts" means all present and future book and other debts, revenue and monetary claims (and the proceeds of any debt, revenue or claim) now or in the future due, owing or payable to a Chargor and the benefit of all security, guarantees indemnities and other rights of any kind enjoyed or held by that Chargor in relation to any of them together with all Related

Rights. In relation to a Chargor, "**its Book Debts**" means all Book Debts in which it has any rights.

"**Borrowers**" has the meaning given to it in the Facility Agreement.

"**Charged Agreements**" means (i) the Material Agreements (as such term is defined in the Facility Agreement) to which a Chargor is a party as at the date of this Deed and (ii) any other contracts from time to time designated as a Charged Agreement by the Administrative Agent and notified to the Security Agent together with all Related Rights.

"**Charged Property**" means all the assets, property and undertaking for the time being subject to the security created by or purported to be created by this Deed. Any reference to one or more of the Charged Property includes all or any part of it or each of them.

"**Company**" means any company whose share capital includes or comprises Investments or which has issued any Investments.

"**Enforcement Event**" means the continuance of an Event of Default (as such term is defined in the Facility Agreement).

"**Equipment**" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions and all Related Rights. In relation to a Chargor, "**its Equipment**" means all Equipment in which it has any rights.

"**Facility Agreement**" means the credit agreement dated as of the date of this Deed, made between the Borrowers, the Lenders, the Administrative Agent and the Security Agent.

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 as amended by the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, and further amended from time to time.

"**Fixtures**" means in relation to any Real Property all fixtures and fittings (including trade fixtures and fittings) and all fixed plant, machinery and apparatus and other items attached to the relevant Real Property being owned by the Chargors whether or not constituting a fixture at law.

"**IA**" means the Insolvency Act 1986.

"**Insolvency**" of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

"**Instrument**" means any document (including any form of writing) under which any obligation is evidenced or undertaken or any Lien (or right in any Lien) is granted or perfected or purported to be granted or perfected.

"**Insurance Policies**" means all contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of a Chargor or (to the extent of its interest) in which it now or in the future has an interest and all Related Rights. In relation to a Chargor,

"its Insurance Policies" means all Insurance Policies in which it has any rights (including as loss payee or additional insured), except for any third parties and directors insurance.

"Insurance Proceeds" means any monies which may from time to time be payable to or received by a Chargor (whether as an insured party, beneficiary or as loss payee) under any Insurance Policy and the proceeds of all claims made by such Chargor under any Insurance Policy.

"Intellectual Property" has the meaning given to it in the Facility Agreement, including the intellectual property listed in schedule 4 (*Intellectual Property*) and all Related Rights.

"Inventory" means any and all inventory and other stocks in all of its forms, wherever located, now or hereafter existing and whether acquired by purchase, merger or otherwise and all raw materials and work-in-progress, all finished good thereof and all materials used or consumed in their manufacture, in each case, determined in accordance with UK GAAP, owned by the relevant Chargor.

"Investment" means:

- (a) any present and future stocks, shares (including the Specified Investments) of companies incorporated in England and Wales only, disbursements, securities, certificates of deposit, commercial papers, and other securities and investments of any kind;
- (b) all interests in collective investment schemes;
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b); and
- (d) all Related Rights in each case whether held directly by or by any agent, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

"Lease" means any lease, tenancy, licence, sub-lease or other occupational right.

"Lien" has the meaning given to it in the Facility Agreement.

"Loan Party" means the Borrowers and the Subsidiary Loan Parties.

"Losses" means all losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, charges, expenses and other liabilities of any kind.

"LPA" means the Law of Property Act 1925.

"Material Music Agreements" has the meaning given to such term in the Facility Agreement.

"Music Agreements" means any of the agreements referred to in part (i) of the definition of Charged Agreements, together with any other agreements which now or in the future constitute Music Agreements (as defined in the Facility Agreement) and to which a Chargor is a party.

"Notice of Charged Agreement" means a notice of charge in or substantially in the form set out in schedule 8 (*Notice of Charge of Charged Agreement*).

"Notice of Charge of Accounts" means a notice of charge in or substantially in the form set

out in Schedule 9 (*Notice of Charge of Accounts*).

"Notice of Charge of Insurance Policies" means a notice of charge in or substantially in the form set out in Schedule 7 (*Notice of Charge of Insurance Policies*).

"Party" means a party to this Deed.

"Post-Closing Letter" means a letter from the Borrowers to the Administrative Agent entered into on or around the date of this Deed

"Real Property" means any freehold or leasehold property specified in part 1 and part 2 of schedule 2 (*The Properties*) and any freehold, leasehold or immoveable property situated in England and Wales from time to time (including without limitation all Fixtures from time to time thereon) together with all Related Rights.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Charged Property appointed by the Security Agent under this Deed whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Related Rights" means in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, contract of insurance, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies and proceeds paid or payable in respect of that asset; and
- (e) in relation to any Investment, any dividend, interest or other distribution paid or payable in relation to such Investment, any right, money, shares or property accruing, offered or issued at any time in relation to any Investment by way of redemption, substitution, exchange, concession, bonus, preference or otherwise, under option rights or otherwise, and any right against any clearance system and any rights against any institution or under any agreement.

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

"Secured Obligations" means the "Obligations" as such term is defined in the Facility Agreement.

"Secured Party" has the meaning given to it in the Facility Agreement, together with any Receiver and any delegate thereof.

"Security Period" means the period starting on the date of this Deed and ending on:

- (a) the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the date the Security Agent is satisfied that all of the Lenders have ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other financial accommodation to any Loan Party under any

Loan Document or otherwise.

"Specified Investments" means the shares identified in schedule 5 (*Specified Investments*) (if any) and all other shares in the issuing companies named in schedule 5 (*Specified Investments*) now or in the future legally or beneficially owned by a Chargor and/or any nominee on its behalf. For the avoidance of doubt, this shall include the shares in any of the relevant Chargors which are transferred to Kobalt Music Holdings Limited as contemplated by the Post-Closing Letter.

"Subsidiary Loan Parties" has the meaning given to such term in the Facility Agreement.

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

1.2 Construction

1.2.1 Terms defined in the Facility Agreement but not in this Deed shall have the same meaning in this Deed as in the Facility Agreement.

1.2.2 In addition, in this Deed, any reference to:

- (a) **"assets"** includes present and future properties, undertakings, revenues, rights and benefits of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);
- (b) an **"amendment"** includes a supplement, restatement, variation, novation or re-enactment (and **"amended"** shall be construed accordingly);
- (c) an **"authorisation"** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (d) **this Deed** includes the schedules which form part of this Deed for all purposes;
- (e) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (f) any **Loan Document**, other **Instrument** or other **document** is to that Loan Document, other Instrument or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);
- (g) one **gender** shall include a reference to the other genders and words in the **singular** shall include the plural (and vice versa);
- (h) **"Including"** means **"including without limitation"** (with related words being construed accordingly), **"in particular"** means **"in particular but without limitation"** and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;

- (i) a "**Party**" or other "**particular person**" includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests; and this Deed shall be enforceable notwithstanding any change in the constitution of the Security Agent, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person;
- (j) "**person**" includes any individual, firm, company or other corporation, unincorporated body of persons, government, state or any agency of a person, any association, trust or partnership (whether or not having separate legal personality) or two or more of them;
- (k) a "**right**" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category);
- (l) "**regulation**" includes any regulation, rule, official directive, notice, request, code of practice, guideline, demand or decision (in each case 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;
- (m) a "**statute**" or "**statutory provision**" includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed;
- (n) "**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
- (o) any reference to the masculine shall be deemed a reference to the feminine and vice versa;
- (p) "**this security**" means the Liens constituted by or purported to be constituted by or pursuant to this Deed;
- (q) "**clearance system**" means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person; and
- (r) an Event of Default is "**continuing**" if it has not been waived in writing.

1.2.3 The index and clause, schedule and paragraph headings are for ease of reference only and shall not affect the interpretation of this Deed.

1.2.4 If there is any inconsistency between the terms of this Deed and those of the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.3 Secured Obligations not paid if avoided

If the Security Agent considers that an amount paid by a Chargor in respect of the Secured

Obligations is capable of being avoided, or otherwise set aside, on the liquidation or administration of that Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Charges and mortgages

A reference in this Deed to a **charge** or **mortgage** of any land includes:

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

1.5 Incorporation of terms

For the purposes of section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of any other of the Loan Documents and of any side letters between any Parties in relation to such Loan Documents are incorporated in this Deed.

1.6 Third party rights

Other than a Receiver, an Indemnatee, any delegate and in relation to clause 21, a Secured Party, save where the contrary appears, 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 to enjoy the benefit of any term of this Deed. The consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.7 Perpetuity period

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years.

1.8 Trust

The Security Agent holds the benefit of this Deed, including the security created or purported to be created and the rights granted in it to the Security Agent or any Secured Party, on trust for the Secured Parties on the terms set out in the Facility Agreement.

1.9 Non-Trust Jurisdictions

It is hereby agreed that, in relation to any jurisdictions the courts of which would not recognise or give effect to the trusts expressed to be created by this Deed, the relationship of the Secured Parties to the Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdictions, all the other provisions of this Deed shall have full force and effect between the parties.

1.10 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed and the Security Agent may appoint an Administrator of a Chargor pursuant to that paragraph.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

Each Chargor shall as primary obligor and not merely as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

2.2 Interest

Any amount which is not paid under this Deed when due shall bear interest at the rate referred to in section 2.13(c) (*Interest*) of the Facility Agreement (both before and after judgment and payable on demand) from its due date up to the date of a final payment, such interest to accrue and be paid in accordance with section 2.13 (*Interest*) of the Facility Agreement.

3. GRANT OF SECURITY

3.1 Fixed charges

As a continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges in favour of the Security Agent:

- 3.1.1 by way of first legal mortgage any Real Property now belonging to it;
- 3.1.2 to the extent not subject to a mortgage under clause 3.1.1, by way of first fixed equitable charge, all Real Property now belonging to it and all other Real Property acquired by it in the future.
- 3.1.3 by way of first fixed charge, all its present and future right, title and interest in:
 - (a) **Inventory:** any Inventory;
 - (b) **Licences:** any licences, guarantees, rents, deposits, contracts, covenants and warranties relating to its Real Properties and all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any other Charged Property and all rights in connection with them;
 - (c) **Goodwill:** all present and future goodwill and all uncalled capital and all of its rights to future calls in respect of capital;
 - (d) **Equipment:** any Equipment (except to the extent mortgaged under clause 3.1.1);
 - (e) **Intellectual Property:** any Intellectual Property;
 - (f) **Book Debts:** all of its rights in its Book Debts;
 - (g) **Investments:** all Investments (including the Specified Investments);
 - (h) **Insurance Policies:** all Insurance Policies and any Insurance Proceeds;
 - (i) **Bank accounts:** all of its rights in all monies from time to time standing to the credit in any Account and the indebtedness represented by them;
 - (j) **Music Agreements:** all Music Agreements; and

- (k) **Other documents:** all other agreements, instruments and rights relating to the Secured Assets.

3.2 Floating charge

As a continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges to the Security Agent, by way of first floating charge, all of its undertaking, property, rights and assets both present and future, including those assets not effectively mortgaged, charged or assigned under clauses 3.1 (*Fixed Charges*).

3.3 Crystallisation of the floating charge

3.3.1 The floating charge created by a Chargor in clause 3.2 (*Floating Charge*) shall automatically and immediately (without notice) be converted into a fixed charge over all assets subject to the floating charge if a Chargor:

- (a) creates, or attempts to create, a Lien without the prior written consent of the Security Agent, or any trust in favour of another person over all or any part of the Charged Property;
- (b) disposes or attempts to dispose of all or any part of the Charged Property contrary to paragraph 2 of part 1 of schedule 6 (*Covenants*);
- (c) a Receiver is appointed over all or any of the Charged Property that is subject to the floating charge;
- (d) any person levies, or attempts to levy, any distress, attachment, execution or other process against all or any part of the Charged Property; or
- (e) the Security Agent receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor or if the Chargor is wound up or has an administrator appointed.

3.3.2 The floating charge created under this Deed may not be converted into a fixed charge solely by reason of (i) the obtaining of a moratorium or (ii) anything done with a view to obtaining a moratorium in respect of a Chargor, in each case under Section 1A of Schedule A1 of the Insolvency Act 1986.

3.3.3 The Security Agent may, in its sole discretion, at any time by written notice to a Chargor, convert the floating charge created by a Chargor in clause 3.2 (*Floating Charge*) into a fixed charge as regards all or any part of the Charged Property (as specified either generally or specifically in such written notice) subject to the floating charge if:

- (a) an Enforcement Event has occurred;
- (b) the Security Agent considers that any Charged Property may be in danger of being seized or sold pursuant to any form of legal process or otherwise is in jeopardy; or
- (c) the Security Agent considers that it is necessary or desirable to protect the priority, value and enforceability of the security.

3.3.4 Nothing in this clause 3.3 (*Crystallisation of the floating charge*) shall affect the crystallisation of the floating charge created by a Chargor under applicable law and regulation.

- 3.3.5 Any notice given under clause 3.3.3 in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Deed or any other Loan Document.

3.4 Assets acquired after crystallisation

Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent by way of first fixed charge.

4. NOTICE OF CHARGE AND FURTHER ASSURANCE

4.1 Notice of Charge

Each Chargor shall (and in respect of assets acquired hereafter, promptly after acquisition), give notice of the charge affected pursuant to clause 3.1.3 by sending a Notice of Charge of Insurance Policies and Notice of Charge of Accounts, as applicable, (with a copy to the Security Agent) in relation to:

- 4.1.1 the Insurance Policies, to each of the insurers party to each such Insurance Policy within 90 days of the date of this Deed; and

- 4.1.2 the Accounts listed in schedule 3 (*Accounts*) to the Account Bank upon the execution of this Deed or, after the date of this Deed and in relation to other Accounts which are charged, promptly after opening, upon the execution of this Deed.

4.2 Charged Agreements

In relation to each Charged Agreement, each Chargor shall deliver to the Security Agent an executed but undated Notice of Charged Agreement upon execution of this Deed (or in relation to agreements which after the date this Deed are designated Charged Agreements, promptly after determination) and hereby irrevocably authorises the Security Agent to serve each such Notice of Charged Agreement on the relevant counterparty upon the occurrence of an Event of Default which is continuing.

4.3 Acknowledgement

Each Chargor shall use its reasonable endeavours to procure that within 28 days of the date of the relevant Notice of Charged Agreement or Notice of Charge of Accounts, the recipient thereof acknowledges the same in the form of the relevant Acknowledgement (or in such other form as the Security Agent shall agree, acting on the instructions of the Administrative Agent).

4.4 Further assurance

Each Chargor shall promptly (and shall ensure that its nominees shall), at the request of the Security Agent and at its own cost, do all acts and things and execute any Instrument or other documents (including any legal or other mortgages, charges or transfers) in favour of the Security Agent in such form as the Security Agent may require and otherwise do any acts and things, as the Security Agent requires from time to time:

- 4.4.1 for giving effect to, perfecting (including the priority of it), preserving or protecting

the Security Agent's security over the Charged Property created (or intended to be created) by this Deed; or

- 4.4.2 to facilitate the realisation or enforcement of, or exercise any of the rights and powers conferred on of the Security Agent or any other Secured Party or any Receiver in relation to, the security over the Charged Property created (or intended to be created) by this Deed.

The obligations of a Chargor under this clause 4.4 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this Deed by virtue of section 2 of the Law of Property (Miscellaneous Provisions) Act 1994 (as extended or otherwise varied by this Deed).

5. REPRESENTATIONS AND WARRANTIES

Where applicable, each Chargor makes each of the representations and warranties contained in article III (*Representation and Warranties*) of the Facility Agreement (as confirmed and ratified by each of the Chargors in the Subsidiary Guaranty), which representations and warranties are deemed incorporated in this Deed, *mutatis mutandis*. All representations and warranties are made on the date hereof and are deemed repeated on each date referred to in article III (*Representations and Warranties*) of the Facility Agreement by reference to the circumstances existing at the time of repetition.

6. COVENANTS

Each Chargor covenants with the Security Agent in the terms set out in Schedule 6 (*Covenants*). In addition, where applicable, each Chargor covenants in the terms contained in article V (*Affirmative Covenants*) and article VI (*Negative Covenants*) of the Facility Agreement (as confirmed and ratified by each of the Chargors in the Subsidiary Guaranty), which covenants are deemed incorporated into this Deed, *mutatis mutandis*.

7. PEOPLE WITH SIGNIFICANT CONTROL

- 7.1 Each Chargor covenants and agrees with the Security Agent that until the end of the Security Period, it shall comply with any notice served on it pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice.
- 7.2 Each Chargor represents and warrants to the Security Agent on the date of this Deed and on each date representations are repeated in accordance with the Facility Agreement that no Warning Notice or Restrictions Notice has been issued to the Chargor in respect of the Charged Investments.

8. ENFORCEMENT

- 8.1 This security shall become immediately enforceable if an Enforcement Event occurs.
- 8.2 After the security has become enforceable, the Security Agent may in its absolute discretion enforce all or any of its rights under this Deed as it thinks fit. In particular, it may without further notice, exercise in relation to the Charged Property:
- 8.2.1 the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Deed;
- 8.2.2 to the extent that clause 9 (*Right of appropriation*) applies, the power to

appropriate the Charged Property in or towards the payment and discharge of the Secured Obligations in accordance with clause 9.2 (*Exercise of right of appropriation*); and

- 8.2.3 (without first appointing a Receiver) any or all of the rights which are conferred by this Deed (whether expressly or by implication) on a Receiver, including those relating to Leases set out in clause 11.2.4 (*Dealing with Charged Property*).

8.3 LPA provisions

- 8.3.1 The Secured Obligations shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Deed.
- 8.3.2 s93(1) LPA and s103 LPA shall not apply to this Deed or to any exercise by the Security Agent of its right to consolidate mortgages or its power of sale.
- 8.3.3 Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under s99 or s100 of the LPA).

8.4 Protection of third parties

- 8.4.1 No purchaser, mortgagee or other person dealing with a Receiver or the Security Agent shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Security Agent.
- 8.4.2 All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Receiver or the Security Agent as if the Secured Obligations had become due and the statutory powers of sale and the appointment of a Receiver in relation to the Charged Property had arisen on the date of this Deed.

8.5 Privileges

Each of the Security Agent and any Receiver is entitled to all the rights, powers privileges and immunities conferred by law (including the LPA) or mortgagees and receivers duly appointed under any law (including the LPA).

8.6 Delegation

- 8.6.1 The Security Agent and a Receiver may delegate to any person or persons all or any of the rights which are exercisable by it under this Deed. A delegation under this clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Security Agent or Receiver may think fit.
- 8.6.2 A delegation under clause 8.6.1 shall not preclude the subsequent exercise of those rights by the Security Agent or Receiver itself nor preclude the Security Agent or Receiver from making a subsequent delegation of them to another person or from revoking that delegation.

- 8.6.3 Neither the Security Agent nor a Receiver shall be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

8.7 No liability

None of the Security Agent, any Receiver, any delegate or any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Charged Property for any loss on realisation or for any other action, default or omission for which it or he might be liable.

9. RIGHT OF APPROPRIATION

9.1 Application of right of appropriation

This clause 9 applies to the extent the Charged Property constitute "**financial collateral**" and this Deed constitutes a "**financial collateral arrangement**" (within the meaning of the Financial Collateral Regulations).

9.2 Exercise of right of appropriation

If and to the extent that this clause 9 applies, the Security Agent may appropriate the Charged Property in or towards the Secured Obligations. If the Security Agent exercises its right of appropriation then it shall for these purposes value:

- 9.2.1 in the case of cash, the amount standing to the credit of each Account of a Chargor, together with any accrued interest not credited to the account, at the time of the appropriation;
- 9.2.2 any other relevant Charged Property by reference to an independent valuation or other procedure determined by the Security Agent at the time of the appropriation; and
- 9.2.3 in the case of the Investments, the market value of such Investments determined by the Security Agent by reference to a public index or such other process as the Security Agent may select (acting upon the advice of a suitably qualified expert), including independent valuation.

9.3 Valuation reasonable

Each Chargor agrees that the method of valuation provided for in clause 8.2 (*Exercise of right of appropriation*) are commercially reasonable for the purposes of the Financial Collateral Regulations.

10. DIVIDENDS AND VOTING RIGHTS

10.1 Before enforcement

Before the occurrence of an Enforcement Event:

- 10.1.1 a Chargor shall:
- (a) as permitted under the Facility Agreement, be entitled to all dividends, interest and other monies paid on and received by it in respect of the Chargor's Investments; and

- (b) subject to clause 10.1.2 exercise all voting and other rights attached to the Chargor's Investments.

10.1.2 A Chargor shall not without the prior written consent of the Security Agent or except as permitted by the Facility Agreement, permit or agree to (i) any variation of the rights attaching to the Investments or increase in the issued share capital of any entity whose shares are charged pursuant to this Deed; or (ii) otherwise exercise any rights attached to the Investments, in each case in any manner which in the Security Agent's opinion is prejudicial to this security.

10.2 After enforcement

After the occurrence of an Enforcement Event:

10.2.1 the Security Agent and its nominee(s) may at the Security Agent's discretion (and in the name of a Chargor or otherwise), exercise all voting and other rights and powers attached to the Investments which may be exercised by a person in whose name the Investments are registered and each Chargor shall procure that its nominees shall, comply with any directions the Security Agent and its nominee(s) may in its absolute discretion, give concerning the exercise of those rights and powers; and

10.2.2 all dividends, interest and other monies or distributions paid (or to be received) in respect of the Investments and received by or on behalf of a Chargor shall be held on trust for the Security Agent and, if requested by the Security Agent, forthwith paid into an account designated by the Security Agent or, if received by the Security Agent, may be applied by the Security Agent as though they were the proceeds of sale.

11. APPOINTMENT OF RECEIVER

11.1 Appointment of Receiver

Without prejudice to any statutory or other powers of appointment of the Security Agent under the LPA as extended by this Deed or otherwise, at any time after this security has become enforceable or if a Chargor so requests in writing at any time the Security Agent may without further notice to the Chargors do any of the following:

11.1.1 appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Charged Property;

11.1.2 either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA); and

11.1.3 (except as otherwise required by statute) remove any Receiver and appoint another or others in his or their place.

11.2 Powers of Receiver

Every Receiver shall have in relation to the Charged Property (every reference in this clause 11.2 to "**Charged Property**" being a reference only to all or any part of the Charged Property in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether

or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Deed. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following:

- 11.2.1 **Collection:** enter on, take possession of, collect and get in the Charged Property and collect and get in all rents and other income whether accrued before or after the date of his appointment and for those purposes make any demands and take any actions or other proceedings which may seem to him expedient;
- 11.2.2 **Compliance with Deed:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by a Chargor under this Deed;
- 11.2.3 **Management of business:** carry on, manage, develop, reconstruct, amalgamate or diversify the business of a Chargor or any part of it in such manner as he shall in his discretion think fit;
- 11.2.4 **Dealing with Charged Property:** sell or otherwise dispose of the Charged Property, grant Leases, licences, easements, rights or options over or in respect of them and surrender, accept the surrender or vary any Lease, agreement or arrangement relating to them or otherwise agree to any such dealing. This power may be exercised without the need to comply with s99 and s100 LPA. Any disposal or other dealing under this clause 11.2.4 may be effected in the manner and on the terms which he thinks fit, for consideration consisting of cash, Deeds or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over a period as he may think fit;
- 11.2.5 **Severance of assets:** sever from the premises to which they are annexed and sell separately (in accordance with clause 11.2.4) any plant, machinery or fixtures;
- 11.2.6 **Upkeep of Charged Property:** repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Charged Property as he shall think fit and effect, maintain, renew or increase indemnity insurance and other insurances and obtain bonds;
- 11.2.7 **Dealing with third parties:** appoint or dismiss officers, employees, contractors or other Agents and employ professional advisers and others on such terms (as to remuneration and otherwise) as he may think fit;
- 11.2.8 **Agreements:** perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which he may consider expedient;
- 11.2.9 **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of a Chargor or the Charged Property and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings;
- 11.2.10 **Uncalled capital:** make calls on the shareholders of a Chargor in respect of any of its uncalled capital;
- 11.2.11 **Rights in connection with Charged Property:** exercise or permit a Chargor or any nominee of a Chargor to exercise any rights incidental to the ownership of the Charged Property in such manner as he may think fit;

- 11.2.12 **Subsidiaries:** form a subsidiary or subsidiaries of a Chargor and transfer, lease or licence to it or them or any other person the Charged Property on such terms as he may think fit;
- 11.2.13 **Assets and rights:** purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall consider necessary or desirable for the carrying on, improvement or realisation of the Charged Property or the business of a Chargor or otherwise for the benefit of the Charged Property;
- 11.2.14 **Landlord and tenant powers:** exercise any rights conferred on a landlord or a tenant by any applicable law or regulation in relation to the Charged Property;
- 11.2.15 **Raising money:** in the exercise of any of the rights conferred on him by this Deed or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, *pari passu* with or subsequent to this security and generally on such terms as he may think fit;
- 11.2.16 **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Charged Property and redeem, discharge or compromise any Lien whether or not having priority to the security or any part of it;
- 11.2.17 **All other acts:** execute and do all such other acts, things and documents as he may consider necessary or desirable for the realisation or preservation of the Charged Property or incidental or conducive to any of the rights conferred on or vested in him under or by virtue of this Deed or otherwise and exercise and do in relation to the Charged Property, and at the cost of the Chargor, all the rights and things which he would be capable of exercising or doing if he were the absolute beneficial owner of the same; and
- 11.2.18 **Name of Chargor:** use the name of the Chargor or his own name to exercise all or any of the rights conferred by this Deed.

11.3 Agent of the Chargor

Any Receiver appointed under this Deed whether acting solely or jointly shall be deemed to be the Agent of a Chargor and to be in the same position as a receiver appointed under the LPA and such Chargor shall be solely responsible for his acts, omissions, defaults, losses and misconduct and for his remuneration and the Security Agent shall not be in any way liable or responsible either to that Chargor or to any other person for any Receiver.

11.4 Joint appointment

If at any time two or more persons have been appointed as Receivers of the same Charged Property, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Deed to the exclusion of the other or others in relation to any of the Charged Property in respect of which he has been appointed unless the Security Agent shall state otherwise in the document appointing him.

11.5 Relationship with Security Agent

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

11.6 Personnel

The Security Agent may by writing under its hand (and to the extent it is lawfully) remove any Receiver appointed by it and may whenever it thinks fit, appoint a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

12. APPOINTMENT OF ADMINISTRATOR**12.1 Appointment of Administrator**

12.1.1 The Security Agent may without notice appoint any one or more persons to be an administrator of a Chargor pursuant to Schedule B1, paragraph 14 IA at any time after this security has become enforceable.

12.1.2 Clause 12.1.1 shall not apply to a Chargor if Schedule B1, paragraph 14 IA does not permit an administrator of the Chargor to be appointed.

12.1.3 Any appointment under clause 12.1.1 shall be in writing signed by a duly authorised officer of the Security Agent.

12.2 Replacement of an Administrator

The Security Agent may (subject to any necessary approval from the court) end the appointment of any Administrator by notice in writing signed by a duly authorised officer and appoint under clause 12.1 a replacement for any Administrator whose appointment ends for any reason.

13. APPLICATION OF PROCEEDS**13.1 Order of priority**

Any monies received by the Security Agent or any Receiver under this Deed or under the rights conferred by this Deed shall, after the occurrence of an Enforcement Event (subject to payment of any claims having priority to this security and by way of variation of the provisions of the LPA), be applied in the following order, but without prejudice to the right of the Security Agent to recover any shortfall from a Chargor:

13.1.1 where applicable, in payment of all Losses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers;

13.1.2 where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Security Agent;

13.1.3 in accordance with the Facility Agreement in or towards discharge of the Secured Obligations; and

13.1.4 if a Chargor is not under any further actual or contingent liability under any Loan Document, in payment of the surplus (if any) to the person or persons entitled to it.

13.2 Insurance proceeds

13.2.1 All monies received by a Chargor by virtue of any Insurance Policies on the Charged Property, whether or not effected under this Deed:

(a) shall be deemed part of the Charged Property; and

- (b) (subject to any rights of third parties arising under any applicable law and regulation relating to the application of insurance monies or under any Lease under which any Charged Property is demised or let to or by the Chargor) shall, be paid and in accordance with section 5.05 (*Maintenance of Properties; Insurance*) of the Facility Agreement. This shall apply whether the event pursuant to which those monies became payable occurred before, on or after the date of this Deed.

13.2.2 Any monies received by the Chargor by virtue of any Insurance Policies on the Charged Property shall be held on trust for the Security Agent until those monies are paid to the Security Agent in accordance with this clause 13.2.2

14. EFFECTIVENESS OF SECURITY

14.1 Continuing security

This Deed and the security constituted by this Deed shall be continuing security for the Secured Obligations, despite any settlement of account or intermediate payment or discharge in whole or in and shall extend to the ultimate balance due at any time from a Chargor to the Secured Parties under the Loan Documents.

14.2 Additional security

This Deed and the security constituted by or pursuant to this Deed shall be cumulative in addition to, and independent of every, and shall not be prejudiced by any, other Lien, guarantee, indemnity or suretyship which the Security Agent or any other Secured Party may, at any time, hold for any of the Secured Obligations. No prior Lien held by the Security Agent or any other Secured Party over the whole or any part of the Charged Property shall, by virtue of the entry into this Deed, merge in the security created by this Deed.

14.3 Waiver of defences

The liabilities and obligations of a Chargor under this Deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by any act, omission, matter or thing which, but for this clause 14.3, would reduce, release or prejudice any of its liabilities and obligations under this Deed, including (whether or not known to it or the Security Agent):

- 14.3.1 any time, waive or consent granted to, or composition with, any Loan Party or other person;
- 14.3.2 the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 14.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party 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;
- 14.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- 14.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Loan 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 Loan Document or other document or security;

14.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security;

14.3.7 any act, omission or circumstance which but for this clause 14.3, might operate to discharge, release, reliance, extinguish, impair or otherwise affect any of the obligations of a Chargor under this Deed or any of the rights and remedies of the Security Agent or any security; or

14.3.8 any Insolvency of a Loan Party.

14.4 Immediate Recourse

Each Chargor waives any right it may have of first requiring the Security Agent or any other Secured Party to enforce any Lien or other rights or claim any payment from or otherwise proceed against any other person before enforcing this Deed against a Chargor. This waiver applies irrespective of any applicable law and regulation or any provision of any Loan Document to the contrary.

14.5 Discretion in enforcement

Until the expiry of the Security Period, the Security Agent or any Receiver may:

14.5.1 refrain from applying or enforcing any other monies, Security or other rights held or received by it in respect of the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and a Chargor shall not be entitled to the benefit of the same; and

14.5.2 hold in an interest-bearing suspense account any monies received from a Chargor or on account of the Secured Obligations.

14.6 Non-Competition

Unless:

14.6.1 all amounts which may be or become payable by the Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full; or

14.6.2 the Security Agent otherwise directs, a Chargor shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

(a) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any Agent or Agent on its behalf);

(b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this clause;

(c) claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with any Secured Party (or any Agent or Agent on its behalf); or

(d) receive, claim or have the benefit of any payment, distribution or security

from or on account of any Loan Party, or exercise any right of set-off as against any Loan Party.

A Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this clause or in accordance with any directions given by the Security Agent under this clause.

14.7 Subsequent Security

At any time following:

- 14.7.1 the Security Agent or any other Secured Party's receipt of notice (either actual or constructive) of any subsequent Lien affecting the Charged Property;
- 14.7.2 the Insolvency of a Chargor; or
- 14.7.3 any disposal of all or any of the Charged Property in breach of paragraph 2 of part 1 of schedule 6 (*General covenants*),

any Secured Party may open a new account or accounts in the name of that Chargor (whether or not it permits any existing account to continue). If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment or transfer occurred and from that time all payments made by a Chargor to, the Secured Party or received by the Secured Party for the account of that Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Secured Party received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment or transfer occurred.

15. RELEASE AND RETENTION OF SECURITY

15.1 Release of Security

Subject to clause 15.2, following the expiry of the Security Period and at the request and cost of the Chargors, the Security Agent shall, as soon as reasonably practicable after receipt of that request, release and discharge this security and re-assign the assets assigned to the Security Agent under this Deed to the relevant Chargor (or as it shall direct), at all times without recourse, representation or warranty and the rights of any person having prior rights over those assets. Any release or discharge of this security or re-assignment shall not release or discharge a Chargor from any liability to the Security Agent or any other Secured Party for the Secured Obligations or any other monies which exists independently of this Deed.

15.2 Reinstatement

- 15.2.1 Any release, settlement, discharge, re-assignment or arrangement (in this clause 15, a "**release**") made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency.
- 15.2.2 If any avoidance, reduction or clawback occurs or order is made as referred to in clause 15.2.1, then the release given by the Security Agent shall have no effect

and shall not prejudice the right of the Security Agent to enforce this security in respect of the Secured Obligations. As between a Chargor and the Security Agent, this security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Obligations.

15.3 Redemption

The Security Agent may at any time:

- 15.3.1 redeem, or procure the transfer to itself of, any prior Lien over any Charged Property; or
- 15.3.2 settle and pass the accounts of the holder of any prior Lien. Any accounts so settled and passed shall be conclusive and binding on the Chargors.

15.4 Costs of redemption

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under clause 15.3 shall be paid by a Chargor to the Security Agent within 5 Business Days of demand, in each case together with interest calculated in the manner referred to in clause 18 (*Costs and expenses*).

16. POWER OF ATTORNEY

16.1 Appointment

Each Chargor irrevocably and by way of security appoints the Security Agent and any Receiver and every delegate referred to in clause 8.6 (*Delegation*) and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider to be required or desirable:

- 16.1.1 to carry out any obligation imposed on it by this Deed or any other agreement binding on a Chargor to which the Security Agent is a Party (including the execution and delivery of any mortgages, deeds, charges, assignments or other transfers of the Charged Property);
- 16.1.2 following the security becoming enforceable, to carry into effect any disposal or other dealing by the Security Agent or any Receiver;
- 16.1.3 following the security becoming enforceable, to convey or transfer any right in land or any other asset;
- 16.1.4 following the security becoming enforceable, to register or renew registration of the existence of the security or the restrictions on dealing with the Charged Property under this Deed or any other Loan Document or by law or regulation;
- 16.1.5 following the security becoming enforceable, to get in the Charged Property; and
- 16.1.6 to enable the Security Agent and any Receiver to exercise the respective rights, powers and authorities conferred on them by this Deed or by applicable law and regulation,

and each Chargor undertakes to ratify and confirm all acts and things done by an attorney in

the exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Security Agent under this Deed.

16.2 Irrevocable power

Each Chargor acknowledges that each power of attorney granted by clause 16.1 is granted irrevocably and for value as part of this security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971.

17. GROSS-UP AND PAYMENTS

17.1 Grossing Up

The provisions of section 2.17 (*Withholding of Taxes; Gross-Up*) of the Facility Agreement are incorporated into this Deed, *mutatis mutandis*.

18. COSTS AND EXPENSES

18.1 Costs and expenses

The provisions of section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Facility Agreement are incorporated into this Deed, *mutatis mutandis*.

18.2 Taxes

The Chargor shall pay all stamp, registration and other Taxes to which this Deed, this security or any judgment or order given in connection with this Deed may at any time be subject and shall on demand indemnify the Security Agent against any Losses resulting from any failure to pay or delay in paying the same.

19. INDEMNITY

The provisions of section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Facility Agreement are incorporated into this Deed, *mutatis mutandis*.

20. ASSIGNMENTS AND TRANSFERS

20.1 Security Agent

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Deed in accordance with the Facility Agreement.

20.2 Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed save to the extent permitted under the Facility Agreement and provided such assignee or transferee has agreed to be bound by the terms of this Deed or, in the case of a transferee, enters into a like security agreement, each on terms acceptable to the Security Agent (acting on the instructions of the Administrative Agent).

20.3 Disclosure of information

The Security Agent may disclose any information about a Chargor which it shall consider appropriate to any affiliate, any of its professional advisers, any person to whom it is proposing to assign or transfer, or has assigned or transferred, any of its rights and

obligations under this Deed or to any person to whom information may be required to be disclosed by any applicable law and regulation.

21. SET-OFF

- 21.1 The provisions of section 9.08 (*Right of Setoff*) of the Facility Agreement are incorporated into this Deed, *mutatis mutandis*.

22. NOTICES AND COMMUNICATIONS

- 22.1 The provisions of section 9.01 (*Notices*) of the Facility Agreement are incorporated into this Deed, *mutatis mutandis*.

23. CALCULATIONS AND CERTIFICATES

Any certificate or determination of the Security Agent as to any matter provided for in this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24. CURRENCY CONVERSION

The provisions of section 9.17 (*Judgment Currency*) of the Facility Agreement are incorporated into this Deed, *mutatis mutandis*, and applies to any sum held or received by the Security Agent or a Receiver.

25. 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 that provision under the law of any other jurisdiction will in any way be affected or impaired.

26. REMEDIES AND WAIVERS

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

27. AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Security Agent and the Chargors and any such amendment or waiver will be binding on all Parties.

28. TACKING

Each Lender must perform its obligation under the Loan Documents including any obligations to make available further advances.

29. COUNTERPARTS

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

30. GOVERNING LAW

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

31. JURISDICTION

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

- 31.1 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither Party will argue to the contrary.
- 31.2 This clause 31 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- 31.3 AMRA London Limited hereby agrees to act as agent for service of process on behalf of American Music Rights Association, Inc. in relation to any proceedings before the English courts in connection and pursuant to the charge over shares of American Music Rights Association, Inc. entered into on or around the date of this Deed.

EXECUTION

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

**SCHEDULE 1
CHARGORS**

| Company Name | Company Number | Company Registered Address | Jurisdiction of Incorporation |
|--|-----------------------|---|--------------------------------------|
| Kobalt Music Group Limited | 04018752 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt 2015 Limited | 08454579 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| AMRA London Limited | 09667378 | 21-27 Lambs Conduit Street, London, WC1N 3GS | England and Wales |
| AWAL Digital Limited | 04430703 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt Music Recordings Licensing Ltd | 06617999 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt Music Recordings Ltd | 06618565 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt Capital Ltd | 07322584 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt Music Administration Limited | 04672748 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt Music Publishing (Italia) Limited | 04672146 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt Music Publishing Limited | 04089275 | 4 Valentine Place, London SE1 8QH | England and Wales |
| Kobalt Music Services Limited | 04222590 | 4 Valentine Place, London SE1 8QH | England and Wales |
| Kobalt Neighbouring Rights Limited | 07628288 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt Music Publishing Worldwide Limited | 08373357 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kojam Music Limited | 04089311 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Ktech Services Limited | 10704940 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt Music Rights Agency Limited | 03849332 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt Music Publishing Malaysia Ltd | 04089313 | 4 Valentine Place, London, SE1 8QH | England and Wales |
| Kobalt Music Holdings Limited | 10945372 | 4 Valentine Place, | England and Wales |

| | | | |
|--|--|-----------------|--|
| | | London, SE1 8QH | |
|--|--|-----------------|--|

**SCHEDULE 2
THE PROPERTIES**

Part 1 – Registered land

1. Underlease dated as of 07/25/17 between Cannon Bridge Properties 2 Limited (Agent) and Kobalt Music Group Limited (Tenant) relating to Level 2 of the River Building, Cannon Bridge House, 1 Cousin Lane, London EC4.

Part 2– Unregistered land

**SCHEDULE 3
ACCOUNTS**

| | Entity | Bank | Currency | Account Number | Sort Code/ Bank ID |
|-----|--|------|----------|----------------|-----------------------|
| 1. | AWAL Digital Limited | RBS | AUD | | |
| 2. | AWAL Digital Limited | RBS | CAD | | |
| 3. | AWAL Digital Limited | RBS | EUR | | |
| 4. | AWAL Digital Limited | RBS | GBP | | |
| 5. | AWAL Digital Limited | RBS | GBP | | |
| 6. | AWAL Digital Limited | RBS | SEK | | |
| 7. | AWAL Digital Limited | RBS | USD | | |
| 8. | Kobalt Capital Ltd | RBS | GBP | | |
| 9. | Kobalt Music Administration Limited | RBS | GBP | | |
| 10. | Kobalt Music Group Limited | RBS | AUD | | |
| 11. | Kobalt Music Group Limited | RBS | CAD | | |
| 12. | Kobalt Music Group Limited | RBS | EUR | | |
| 13. | Kobalt Music Group Limited | RBS | GBP | | |
| 14. | Kobalt Music Group Limited | RBS | GBP | | |
| 15. | Kobalt Music Group Limited | RBS | GBP | | |
| 16. | Kobalt Music Group Limited | RBS | JPY | | |
| 17. | Kobalt Music Group Limited | RBS | SEK | | |
| 18. | Kobalt Music Group Limited | RBS | USD | | |
| 19. | Kobalt Music Group Limited | RBS | USD | | |
| 20. | Kobalt Music Group Limited | RBS | GBP | | |
| 21. | Kobalt Music Publishing Limited | RBS | AUD | | |
| 22. | Kobalt Music Publishing Limited | RBS | CAD | | |
| 23. | Kobalt Music Publishing Limited | RBS | CHF | | |
| 24. | Kobalt Music Publishing Limited | RBS | EUR | | |
| 25. | Kobalt Music Publishing | RBS | GBP | | |

| | | | |
|-----|---|--------|-----|
| | Limited | | |
| 26. | Kobalt Music Publishing Limited | RBS | SEK |
| 27. | Kobalt Music Publishing Limited | RBS | USD |
| 28. | Kobalt Music Publishing Worldwide Limited | RBS | CHF |
| 29. | Kobalt Music Publishing Worldwide Limited | RBS | EUR |
| 30. | Kobalt Music Publishing Worldwide Limited | RBS | GBP |
| 31. | Kobalt Music Publishing Worldwide Limited | RBS | SEK |
| 32. | Kobalt Music Publishing Worldwide Limited | RBS | USD |
| 33. | Kobalt Music Recordings Ltd | RBS | AUD |
| 34. | Kobalt Music Recordings Ltd | RBS | CAD |
| 35. | Kobalt Music Recordings Ltd | RBS | EUR |
| 36. | Kobalt Music Recordings Ltd | RBS | GBP |
| 37. | Kobalt Music Recordings Ltd | RBS | SEK |
| 38. | Kobalt Music Recordings Ltd | RBS | USD |
| 39. | Kobalt Music Rights Agency Limited | RBS | AUD |
| 40. | Kobalt Music Rights Agency Limited | RBS | CAD |
| 41. | Kobalt Music Rights Agency Limited | RBS | EUR |
| 42. | Kobalt Music Rights Agency Limited | RBS | GBP |
| 43. | Kobalt Music Rights Agency Limited | RBS | SEK |
| 44. | Kobalt Music Rights Agency Limited | Coutts | USD |
| 45. | Kobalt Music Rights Agency Limited | Coutts | GBP |
| 46. | Kobalt Music Rights Agency Limited | Coutts | GBP |
| 47. | Kobalt Music Rights Agency Limited | Coutts | GBP |
| 48. | Kobalt Music Rights Agency Limited | Coutts | GBP |
| 49. | Kobalt Music Rights Agency Limited | Coutts | GBP |

| | | | |
|-----|---------------------------------------|--------|-----|
| 50. | Kobalt Music Rights Agency Limited | Coutts | EUR |
| 51. | Kobalt Music Services Ltd | RBS | GBP |
| 52. | Kobalt Music Services Ltd | RBS | AUD |
| 53. | Kobalt Music Services Ltd | RBS | CAD |
| 54. | Kobalt Music Services Ltd | RBS | EUR |
| 55. | Kobalt Music Services Ltd | RBS | GBP |
| 56. | Kobalt Music Services Ltd | RBS | SEK |
| 57. | Kobalt Music Services Ltd | RBS | USD |
| 58. | Kobalt Neighbouring Rights Limited | RBS | AUD |
| 59. | Kobalt Neighbouring Rights Limited | RBS | CAD |
| 60. | Kobalt Neighbouring Rights Limited | RBS | EUR |
| 61. | Kobalt Neighbouring Rights Limited | RBS | GBP |
| 62. | Kobalt Neighbouring Rights Limited | RBS | GBP |
| 63. | Kobalt Neighbouring Rights Limited | RBS | SEK |
| 64. | Kobalt Neighbouring Rights Limited | RBS | USD |
| 65. | Kobalt Music Recordings Licensing Ltd | RBS | AUD |
| 66. | Kobalt Music Recordings Licensing Ltd | RBS | CAD |
| 67. | Kobalt Music Recordings Licensing Ltd | RBS | EUR |
| 68. | Kobalt Music Recordings Licensing Ltd | RBS | GBP |
| 69. | Kobalt Music Recordings Licensing Ltd | RBS | GBP |
| 70. | Kobalt Music Recordings Licensing Ltd | RBS | GBP |
| 71. | Kobalt Music | RBS | SEK |

| | | | | |
|-----|---------------------------------------|-----|-----|--|
| | Recordings Licensing Ltd | | | |
| 72. | Kobalt Music Recordings Licensing Ltd | RBS | USD | |
| 73. | Kojam Music Limited | RBS | GBP | |

SCHEDULE 4
INTELLECTUAL PROPERTY

Part 1 Trademarks

| Owner | Trademark Name | Case Ref. | Registration No. | Application Date | Registration Date | Country of Registration |
|----------------------------|----------------|-----------|--|------------------|-------------------|--|
| Kobalt Music Group Limited | KOBALT | M95779 | 1384980 | 22/09/2010 | 22/09/2010 | Australia |
| Kobalt Music Group Limited | K Device | M95780 | 1384979 | 22/09/2010 | 22/09/2010 | Australia |
| Kobalt Music Group Limited | ProKlaim | M106341 | 012962668 | 11/06/2014 | 03/11/2014 | European Union |
| Kobalt Music Group Limited | AWAL | M107135 | 013445093 | 10/11/2014 | 06/04/2015 | European Union |
| Kobalt Music Group Limited | KORE | M107157 | 013491865 | 24/11/2014 | 20/03/2015 | European Union |
| Kobalt Music Group Limited | kobalt | M63666 | 003548393 | 14/11/2003 | 06/07/2005 | European Union |
| Kobalt Music Group Limited | K logo | M63842 | 003549474 | 17/11/2003 | 21/04/2005 | European Union |
| Kobalt Music Group Limited | AWAL | M107136 | 1255254 (International) 5097609 (USA) | 10/04/2015 | 10/04/2015 | Madrid Protocol designating Australia, Mexico, USA |
| Kobalt Music Group Limited | KORE | M107884 | 1252438 (International) 5010031 (USA) | 10/04/2015 | 10/04/2015 | Madrid Protocol designating Australia, Mexico, USA |
| Kobalt Music Group Limited | ProKlaim | M106342 | 86/307651 | 12/06/2014 | | USA |
| Kobalt Music Group Limited | kobalt | M63666/01 | 4166590 | 11/04/2011 | 03/07/2012 | USA |
| Kobalt Music Group Limited | K logo | M63842/01 | 3254695 | 17/11/2003 | 26/06/2007 | USA |
| Kobalt Music Group Limited | K logo | M63842/03 | 3272485 | 17/11/2003 | 31/07/2007 | USA |

| Owner | Trademark Name | Case Ref. | Registration No. | Application Date | Registration Date | Country of Registration |
|----------------------------|----------------|-----------|------------------|------------------|-------------------|-------------------------|
| Kobalt Music Group Limited | AWAL | | 3665871 | 17/07/2008 | 11/08/2009 | USA |

Part 2

Patents

| Owner | Patent Name | Application No. / Registration No. | Application Date / Registration Date | Country of Registration |
|----------------------------|--|------------------------------------|--------------------------------------|-------------------------|
| Kobalt Music Group Limited | Analysis and display of a précis of global activities | 13/829,891 / 9,336,360 B1 | 14/03/2013 / 10/05/2016 | USA |
| Kobalt Music Group Limited | User interface for a computer display (catalogue view-horizontal selector) | 29/449,891 / D773,490 S | 15/03/2013 / 6/12/2016 | USA |
| Kobalt Music Group Limited | User interface for a computer display (home view) | 29/449,902 / D773,491 S | 15/03/2013 / 6/12/2016 | USA |
| Kobalt Music Group Limited | User interface for a computer display (catalogue view-vertical selector) | 29/449,916 / D773,492 S | 15/03/2013 / 6/12/2016 | USA |

SCHEDULE 5
SPECIFIED INVESTMENTS

The following shares held by Kobalt Music Group Limited

| Issuer | Owner | Type of Security | Number of Shares and Certificate Number | Class of shares | Jurisdiction |
|---------------------------------------|----------------------------|-------------------------|--|------------------------|---------------------|
| Kobalt Music Holdings Limited | Kobalt Music Group Limited | Shares | 100 Shares Certificate 1 | Ordinary | England and Wales |
| Kobalt 2015 Limited | Kobalt Music Group Limited | Shares | 100 Shares Certificate K1 | Ordinary | England and Wales |
| Kobalt Music Services Limited | Kobalt Music Group Limited | Shares | 1 Share Certificate 1 | Ordinary | England and Wales |
| Kobalt Music Administration Limited | Kobalt Music Group Limited | Shares | 1000 Shares Certificate 1 | Ordinary | England and Wales |
| Kobalt Capital Ltd | Kobalt Music Group Limited | Shares | 6000 Shares Certificate 6 ¹ | Ordinary | England and Wales |
| Kobalt Music Rights Agency Limited | Kobalt Music Group Limited | Shares | 8 Shares Certificate 3 | A Shares | England and Wales |
| | | | 2 Shares Certificate 4 | B Shares | |
| | | | | | |
| Kobalt Neighbouring Rights Limited | Kobalt Music Group Limited | Shares | 100 Shares Certificate 1 | Ordinary | England and Wales |
| AWAL Digital Limited | Kobalt Music Group Limited | Shares | 100 Shares Certificate K1 | Ordinary | England and Wales |
| Kobalt Music Recordings Licensing Ltd | Kobalt Music Group Limited | Shares | 1 Share Certificate 1 | Ordinary | England and Wales |

¹ A new certificate will be issued for Kobalt Capital Ltd as set forth in the Post-Closing Letter.

| | | | | | |
|---|----------------------------|--------|----------------------------------|----------|-------------------|
| Kobalt Music Recordings Ltd | Kobalt Music Group Limited | Shares | 1 Share Certificate 1 | Ordinary | England and Wales |
| Kojam Music Limited | Kobalt Music Group Limited | Shares | 1 Share Certificate 2 | Ordinary | England and Wales |
| Ktech Services Limited | Kobalt Music Group Limited | Shares | 1 Share Certificate 1 | Ordinary | England and Wales |
| Kobalt Music Publishing Limited | Kobalt Music Group Limited | Shares | 2 Shares Certificates 2 and 3 | Ordinary | England and Wales |
| Kobalt Music Publishing (Italia) Limited | Kobalt Music Group Limited | Shares | 1 Share Certificate 2 | Ordinary | England and Wales |
| Kobalt Music Publishing Worldwide Limited | Kobalt Music Group Limited | Shares | 100 Shares Certificate 1 | Ordinary | England and Wales |
| Kobalt Music Publishing Malaysia Ltd | Kobalt Music Group Limited | Shares | 1 Share Certificate 2 | Ordinary | England and Wales |

SCHEDULE 6 COVENANTS

Part 1 – General covenants

1. NEGATIVE PLEDGE

Each Chargor undertakes that it will not at any time create (or agree to create) or permit to subsist any Lien on or in relation to the Investments other than as expressly permitted by the Loan Documents.

2. NO DISPOSALS

Each Chargor undertakes that it will not at any time dispose of (or agree to dispose of) all or any part of the Charged Property as expressly permitted by the Facility Agreement or any other Loan Document.

3. PRESERVATION OF CHARGED PROPERTY

Each Chargor shall manage its Charged Property in the manner provided for in the Facility Agreement.

4. ENFORCEMENT OF RIGHTS

Each Chargor shall use all reasonable endeavours to:

- 4.1 procure the prompt observance and performance by the relevant party of the covenants and other obligations imposed on the Chargor's counterparties, in particular, comprised in the Charged Property and on the lessee in any Lease; and
- 4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Security Trustee may from time to time require, in each case, at the Chargor's cost.

5. INFORMATION AND ACCESS

The provisions of section 5.06 (*Books and Records; Inspection Rights*) of the Facility Agreement are incorporated into this Deed, *mutatis mutandis*.

6. COVENANTS AND LEGAL OBLIGATIONS

Each Chargor shall:

- 6.1 observe, perform and otherwise comply with all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Charged Property or their use or enjoyment (if required by the Security Agent) produce evidence to satisfy the Security Agent that it is complying with this obligation;
- 6.2 comply with all (and not permit any breach of any) bye-laws, other laws and regulations (whether relating to planning, building or any other matter) affecting any of the Charged Property; and
- 6.3 pay (or procure the payment of) all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the

occupier) in respect of any of the Charged Property and (if required by the Security Agent) produce evidence of payment to satisfy the Security Agent.

Part 2– Book Debts and Charged Agreements

1. BOOK DEBTS

1.1 No dealing with Book Debts

Other than permitted under the Facility Agreement, each Chargor shall not create a Lien, dispose, release, exchange, compound, set-off, grant time or indulgence or otherwise deal over, of or with its Book Debts otherwise than by getting in and realising them in the ordinary and proper course of business (and for this purpose the realisation of Book Debts by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its business).

1.2 Payment of Book Debts

- (a) The Chargor shall comply with the provisions of section 5.13 (*Collection Accounts and Controlled Accounts; Bank Accounts*) of the Facility Agreement.
- (b) The Chargor shall, at any time after the security constituted or purported to be constituted by this Deed becomes enforceable at the request of the Security Agent, execute a legal charge of the Book Debts to the Security Agent in such terms as the Security Agent may require and give notice of that charge to the debtors from whom the Book Debts are due, owing or incurred.

2. CHARGED AGREEMENTS

Except as permitted under the Facility Agreement, the Chargor shall:

- 2.1 not waive any rights under nor supplement, amend, novate, repudiate, rescind, terminate or permit termination of any Charged Agreement; and
- 2.2 diligently pursue any remedies available to it for any breach of, or in respect of any claim in relation to, any Charged Agreement.

Part 3 – Investment covenants

1. TITLE DOCUMENTS AND REGISTRATIONS

- 1.1 Each Chargor shall, on the date of this Deed and promptly after acquiring howsoever any Investments after the date of this Deed, deliver (or procure that there are delivered) to the Security Agent (or a nominee specified by the Security Agent acting on its behalf) all share certificates or other documents of title to or representing its Investments, together with (in each case in form and substance satisfactory to the Security Agent):

- (a) if any of the Investments is not in its sole name, a declaration of trust in respect of those Investments in its favour duly executed by each person other than the Chargor in whose name those Investments are registered or held;
- (b) any instrument of transfer or assignment of such Investments specified by the Security Agent duly executed by each person in whose name any of those Investments are registered or held (with the name of the transferee or assignee, the consideration and the date left blank); and

- (c) any other Instrument, other document or thing which the Security Agent may specify to perfect its security over the Chargor's Investments.

- 1.2 The Security Agent shall be entitled to hold or retain (or have its nominee hold or retain) all items delivered pursuant to paragraph 1.1.
- 1.3 The Security Agent may at any time after the security becomes enforceable have any of the Investments registered in its name or in the name of a nominee specified by it acting on its behalf.

2. WAIVERS OF PRE-EMPTION RIGHTS

Each Chargor shall ensure that all shareholders of each Company from time to time enter into waivers in a form satisfactory to the Security Agent of all pre-emption rights and restrictions in the Articles of Association of that Company from time to time or otherwise which may in any respect vary, restrict or affect the exercise of any rights which may arise in connection with the enforcement of this security or the transfer of the relevant Investments to the Security Agent or such other person as the Security Agent may so direct.

3. NO SHARE ISSUES, ETC.

Unless otherwise permitted under the Facility Agreement, each Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that, no Company will, without the prior consent of the Security Agent:

- 3.1 issue or allot (or agree to issue or allot) any shares or other securities or enter (or agree to enter) into or permit any agreement or other arrangement to make, or entitle any person to call for, an issue or allotment of that Company's shares or other securities;
- 3.2 in any way modify (or agree to modify) the rights attached to any of the shares in its issued share capital;
- 3.3 increase, consolidate, sub-divide or reduce its share capital (or agree to do any of the same);
- 3.4 alter (or agree to alter) its memorandum or articles of association;
- 3.5 purchase its own shares or reduce its share capital (or agree to do any of the same); or
- 3.6 refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Security Agent or the relevant Chargor in accordance with this Deed.

4. CALLS AND NOTICES

- 4.1 Each Chargor shall:
 - (a) duly and punctually pay (or ensure that there are paid) all calls, instalments or other payments which may be made or become due in respect of the Investments as and when the same become due from time to time; and
 - (b) (and shall procure that its nominee(s) shall) provide the Security Agent with a copy of any report, accounts, circular, notice or other item sent or provided to it (or to any person on its behalf) in connection with its holding of the Investments or any of them immediately on receipt them.
- 4.2 If a Chargor fails to pay any of the sums referred to in paragraph 4.1, the Security Agent may, at its discretion but without obligation, make such payments on behalf of the Chargor.

4.3 Any sum paid by the Security Agent on behalf of a Chargor under paragraph 4.2:

- (a) shall be reimbursed by a Chargor on demand by the Security Agent on a full indemnity basis;
- (b) is, pending reimbursement, secured by this security and may be debited to any account of that Chargor as the Security Agent deems fit; and
- (c) shall bear interest on a daily basis from the due date up to the date of actual payment (both before and after judgment), at the rate and on the terms from time to time applicable under the relevant Instrument (or, in the absence of an applicable rate and applicable terms, to be calculated and paid under the terms of the Facility Agreement in accordance with section 2.13(c) of the Facility Agreement.

Part 4 – Intellectual Property covenants

1. NOTIFICATION

Each Chargor shall notify the Security Agent with details of all Intellectual Property (including applications for registration) granted to or filed by or on behalf of it that comes into existence after the date of the Deed and shall promptly notify the Security Agent of any existing or future contracts for it to acquire (by licence or otherwise) any Intellectual Property.

2. PRESERVATION OF INTELLECTUAL PROPERTY

- 2.1 Each Chargor shall take all necessary action which may be necessary to preserve, safeguard and maintain the subsistence and validity of all present and future rights in or relating to its Intellectual Property including, materially observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings.
- 2.2 Each Chargor shall take such steps as may be reasonably necessary to prevent third parties infringing any of its Intellectual Property (including but not limited to the Intellectual Property set out in schedule 4 (*Intellectual Property*)).
- 2.3 A Chargor shall not shall use or permit any of its Intellectual Property to be used in any way which may materially and adversely affect its value.
- 2.4 Unless otherwise permitted under the Facility Agreement, without the prior written consent of the Security Agent, a Chargor shall not permit any Intellectual Property to be materially abandoned, cancelled or to lapse and will not sell, assign, transfer, licence, mortgage or otherwise dispose of or encumber all or any part of its rights in any Intellectual Property owned by it.

3. REGISTRATION OF INTELLECTUAL PROPERTY

Each Chargor shall in respect of (i) the Intellectual Property specified in schedule 4 (*Intellectual Property*) and (ii) any future Intellectual Property granted to it at any time after this Deed in each case, promptly file with the patent, trademark or other intellectual property office as provided for in schedule B (*Agreed Guarantee and Security Principles*) of the Facility Agreement within any applicable time period. All costs incurred by either a Chargor or the Security Agent (including official fees and legal fees) in connection with such records shall be borne by the Chargor.

4. DELIVERY OF SOURCE CODE

If:

- (a) an Enforcement Event occurs ; or
- (b) the Security Agent considers that any Charged Property may be in danger of being seized or sold pursuant to any form of legal process or is otherwise is in jeopardy, or
- (c) the Security Agent considers that it is necessary or desirable to protect the priority, value and enforceability of the security,

the Security Agent may request that a Chargor delivers or procures the delivery to the Security Agent (or its nominee) of any source code, and immediately following such request, that Chargor shall immediately deliver or procure delivery of that source code in accordance with that request.

SCHEDULE 7
NOTICE OF CHARGE OF INSURANCE POLICIES

Part 1 – Form of notice of charge to insurers

[On Chargor's headed notepaper]

To:

[DATE]

Dear Sirs

Policy number

We give notice that, under a Deed dated [●] (the "**Deed**") and entered into by among others, us in favour of [●] (as Security Agent, as defined in the Deed), we have charged, by way of security, all our rights in the insurance policy, brief details of which are set out below (the "**Policy**") and all monies which may be payable to or received by us under it.

Please note the following:

- (a) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay all monies payable by you to us under the Policy, including the proceeds of all claims, to such bank account as the Security Agent may from time to time specify in writing;
- (b) all of the powers, discretions, remedies and other rights which would, but for the Deed, be vested in us under and in respect of the Policy are exercisable by the Security Agent; and
- (c) we agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
 - (ii) you are authorised to disclose any information in relation to the Policy to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent, at [●] marked for the attention of [●].

This letter and any non contractual obligations are governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of Chargor]

By: [name of signatory]

Details of Policy

Name of insured:

Nature of policy:

Policy number:

Expiry date:

Part 2 – Form of acknowledgement from insurers

[On insurer's headed notepaper]

To: ***[Security Agent]***

[DATE]

Dear Sirs

Policy number

We acknowledge receipt of a notice dated [●] (the "**Notice**") and addressed to us by [**Name of Chargor**] (the "**Chargor**") regarding the Policy (as defined in the Notice).

We confirm that:

- (a) we consent to the charge of the Policy and will comply with the terms of the Notice;
- (b) the Security Agent's interest as first priority mortgagee is noted on the Policy;
- (c) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Policy;
- (d) if the Chargor is in breach of any of its obligations, express or implied, under the Policy or if any event occurs which would permit us to terminate, cancel or surrender the Policy we will:
 - (i) immediately on becoming aware of it, give you written notice of that breach; and
 - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (e) we confirm that no waiver of any of the Chargor's rights under and no amendment, novation, rescission or other termination by the Chargor of, the Policy shall be effective without the prior written consent of the Security Agent; and
- (f) we confirm that we shall not exercise any right of combination, consolidation or set off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

This letter and any non-contractual obligations shall be governed by and construed in accordance with English law.

Yours faithfully

.....
[Name of Insurer]

By: *[name of signatory]*

SCHEDULE 8
NOTICE OF CHARGE OF CHARGED AGREEMENT

Part 1 – Form of notice of charge to counterparty

[On Chargor's headed notepaper]

To: ***[Name and address of counterparty]***

[DATE]

Dear Sirs

[Name and date of Charged Agreement]

We refer to an agreement dated [●] and made between us and you (as amended or novated from time to time) (the "**Agreement**").

We give notice that, under a Deed dated [●] (the "**Deed**") and entered into by us among others, in favour of Wilmington Trust (London) Limited (as Security Agent, as defined in the Deed), we have charged, by way of security, all our rights under the Agreement including the right to receive any payments due under the Agreement.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Agreement;
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Agreement to such bank account as the Security Agent may from time to time specify in writing;
- (c) all of the powers, discretions, remedies and other rights which would, but for the Deed, be vested in us under and in respect of the Agreement are exercisable by the Security Agent;
- (d) we have agreed not to waive any rights under nor amend, novate, rescind or otherwise terminate the Agreement without the prior written consent of the Security Agent; and
- (e) we agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
 - (ii) you are authorised to disclose any information in relation to the Agreement to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the [Lender] [Security Agent], at [●] marked for the attention of [●].

This letter and any non-contractual obligations are governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of Chargor]
By: *[name of signatory]*

Part 2 – Form of acknowledgement from counterparties

[On relevant counterparty's headed notepaper]

To: **Security Agent**

[DATE]

Dear Sirs

[Name and date of Charged Agreement]

We acknowledge receipt of a notice dated [●] (the "**Notice**") and addressed to us by [●](the "**Chargor**") regarding the Agreement (as defined in the Notice).

We confirm that:

- (a) we consent to the charge of the Agreement and will comply with the terms of the Notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Agreement;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Agreement or if any event occurs which would permit us to terminate, cancel or surrender the Agreement we will:
 - (i) immediately on becoming aware of it, give you written notice of that breach; and
 - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we will not amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- (e) no waiver of any of the Chargor's rights under, and no amendment, novation, rescission or other termination by the Chargor of, the Agreement shall be effective without the prior written consent of the Security Agent; and
- (f) we confirm that we shall not exercise any right of combination, consolidation or set off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

This letter and any non-contractual obligations are governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of counterparty]

By: [name of signatory]

SCHEDULE 9
NOTICE OF CHARGE OF ACCOUNTS

Part 1 – Form of notice of charge to third party bank

[On Chargor's headed notepaper]

To: ***[Name and address of bank]***

[DATE]

Dear Sirs

Re: Account number [●] (the "Account")

We refer to the Account opened by us with you and hereby give notice that, under a Deed dated [●] (the "**Deed**") and entered into by us among others, in favour of Wilmington Trust (London) Limited (as Security Agent, as defined in the Deed), we have charged, by way of security, all our rights in any credit balances on the Account (the "**Balances**") and the indebtedness represented by the Account.

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary):

- (a) credit to the Account all interest from time to time earned on the sums of money held in the Account;
- (b) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure), any information relating to the Account which the Security Agent may, at any time and from time to time, request;
- (c) at any time following receipt by you of any written instruction from the Security Agent informing you that an Event of Default has occurred and is continuing, to release any amount of the Balances and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same). Until such time, we are permitted to operate the Account in accordance with our mandate; and
- (d) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account, the Balances or the indebtedness represented by it or them which you may receive at any time and from time to time from the Security Agent following its notification to you that an Event of Default has occurred and is continuing (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it).
- (e) We agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
 - (ii) you are authorised to disclose any information in relation to the Account to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the [Security Agent at [*]] marked for the attention of [*]].

This letter and any non contractual obligations are governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of Chargor]
By: *[name of signatory]*

Part 2 – Form of acknowledgement from third party bank

[On relevant bank's headed notepaper]

To: **Security Agent**

[DATE]

Dear Sirs

Account number [●] (the "Account")

We acknowledge receipt of a notice dated [●] (the "Notice") and addressed to us by [●] (the "Chargor") regarding the Account.

We confirm that:

- (a) we consent to the charge of the Account and will comply with the terms of the Notice;
- (b) there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any agreement or arrangement having substantially the same economic or financial effect as any of the above (including any rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Account and/or the Balances (as defined in the Notice);
- (c) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Account or the Balances; and
- (d) we undertake that, on our becoming aware at any time that any person other than the Security Agent or the Chargor has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Account or the Balances, we will immediately give written notice of that to the Security Agent.

This letter and any non-contractual obligations are governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
[Name of third party bank]

By: [name of signatory]

EXECUTION of the Deed:**The Chargors**

EXECUTED as a deed by James Fitzherbert-
Brockholes, Director , duly authorised for and on
behalf of KOBALT MUSIC GROUP LIMITED, in
the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

[Redacted Signature]
[Redacted Name]
[Redacted Address]
Solicitor

EXECUTED as a deed by James Fitzherbert-
Brockholes, Director , duly authorised for and on
behalf of KOBALT 2015 LIMITED, in the
presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

[Redacted Signature]
[Redacted Name]
[Redacted Address]
Solicitor

EXECUTED as a deed by Tomas Ericsson
, Director , duly authorised for and on behalf of
AMRA LONDON LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

.....

EXECUTION of the Deed:**The Chargors**

EXECUTED as a deed by James Fitzherbert-
Brockholes, Director , duly authorised for and on
behalf of KOBALT MUSIC GROUP LIMITED, in
the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

EXECUTED as a deed by James Fitzherbert-
Brockholes, Director , duly authorised for and on
behalf of KOBALT 2015 LIMITED, in the
presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

EXECUTED as a deed by Tomas Ericsson
, Director , duly authorised for and on behalf of
AMRA LONDON LIMITED, in the presence of:

Signature of Witness:

Name of Witness: TRAVIS MAHNE

Address of Witness:

Occupation of Witness: ACCOUNTANT

EXECUTED as a deed by James Fitzherbert-
Brockholes, Director , duly authorised for and on
behalf of AWAL DIGITAL LIMITED, in the
presence of:



Signature of Witness:

NICHOLA FOLEY

Name of Witness:

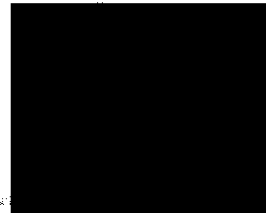


Address of Witness:

SOLICITOR

Occupation of Witness:

EXECUTED as a deed by James Fitzherbert-
Brockholes, Director , duly authorised for and on
behalf of KOBALT MUSIC RECORDINGS
LICENSING LTD, in the presence of:



Signature of Witness:

NICHOLA FOLEY

Name of Witness:

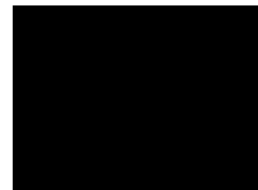


Address of Witness:

SOLICITOR

Occupation of Witness:

EXECUTED as a deed by James Fitzherbert-
Brockholes, Director , duly authorised for and on
behalf of KOBALT MUSIC RECORDINGS LTD,
in the presence of:



Signature of Witness:

NICHOLA FOLEY

Name of Witness:



Address of Witness:

SOLICITOR

Occupation of Witness:

EXECUTED as a deed by James Fitzherbert-
Brockholes, Director , duly authorised for and on
behalf of KOBALT CAPITAL LTD, in the
presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:



NICHOLA FOLLY

SOLICITOR

EXECUTED as a deed by James Fitzherbert-
Brockholes, Director , duly authorised for and on
behalf of KOBALT MUSIC ADMINISTRATION
LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:



NICHOLA FOLLY

SOLICITOR

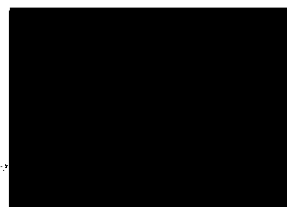
EXECUTED as a deed by James Fitzherbert-
Brockholes, Director , duly authorised for and on
behalf of KOBALT MUSIC PUBLISHING (ITALIA)
LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:



NICHOLA FOLLY

SOLICITOR


EXECUTED as a deed by James Fitzherbert-Brockholes, Director , duly authorised for and on behalf of KOBALT MUSIC PUBLISHING LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:


.....
NICKOLA RILEY
SOLICITOR


EXECUTED as a deed by James Fitzherbert-Brockholes, Director , duly authorised for and on behalf of KOBALT MUSIC SERVICES LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:


.....
NICKOLA RILEY
SOLICITOR

EXECUTED as a deed by James Fitzherbert-Brockholes, Director , duly authorised for and on behalf of KOBALT NEIGHBOURING RIGHTS LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:


.....
NICKOLA RILEY
SOLICITOR



EXECUTED as a deed by James Fitzherbert-Brockholes, Director, duly authorised for and on behalf of KOBALT MUSIC PUBLISHING WORLDWIDE LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:


NICHOLA BLOOM

SOLICITOR

EXECUTED as a deed by James Fitzherbert-Brockholes, Director, duly authorised for and on behalf of KOJAM MUSIC LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:


NICHOLA FOLLY

SOLICITOR

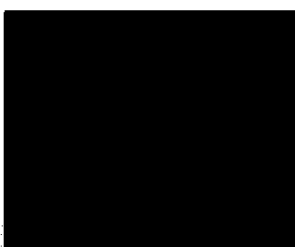

EXECUTED as a deed by James Fitzherbert-Brockholes, Director, duly authorised for and on behalf of KTECH SERVICES LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:


NICHOLA BLOOM

SOLICITOR

EXECUTED as a deed by James Fitzherbert-

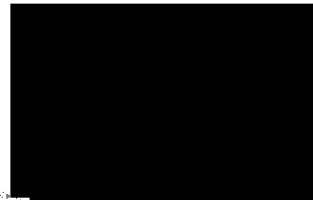
Brockholes, Director , duly authorised for and on behalf of KOBALT MUSIC RIGHTS AGENCY LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:



NICHOLA FLETCHER

SOLICITOR

EXECUTED as a deed by James Fitzherbert-Brockholes, Director , duly authorised for and on behalf of KOBALT MUSIC PUBLISHING MALAYSIA LTD, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:



NICHOLA FLETCHER

Solicitor


EXECUTED as a deed by James Fitzherbert-Brockholes, Director , duly authorised for and on behalf of KOBALT MUSIC HOLDINGS LIMITED, in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:



NICHOLA FLETCHER

SOLICITOR

The Security Agent

EXECUTED as a deed by ,)
Director, duly authorised for and on behalf of)
WILMINGTON TRUST (LONDON) LIMITED, in)
the presence of:

Sajada Afzal
Authorised Signatory

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

PHILIP HARGREAVES

BANKER