

MR01

Particulars of a charge



Companies House

000817 / E13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFil
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01

MONDAY



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20/01/2014

#36

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 0 7 5 9 8 4 3 8

Company name in full SPOTIFY FINANCE LIMITED

For official use

→ **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 7 m 0 1 y 2 0 y 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name MORGAN STANLEY SENIOR FUNDING, INC /
(as collateral agent for certain secured parties)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4	Description Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details
Description	<p>All freehold and leasehold properties and all commonhold properties acquired by the Company in the future All present and future interests of the Company not effectively mortgaged or charged in, or over, freehold or leasehold property All present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties to which the Company is entitled relating to each freehold and leasehold property and commonhold property</p> <p>For further details, please refer to the debenture deed dated 17 January 2014</p>	
5	Fixed charge or fixed security Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

MR01

Particulars of a charge

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *John Polk & Sandra Linda LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Nick Gilling

Company name Davis Polk & Wardwell London LLP

Address 99 Gresham Street

Post town

County/Region London

Postcode E C 2 V 7 N G

Country United Kingdom

DX

Telephone 020 7418 1035



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7598438

Charge code: 0759 8438 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th January 2014 and created by SPOTIFY FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th January 2014

9.

Given at Companies House, Cardiff on 22nd January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION COPY

DATED

17 January 2014

DEBENTURE

between

SPOTIFY FINANCE LIMITED
as Guarantor

and

MORGAN STANLEY SENIOR FUNDING, INC.
as Collateral Agent

For

the Secured Parties

I certify that this copy instrument
is a true and correct copy of the
original instrument.

Hilary Dengel

Hilary Dengel

17 Jan. 2014

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THIS DEED is dated 17 January, 2014

PARTIES

- (1) Spotify Finance Limited incorporated and registered in England and Wales with company number 07598438 whose registered office is at St James House, 13 Kensington Square, London, United Kingdom W8 5HD (Guarantor).
- (2) MORGAN STANLEY SENIOR FUNDING, INC incorporated and registered in State of Delaware, United States of America whose registered office is at 1585 Broadway, New York, New York 10036 (Collateral Agent)

BACKGROUND

- (A) The Lenders (as defined below) and others have entered into a Credit and Guaranty Agreement dated as of 23 December, 2013 (as amended, supplemented or otherwise modified from time to time, including to increase the amount of obligations owing thereunder, the "Facility Agreement") with Spotify Technology S A (the "Borrower"), a company incorporated in Luxembourg, providing for a revolving credit facility and other financial facilities in an aggregate amount of US\$ 200,000,000.
- (B) The Collateral Agent acts as Collateral Agent for the Secured Parties referred to in the Facility Agreement from time to time (the "Secured Parties").
- (C) The Guarantor is a wholly owned subsidiary of the Borrower and has become a party to the Facility Agreement, pursuant to which it has, among other things, guaranteed the payment to the Lenders and the Agents of the Obligations (the "Guarantee").
- (D) Under this deed, the Guarantor provides security to the Collateral Agent on behalf of the Lenders and the Agents for its obligations under the Guarantee

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Facility Agreement. Further, the following definitions apply in this deed

Administrator: an administrator appointed to manage the affairs, business and property of the Guarantor pursuant to clause 9.8

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Guarantor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Guarantor in relation to any of them

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

Delegate: any person appointed by the Collateral Agent or any Receiver pursuant to clause 14 and any person appointed as attorney of the Collateral Agent, Receiver or Delegate

Enforcement Event has the meaning given to it in the Agreed Security Principles scheduled to the Facility Agreement

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Guarantor, including any part of it and all spare parts, replacements, modifications and additions

Excluded Property: each leasehold property held by the Guarantor under a lease that either precludes absolutely, or requires consent of a third party to, the creation of a Security over the Guarantor's leasehold interest in that property, but only to the extent not otherwise overridden by applicable law, including bankruptcy law or principles of equity

Facility Agreement: has the meaning given it in the recitals to this Deed

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*)

Insurance Policy: each contract and policy of insurance effected or maintained by the Guarantor from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment)

Investments: all present and future certificated stocks or shares for the time being owned (at law or in equity) by the Guarantor in any Subsidiary of the Guarantor.

Legal Reservations:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors,
- (b) the time barring of claims under the Limitation Act 1980 and Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction

LPA 1925: Law of Property Act 1925

Properties: all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Guarantor, or in which the Guarantor holds an interest and **Property** means any of them.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Collateral Agent under clause 12

Secured Assets: all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed.

Secured Liabilities: has the meaning given to Obligations in the Facility Agreement.

Security Financial Collateral Arrangement: shall have the meaning given to that expression in the Financial Collateral Regulations.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Security Period: the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

Subsidiary. a subsidiary within the meaning of section 1159 of the Companies Act 2006

1.2 Interpretation

In this deed

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality)
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees,
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- (h) an obligation on a party not to do something includes an obligation not to allow that thing to be done;

- (i) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time,
- (j) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed,
- (k) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- (l) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- (m) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (n) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- (o) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived,
- (p) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and
- (q) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, being of a type that is typically complied with by those to whom it is directed) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other similar authority or organisation

1.3 Clawback

If an amount paid by the Guarantor in respect of the Secured Liabilities is avoided or otherwise set aside on the liquidation or administration of the Guarantor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed

1.4 Nature of security over real property

A reference in this deed to a charge or mortgage of or over any Property includes

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time,
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property,

- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Guarantor in respect of that Property, and any monies paid or payable in respect of those covenants, and
 - (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property,
- in each case to the extent owned by the Guarantor

1 5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Guarantee and of any side letters between any parties in relation to the Guarantee are incorporated into this deed

1 6 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

2. US TAX CODE

Notwithstanding the terms of this deed, if the Guarantor is a controlled foreign corporation as defined under Section 957 of the U S Tax Code, this deed and the Security created thereby shall not extend or apply to or secure the Obligations of any United States Person within the meaning of Section 957(c) of the U S Tax Code, but, for the avoidance of doubt, shall extend and apply to and secure all other Obligations of any non-United States Person

3. COVENANT TO PAY

As set forth in further detail in the Facility Agreement, the Guarantor shall, on demand, pay to the Collateral Agent on behalf of the Lenders and the Agents and discharge the Secured Liabilities when they become due and payable under the terms of the Facility Agreement

4 GRANT OF SECURITY

4 1 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Guarantor with full title guarantee charges to the Collateral Agent by way of first fixed charge:

- (a) all Properties acquired by the Guarantor in the future;
- (b) all present and future interests of the Guarantor not effectively mortgaged or charged under the preceding provisions of this clause 4 in, or over, freehold or leasehold property,

- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties to which it is entitled relating to each Property,
- (d) all its present and future goodwill, and
- (e) all its uncalled capital.

4.2 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Guarantor with full title guarantee charges to the Collateral Agent, by way of first floating charge, all the undertaking, property, assets and rights of the Guarantor at any time not effectively charged pursuant to clause 4.1

4.3 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.2.

4.4 Leasehold security restrictions

- (a) Subject to clause 4.4(b) to clause 4.4(d), the security created by clause 4.1 shall not apply to an Excluded Property until the Guarantor obtains any relevant consent, or waiver of prohibition, to the creation of security over that Excluded Property
- (b) In relation to each Excluded Property, the Guarantor undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition within 20 Business Days of the date of this deed, and to use reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,
 - (ii) keep the Collateral Agent informed of its progress in obtaining that consent or waiver, and
 - (iii) immediately on receipt of the consent or waiver, provide the Collateral Agent with a copy of that consent or waiver
- (c) Immediately on receipt by the Guarantor of the relevant consent or waiver, that Excluded Property shall become the subject of a charge pursuant to clause 4.1
- (d) If required by the Collateral Agent at any time following receipt of that consent or waiver, the Guarantor shall, at its own cost, prepare and execute any further documents and take any further action the Collateral Agent may require, in its absolute discretion, for perfecting its security over that Excluded Property

4.5 Automatic crystallisation of floating charge

The floating charge created by clause 4.2 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if

(a) the Guarantor

- (i) creates without the prior written consent of the Collateral Agent, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as permitted by the terms of this deed or the Facility Agreement), or
- (ii) disposes of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised) unless such a disposal is permitted under the terms of this deed or the Facility Agreement,

(b) any person levies any distress, attachment, execution or other process against all or any part of the Secured Assets, or

(c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Guarantor

4.6 Crystallisation of floating charge by notice

After the Security constituted by this deed has become enforceable pursuant to clause 10.1, the Collateral Agent may, in its sole discretion, by written notice to the Guarantor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Collateral Agent in that notice

4.7 Assets acquired after any floating charge has crystallised

Any asset acquired by the Guarantor after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Collateral Agent confirms otherwise to the Guarantor in writing) be charged to the Collateral Agent by way of first fixed charge

4.8 Reversal of crystallisation

Any crystallisation pursuant to clause 4.5 or 4.6 may, by notice to the Guarantor from the Collateral Agent, be revoked by the Collateral Agent and any fixed charge that was effected pursuant to clause 4.5 or 4.6 will revert back to a floating charge.

5. LIABILITY OF THE GUARANTOR

5.1 Liability not discharged

The Guarantor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Collateral Agent, any Lender or any other agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
- (b) the Collateral Agent, any Lender or any other agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Guarantor other than a discharge or release pursuant to the terms of this deed

5.2 Immediate recourse

The Guarantor waives any right it may have to require the Collateral Agent, any Lender or any other agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Guarantor.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

Without limiting the representations and warranties set forth in the Facility Agreement, the Guarantor makes the representations and warranties set out in this clause 6 to the Collateral Agent on the date of this deed

6.2 Ownership of Secured Assets

The Guarantor is the legal and beneficial owner of the Secured Assets

6.3 No Security

The Secured Assets are free from any Security other than any Security permitted under the terms of the Facility Agreement or any Security created by this deed.

6.4 Enforceable Security

Subject to Legal Reservations, this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Guarantor, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms

7. GENERAL COVENANTS

7.1 Title documents

The Guarantor shall, as so required by the Collateral Agent, deposit with the Collateral Agent and the Collateral Agent shall, for the duration of this deed be entitled to hold, following an Enforcement Event, all deeds and documents of title relating to the Secured Assets (other than Investments, which is addressed in clause 7 below) that are in the possession or control of the Guarantor (and if these are not within the possession or control of the Guarantor, the Guarantor undertakes to obtain possession of all these deeds and documents of title following an Enforcement Event).

7.2 Notices to be given by the Guarantor

The Guarantor shall promptly, following an Enforcement Event, give notice to any bank, financial institution or other person (excluding the Collateral Agent) with whom it has an account that it has charged to the Collateral Agent its rights and interests under that account under clause 4.2.

The Guarantor shall obtain the Collateral Agent's prior approval of the form of any notice or acknowledgement to be used under this clause 7.2

7.3 Information

The Guarantor shall

- (a) give the Collateral Agent such information concerning the location, condition, use and operation of the Secured Assets as the Collateral Agent may reasonably require, and
- (b) at any time following an Event of Default that is continuing, permit any persons reasonably designated by the Collateral Agent and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice

8. INVESTMENTS COVENANTS

8.1 Deposit of title documents

- (a) The Guarantor shall, after the security constituted by this deed has become enforceable pursuant to clause 10.1
 - (i) deposit with the Collateral Agent, or as the Collateral Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Guarantor at that time, and

- (ii) on the purchase or acquisition by it of Investments after the security constituted by this deed has become enforceable pursuant to clause 10.1, deposit with the Collateral Agent, or as the Collateral Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments
- (b) At the same time as depositing documents with the Collateral Agent in accordance with clause 8.1(a)(ii), the Guarantor shall also deposit with the Collateral Agent, or as the Collateral Agent may direct
 - (i) all stock transfers forms relating to the relevant Investments duly completed and executed by or on behalf of the Guarantor, but with the name of the transferee, the consideration and the date left blank, and
 - (ii) any other documents (in each case duly completed and executed by or on behalf of the Guarantor) that are necessary to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,
 - (iii) so that the Collateral Agent may, at any time after the security constituted by this deed has become enforceable pursuant to clause 10.1, and without notice to the Guarantor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration

9. POWERS OF THE COLLATERAL AGENT

9.1 Power to remedy

- (a) The Collateral Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Guarantor of any of its obligations contained in this deed.
- (b) The Guarantor irrevocably authorises the Collateral Agent and its agents to do all things that are necessary for that purpose
- (c) Any monies reasonably expended by the Collateral Agent in remedying a breach by the Guarantor of its obligations contained in this deed shall be reimbursed by the Guarantor to the Collateral Agent on a full indemnity basis and shall carry interest in accordance with clause 9.1

9.2 Exercise of rights

The rights of the Collateral Agent under clause 9.1 are without prejudice to any other rights of the Collateral Agent under this deed. The exercise of any rights of the Collateral Agent under this deed shall not make the Collateral Agent liable to account as a mortgagee in possession.

9.3 Power to dispose of chattels

- (a) At any time after the security constituted by this deed has become enforceable pursuant to clause 10.1, the Collateral Agent or any Receiver may, as agent for the Guarantor, dispose of any chattels or produce found on any Property
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 9.3(a), the Guarantor shall indemnify the Collateral Agent and any Receiver against any liability arising from any disposal made under clause 9.3(a) (other than any liability arising in connection with the Collateral Agent's own fraud, gross negligence or wilful default)

9.4 Collateral Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable pursuant to clause 10.1 of this deed, be exercised by the Collateral Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Collateral Agent may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 9.5) from their existing currencies of denomination into any other currencies of denomination that the Collateral Agent may think fit
- (b) Any such conversion shall be effected at the Collateral Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 9.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

9.6 New accounts

- (a) If the Collateral Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Collateral Agent may open a new account for the Guarantor in the Collateral Agent's books. Without prejudice to the Collateral Agent's right to combine accounts, no money paid to the credit of the Guarantor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

If the Collateral Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause 9.6(a), then, unless the

Collateral Agent gives express written notice to the contrary to the Guarantor, all payments made by the Guarantor to the Collateral Agent shall be treated as having been credited to a new account of the Guarantor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Collateral Agent.

9.7 Indulgence

The Collateral Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Guarantor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Guarantor for the Secured Liabilities

9.8 Appointment of an Administrator

- (a) The Collateral Agent may, without notice to the Guarantor, appoint any one or more persons to be an Administrator of the Guarantor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable
- (b) Any appointment under this clause 9.8 shall
 - (i) be in writing signed by a duly authorised signatory of the Collateral Agent, and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986
- (c) The Collateral Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 9.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall be immediately enforceable after an Enforcement Event occurs

10.2 Discretion

Upon the security constituted by this deed becoming enforceable pursuant to clause 10.1, the Collateral Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets

11. ENFORCEMENT OF SECURITY

11.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Collateral Agent and a purchaser from the Collateral Agent, arise on and be exercisable at any time after the execution of this deed, but the Collateral Agent shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable pursuant to clause 10.1
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

11.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Collateral Agent and any Receiver, at any time after the security constituted by this deed has become enforceable in accordance with clause 10.1 of this deed, whether in its own name or in that of the Guarantor, to

- (a) grant a lease or agreement to lease,
- (b) accept surrenders of leases, or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Guarantor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Collateral Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

11.3 Access on enforcement

- (a) At any time after the Security constituted by this deed has become enforceable pursuant to clause 10.1, the Guarantor will allow the Collateral Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Collateral Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Guarantor for, or by any reason of, that entry
- (b) At all times after the security constituted by this deed has become enforceable pursuant to clause 10.1, the Guarantor must use reasonable endeavours to allow the Collateral Agent or its Receiver access to any

premises for the purpose of clause 11.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

11.4 Prior Security

At any time after the security constituted by this deed has become enforceable in accordance with clause 10.1 of this deed, or after any powers conferred by any Security over the Secured Assets having priority to this deed shall have become exercisable, the Collateral Agent may

- (a) redeem that or any other prior Security,
- (b) procure the transfer of that Security to it, and
- (c) settle and pass any account of the holder of any prior Security

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Guarantor. All monies paid by the Collateral Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Collateral Agent, be due from the Guarantor to the Collateral Agent on current account and shall bear interest at the applicable rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities

11.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Collateral Agent, any Receiver or Delegate shall be concerned to enquire

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Collateral Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Collateral Agent, any Receiver or any Delegate is to be applied

11.6 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

11.7 No liability as mortgagee in possession

Neither the Collateral Agent, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such except as a result of fraud, negligence or wilful default

11.8 Conclusive discharge to purchasers

The receipt of the Collateral Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Collateral Agent, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit

11.9 Right of appropriation

(a) To the extent that:

- (i) the Secured Assets constitute Financial Collateral, and**
- (ii) this deed and the obligations of the Guarantor under it constitute a Security Financial Collateral Arrangement,**

the Collateral Agent shall have the right, at any time after the security constituted by this deed has become enforceable pursuant to clause 10.1, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Collateral Agent may determine (acting reasonably)

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Collateral Agent may select (including independent valuation).**
- (c) The Guarantor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations**

12. RECEIVER

12.1 Appointment

At any time after the security constituted by this deed has become enforceable pursuant to clause 10.1, or at the request of the Guarantor, the Collateral Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets

12.2 Removal

The Collateral Agent may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Collateral Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Collateral Agent

12.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Collateral Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise

12.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Collateral Agent despite any prior appointment in respect of all or any part of the Secured Assets

12.6 Agent of the Guarantor

Any Receiver appointed by the Collateral Agent under this deed shall be the agent of the Guarantor and the Guarantor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Guarantor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Collateral Agent

13. POWERS OF RECEIVER

13.1 General

- (a) Any Receiver appointed by the Collateral Agent under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 13.2 to clause 13.23
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver
- (c) Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Guarantor, the directors of the Guarantor (in the case of the power contained in clause 13.16) or himself

13.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same

13.3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit

13.4 Employ personnel and advisors

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Guarantor

13.5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit

13.6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Collateral Agent may prescribe or agree with him.

13.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

13.8 Manage or reconstruct the Guarantor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Guarantor

13.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver

thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

13.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Guarantor

13.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit

13.12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets

13.13 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Guarantor and any other person that he may think expedient

13.14 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit

13.15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

13.16 Make calls on Guarantor members

A Receiver may make calls conditionally or unconditionally on the members of the Guarantor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Guarantor on its directors in respect of calls authorised to be made by them

13.17 Insure

A Receiver may, if he thinks fit, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Guarantor under this deed

13 18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

13 19 Borrow

A Receiver may, for any of the purposes authorised by this clause 13, raise money by borrowing from the Collateral Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Collateral Agent consents, terms under which that security ranks in priority to this deed)

13 20 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Guarantor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

13 21 Delegation

A Receiver may delegate his powers in accordance with this deed.

13 22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets

13 23 Incidental powers

A Receiver may do any other acts and things

- (a) that he may consider desirable or necessary for realising any of the Secured Assets,
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, or
- (c) that he lawfully may or can do as agent for the Guarantor

14. DELEGATION

14 1 Delegation

The Collateral Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority

or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1)

14.2 Terms

The Collateral Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit

14.3 Liability

Neither the Collateral Agent nor any Receiver shall be in any way liable or responsible to the Guarantor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

15. APPLICATION OF PROCEEDS

15.1 Order of application of proceeds

All monies received by the Collateral Agent, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable pursuant to clause 10.1, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied as set forth in the Facility Agreement.

15.2 Appropriation

Neither the Collateral Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

15.3 Suspense account

All monies received by the Collateral Agent, a Receiver or a Delegate under this deed

- (a) may, at the discretion of the Collateral Agent, Receiver or Delegate, be credited to any suspense or securities realised account,
- (b) shall bear interest, if any, at the rate agreed in writing between the Collateral Agent and the Guarantor; and
- (c) may be held in that account for so long as the Collateral Agent, Receiver or Delegate thinks fit.

16 FURTHER ASSURANCE

16.1 Further assurance

As further set forth in the Facility Agreement, including with respect to the Agreed Securities Principles referred to therein, the Guarantor shall, at its own expense, take whatever action the Collateral Agent or any Receiver may reasonably require for

- (a) creating, perfecting or protecting the security intended to be created by this deed,
- (b) facilitating the realisation of any Secured Asset after the security constituted by this deed has become enforceable in accordance with clause 10.1 of this deed, or
- (c) after the security constituted by this deed has become enforceable in accordance with clause 10.1 of this deed, facilitating the exercise of any right, power, authority or discretion exercisable by the Collateral Agent or any Receiver in respect of any Secured Asset,

including, without limitation (if the Collateral Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Collateral Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration

17. POWER OF ATTORNEY

17.1 Appointment of attorneys

After the security constituted by this deed has become enforceable pursuant to clause 10.1, by way of security, the Guarantor irrevocably appoints the Collateral Agent, every Receiver and every Delegate separately to be the attorney of the Guarantor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that.

- (a) the Guarantor is required to execute and do under this deed but has failed to do in accordance with its terms; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Collateral Agent, any Receiver or any Delegate

17.2 Ratification of acts of attorneys

The Guarantor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. RELEASE

- (a) Subject to clause 24.3, on the expiry of the Security Period or a discharge of the Guarantor under section 7.11 of the Facility Agreement, the Collateral Agent shall, at the request and cost of the Guarantor, take actions reasonably

necessary (including returning to the Borrower all relevant share certificates, stock transfer forms, documents of title and other documents deposited with the Collateral Agent), or reasonably requested by the Guarantor, to release the Secured Assets from the security constituted by this deed

- (b) The Guarantor shall automatically be released from its obligations hereunder and the security in the Collateral of such Grantor shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement as a result of which Guarantor ceases to be a Subsidiary or a Restricted Subsidiary of the Borrower.
- (c) Upon any sale or other transfer by the Guarantor of any Secured Assets that is permitted under the Credit Agreement, or upon the effectiveness of any written consent to the release of the Security constituted by this deed pursuant to the Credit Agreement or this deed, the Security in such Secured Assets shall be automatically released
- (d) The Collateral Agent shall, at the request and cost of the Guarantor, take actions reasonably necessary (including returning to the Borrower all relevant share certificates, stock transfer forms, documents of title and other documents deposited with the Collateral Agent), or reasonably requested by the Borrower, to effect the release of the Secured Assets from the security pursuant to clause 11(b) and clause 11(c) above

19. ASSIGNMENT AND TRANSFER

19.1 Assignment by Collateral Agent

- (a) At any time, without the consent of the Guarantor, the Collateral Agent may at its own expense assign or transfer any or all of its rights and obligations under this deed.
- (b) The Collateral Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Guarantor, any other guarantor of the obligation of the Borrower under the Facility Agreement, the Secured Assets and this deed that the Collateral Agent considers appropriate

19.2 Assignment by Guarantor

The Guarantor may not assign any of its rights, or transfer any of its rights or obligations, under this deed

20. AMENDMENTS, WAIVERS AND CONSENTS

20.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative)

20.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Collateral Agent shall be effective unless it is in writing.

20.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. SEVERANCE

21.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

22. COUNTERPARTS

22.1 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

23. THIRD PARTY RIGHTS

23 1 Third party rights

Except as expressly provided in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed, *provided, however*, that for the avoidance of doubt, it is agreed the Administrative Agent and each Lender shall have such rights to enforce, or enjoy the benefit of, any terms of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act

24. FURTHER PROVISIONS

24 1 Independent security

This deed shall be in addition to, and independent of, any other security or guarantee that the Collateral Agent, any Lender or any other agent may hold for any of the Secured Liabilities at any time

24 2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Collateral Agent discharges this deed in writing or the expiry of the Security Period occurs

24 3 Discharge conditional

Any release, discharge or settlement between the Guarantor and the Collateral Agent shall be deemed conditional on no payment or security received by the Collateral Agent, any Lender or other agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement

- (a) the Collateral Agent or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Collateral Agent deems necessary (acting reasonably) to provide the Collateral Agent with security against any such avoidance, reduction or order for refund, and
- (b) the Collateral Agent may recover the value or amount of such security or payment from the Guarantor subsequently as if the release, discharge or settlement had not occurred.

24 4 Certificates

A certificate or determination by the Collateral Agent as to any amount for the time being due to it from the Guarantor under this deed /or the Guarantee shall be, in the absence of any manifest error, conclusive evidence of the amount due

24.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

25. NOTICES

25.1 Delivery

Any notice or other communication required to be given to a party under or in connection with this deed shall be

- (a) in writing,
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and
- (c) sent to
 - (i) the Guarantor at
Birger Jarlsgatan 61, 11356 Stockholm Sweden
Attention Spotify Finance Limited
 - (ii) the Collateral Agent at
1 New York Plaza, 41st Floor New York, New York 10004
Fax: +1-212-507-6680
Attention M Charles Ray, msagency@ms.com

or to any other address or fax number as is notified in writing by one party to the other from time to time.

25.2 Receipt by Guarantor

Any notice or other communication that the Collateral Agent gives to the Guarantor shall be deemed to have been received

- (a) if delivered by hand, at the time it is left at the relevant address,
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and
- (c) if sent by fax, when received in legible form.

A notice or other communication given as described in clause 25.2(a) or clause 25.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

25.3 Receipt by Collateral Agent

Any notice or other communication given to the Collateral Agent shall be deemed to have been received only on actual receipt

25.4 Service of proceedings

This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

25.5 No notice by e-mail

A notice or other communication given under or in connection with this deed is not valid if sent by e-mail.

26. GOVERNING LAW AND JURISDICTION

26.1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

26.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Collateral Agent to take proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

26.3 Other service

The Guarantor irrevocably consents to any process in any legal action or proceedings under clause 26.2 being served on it in accordance with the provisions of this deed relating to service of notices Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

Execution page to debenture. -

Executed as a deed by
SPOTIFY FINANCE LIMITED
acting by:



Director

Name of director DANIEL EK



Director

Name of director ANUELA WATTS

Execution page to debenture

Executed as a deed by
SPOTIFY FINANCE LIMITED
acting by

Director

Name of director: DANIEL EK


Director

Name of director: ANUELA WATTS

Execution page to debenture

Signed as a deed on behalf of MORGAN STANLEY
SENIOR FUNDING, INC , a company incorporated
and registered in STATE OF DELAWARE, UNITED
STATES OF AMERICA, by

~~ANDREW GALL~~ and
REAGAN PHILIPP, being persons who,
in accordance with the laws of that territory, are
acting under the authority of the company



Authorised signatory



Authorised signatory