



**Registration of a Charge**

Company Name: **FARMERS GUARDIAN LIMITED**

Company Number: **07931451**



Received for filing in Electronic Format on the: **02/11/2022**

XBFW9BY9

**Details of Charge**

Date of creation: **31/10/2022**

Charge code: **0793 1451 0005**

Persons entitled: **HPS INVESTMENT PARTNERS, LLC AS COLLATERAL AGENT**

Brief description: **TRADEMARK 'DAIRY' LOGO, UK00002496480, UNITED KINGDOM;  
TRADEMARK 'FG.COM', UK00002496483, UNITED KINGDOM. FOR MORE  
DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **MILBANK LLP BY ROBERT WYSE JACKSON 2 NOV 2022**



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

Company number: 7931451

Charge code: 0793 1451 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2022 and created by FARMERS GUARDIAN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2022 .

Given at Companies House, Cardiff on 4th November 2022

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



**Companies House**



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

**DEBENTURE**

**dated 31 October 2022**

**between**

**The Chargors listed herein**

**and**

**HPS Investment Partners, LLC,  
as Collateral Agent**

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**MILBANK LLP  
London**

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**THIS DEED** is dated 31 October 2022 and is made

**BETWEEN:**

- (1) **ARC HOLDCO LIMITED**, a company incorporated in England and Wales with registered number 13558686 (the “**U.K. Parent**”);
- (2) **ARC MEDIA HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 13558953 (the “**U.K. Borrower**”);
- (3) Each other company listed in Schedule 1 (*The Original Chargors*) (together with the U.K. Parent and the U.K. Borrower, the “**Original Chargors**”); and
- (4) **HPS INVESTMENT PARTNERS, LLC**, as collateral agent for the Secured Parties (the “**Collateral Agent**”).

**BACKGROUND:**

- (A) This Deed is entered into in connection with the Credit Agreement (as defined below) and the other Credit Documents.
- (B) The Security constituted by this Deed and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the terms of the Credit Agreement and the other Credit Documents.
- (C) It is intended that this document shall take effect as a deed of those Parties that execute it as such.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed (including its Recitals):

“**Acceleration Event**” means an Event of Default is continuing pursuant to Section 8.1 (*Events of Default*) of the Credit Agreement,

“**Accounts**” means the accounts (if any) identified in Schedule 5 (*Accounts*) or in a Security Accession Deed together with any other accounts of any Chargor held with any bank, financial institution or other person at any time;

“**Assigned Agreements**” means the Insurances, the Intra-Group Loans, and the Material Contracts;

“**Charged Securities**” means:

- (a) the English law governed securities specified in Schedule 3 (*Charged Securities*) (and as specified in the schedule of any relevant Accession Deed); and
- (b) all other English law governed stocks, shares, equity interests, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or “investments” (as defined in section 22(3) of the Financial Services and Markets

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Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

**“Chargors”** means the Original Chargors and each other entity that grants Security from time to time over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

**“Copyright License”** means any written agreement naming any Chargor as licensor or licensee, granting any right under any Copyright, including the grant of rights to do any act restricted by Copyright in a work in any territory of the world, or to otherwise manufacture, distribute, exploit and sell materials derived from any Copyright, including but not limited to, in the case of each Original Chargor, any exclusive Copyright licenses;

**“Copyrights”** means (a) all copyrights arising under the laws of the United Kingdom or any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in any relevant Intellectual Property office in any territory of the world, and (b) the right to obtain all renewals thereof and (c) any other adjacent or other rights related or appurtenant to the foregoing;

**“Counterparty Notice”** means a notice of assignment or charge, substantially in the form of:

- (a) Schedule 8 (*Form of Notice to Account Bank*), as regards any notice relating to an Account;
- (b) Schedule 9 (*Form of Notice to Counterparties*), as regards any notice relating to an Assigned Agreement (other than an Insurance) or a Hedging Termination Amount; and
- (c) Schedule 10 (*Form of Notice to Insurers*), as regards any notice relating to an Insurance;

**“Credit Agreement”** means the Credit Agreement dated on or about 31 October, 2022 originally between (among others) the Original Chargors, the U.S. Borrower and HPS Investment Partners, LLC, as Administrative Agent and as Collateral Agent;

**“Equipment”** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company’s stock in trade or work in progress) in any Security Accession Deed or as designated as “Equipment” by the relevant Chargor and the Collateral Agent, in each case belonging to any Chargor at any time and in each case with a value in excess of \$250,000;

**“Excluded Property”** means (1) any lease, license, contract, property rights or agreement to which any Chargor is a party (or to any of its rights or interests thereunder) if the grant of such security interest would constitute or result in either (i) the abandonment, invalidation or unenforceability of any right, title or interest of any Chargor therein or (ii) in a breach or termination pursuant to the terms of, or a default under, any such lease,

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license, contract, property rights or agreement (other than to the extent that any such term would be rendered ineffective by Section 9 406, 9 407, 9 408 or 9 409 of the NYUCC), provided that the Security Assets shall include, and the Security shall attach to, immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, any portion of such lease, license, contract, property rights or agreement not subject to the prohibitions specified in (i) or (ii) above, provided further, that the exclusions referred to in this paragraph (1) shall not include any Proceeds of any such lease, license, contract, property rights or agreement, (2) Margin Stock as defined in Regulation U of the Federal Reserve Board, (3) any Equity Interests in any partnership (to the extent such partnership is not a wholly owned Subsidiary of such Chargor), joint venture, or other non-wholly owned Subsidiary, in each case to the extent the grant of a security interest therein is prohibited by the constitutional documents, joint venture agreements or shareholder agreements of the issuer or such Equity Interests, except to the extent such prohibitions or restrictions are ineffective under applicable law, (4) any intent-to-use United States trademark application for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or (d), respectively, or, if filed, has not been deemed in conformance with 15 U.S.C. § 1051 (a) or (c), in each case, only to the extent the grant of security interest in such intent-to-use Trademark is in violation of 15 U.S.C. § 1060 and only unless and until a “Statement of Use” or “Amendment to Allege Use” is filed, has been deemed in conformance with 15 U.S.C. § 1051 (a) and (c) or examined and accepted, respectively, by the USPTO, (5) pledges and security interests prohibited by applicable law, rule or regulation or which could require governmental (including regulatory) consent, approval, license or authorisation to be pledged (unless such consent, approval, license or authorisation has been received), (6) motor vehicles and other assets to the extent subject to a certificate of title statute (in each case, other than to the extent Security on such assets or such rights can be perfected by filing a UCC-1), (7) [reserved], (8) (A) any owned Real Estate Asset that is not a Material Real Estate Asset and (B) any Leasehold Property, (9) any asset or property with respect to which the Borrower Representative and Collateral Agent reasonably agree that the difficulty, time and/or expense of obtaining a security interest therein is excessive in relation to the benefit to the Secured Parties of the security afforded thereby, and (10) to the extent determined in good faith by the Borrower Representative and Collateral Agent, any Shares or Equity Interests in any direct or indirect Subsidiary of a Borrower if the grant of a lien or other security interest in such Shares or Equity Interests could reasonably be expected to result in material adverse Tax consequences (including under Code Section 956) to either Borrower or any of their Subsidiaries;

“**Hedging Agreement**” means a Hedging Agreement (as defined in the Credit Agreement) to which a Chargor is party;

“**Hedging Termination Amounts**” means the amounts payable to a Chargor in respect of the termination or close-out (in whole or part) of any hedging transaction under a Hedging Agreement to which that Chargor is party;

“**Insurances**” means the benefits and proceeds arising from the policies of insurance (if any) identified in Schedule 6 (*Insurances*) or in any Security Accession Deed and any

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other policy of insurance designated as an “Insurance” by the relevant Chargor and the Collateral Agent (and all related renewal or replacement policies) but excluding any third party liability or public liability insurance and any directors’ and officers’ insurance;

“**Intellectual Property**” means all rights, priorities and privileges relating to intellectual property owned by or benefitting a Chargor, whether registered or unregistered whether arising under United Kingdom, multinational or foreign laws or otherwise, including the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom, including but not limited to the registered intellectual property identified in Schedule 7 (*Intellectual Property*), in any Security Accession Deed or as designated as “Intellectual Property” by the relevant Chargor and the Collateral Agent;

“**Intra-Group Loans**” means any intra-group loans to which the Chargor is a party including, for the avoidance of doubt, those intra-group loans listed in Schedule 4 (*Intra-Group Loans*) or in any Security Accession Deed;

“**Material Contracts**” means (a) any agreement from time to time where the total committed revenue in respect of such contract is in excess of \$250,000 (or its equivalent in other currencies), (b) any agreement identified as a Material Contract in a Security Accession Deed and (c) any other agreement designated as a “Material Contract” by the relevant Chargor and the Collateral Agent;

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

“**Patent License**” means all agreements providing for the grant by or to any Chargor of any right to manufacture, use or sell any invention covered in whole or in part by any Patent;

“**Patents**” means (a) all letters patent of the United Kingdom or any other country or any political subdivision thereof, all reissues and extensions thereof, (b) all applications for letters patent of the United Kingdom or any other country or any political subdivision thereof and all divisions, continuations and continuations-in-part thereof, and (c) all rights to obtain any reissues or extensions of the foregoing;

“**Real Property**” means all Material Real Estate Assets in England and Wales now or in the future belonging to any Chargor, or in which any Chargor has an interest at any time, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof,

including, if any, the Real Property listed in Schedule 2 (*Real Property*) or in any Security Accession Deed and any other freehold or leasehold property designated as “Real Property” by the relevant Chargor and the Collateral Agent;



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**“Receiver”** means a receiver or receiver and manager or administrative receiver of all or any part of the Security Assets;

**“Related Rights”** means in relation to any asset:

- (a) the net proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

**“Security”** means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security;

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

**“Secured Obligations”** means the Obligations (as defined in the Credit Agreement), but excluding any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006;

**“Secured Parties”** has the meaning given to that term in the Credit Agreement;

**“Security Accession Deed”** means a deed substantially in the form set out in Schedule 11 (*Form of Security Accession Deed*);

**“Security Period”** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations (other than unasserted contingent indemnification Obligations) have been unconditionally and irrevocably paid and discharged in full in cash; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Credit Documents;

**“Trademark License”** means any agreement providing for the grant by or to any Chargor of any right to use any Trademark;

**“Trademarks”** means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or

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hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the Intellectual Property office of the United Kingdom and/or the European Union or any similar office in any other country or any political subdivision thereof, all extensions or renewals thereof, and all common law rights related thereto and (b) the right to obtain all renewals thereof; and

“**U.S. Pledge Agreement**” means the pledge agreement dated on or around the date of this Deed between Arc Media Holdings Limited and the Collateral Agent.

“**U.S. Security Agreement**” means the pledge and security agreement dated on or around the date of this Deed between, among others, Arc Media Holdings Limited and Arc Network Holdings Corp. as obligors and HPS Investment Partners, LLC, as collateral agent and administrative agent.

## 1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement and/or the U.S. Security Agreement (as the context requires) have the same meaning in this Deed unless expressly defined in this Deed. In the event of conflict or inconsistency, the terms used in the Credit Agreement shall prevail over those used in this Deed.
- (b) The provisions of Section 1.3 (*Interpretation, Etc.*) of the Credit Agreement apply to this Deed except that references to the Credit Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a “**Clause**” or a “**Schedule**” is to a clause or schedule of this Deed;
  - (ii) the term “**this Security**” means any security created or expressed to be created by this Deed; and
  - (iii) the term “**this Deed**” includes any Security Accession Deed and a reference to the date of this Deed shall mean the date of the relevant Security Accession Deed where the context requires.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force throughout the Security Period.
- (e) The terms of the other Credit Documents and of any other agreement or instrument between any Parties in relation to any Credit Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Collateral Agent considers, on reasonable grounds, that an amount paid to a Secured Party under a Credit Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

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- (g) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

### 1.3 **Third Party Rights**

- (a) Subject to paragraph (c) below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Credit Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## 2. **COVENANT TO PAY**

- (a) Each Chargor irrevocably and unconditionally guarantees and covenants, as a primary obligor and not merely as a surety, for the benefit of the Collateral Agent (as Collateral Agent for itself and on behalf of the other Secured Parties), by way of an independent obligation, that it will pay and discharge the Secured Obligations in accordance with the Credit Documents giving rise thereto.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Credit Document giving rise thereto under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in Clause 2.1(a) (*Covenant to Pay*).

## 3. **CREATION OF SECURITY**

### 3.1 **General**

- (a) All the Security created under this Deed:
- (i) is created in favour of the Collateral Agent;
  - (ii) is security for the payment and discharge of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Collateral Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

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- (c) Clause 3.2 (*Fixed Security*) and Clause 3.3 (*Security assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each asset within any particular class of assets specified in this Deed. No failure to create effective fixed security over an asset (for whatever reason) shall affect the fixed nature of the Security on any other asset, whether within the same class of assets or not.

### **3.2 Fixed Security**

Subject to Clause 3.5 (*Excluded assets*), each Chargor charges all of its title and interest from time to time in the following assets, and, in each case, all Related Rights:

- (a) by way of a first legal mortgage, the Real Property; and
- (b) by way of a first fixed charge:
  - (i) the Charged Securities;
  - (ii) the Accounts;
  - (iii) the Intellectual Property;
  - (iv) the Hedging Termination Amounts;
  - (v) the Equipment;
  - (vi) its goodwill and uncalled capital;
  - (vii) to the extent not effectively assigned by Clause 3.3 (*Security assignments*):
    - (A) the Insurances;
    - (B) the Intra-Group Loans; and
    - (C) the Material Contracts.

### **3.3 Security assignments**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its title and interest from time to time in the following assets and, in each case, all Related Rights:

- (a) the Insurances;
- (b) the Intra-Group Loans; and
- (c) the Material Contracts.

### **3.4 Floating charges**

- (a) Each Chargor charges by way of a first floating charge all of its title and interest from time to time in all of its assets, present and future, not otherwise effectively charged or assigned under this Clause 3, including, for the avoidance of doubt, the Accounts.

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- (b) Except as provided below, the Collateral Agent may, by notice to the Chargor, convert a floating charge created by this Clause 3.4 into a fixed charge as regards the assets specified in that notice if:
    - (i) an Acceleration Event is continuing; or
    - (ii) the Collateral Agent, acting reasonably, considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process; or
    - (iii) the Collateral Agent, acting reasonably, considers it is necessary to protect the priority of the security created by that floating charge.
  - (c) Subject to paragraph (d) below, no floating charge created by this Clause 3.4 may 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, under Part A1 of the Insolvency Act 1986.
  - (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
  - (e) The floating charge created by each Chargor pursuant to this Clause 3.4 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all the Security Assets of that Chargor if an administrator is appointed.

### **3.5 Excluded assets**

This Security and all other provisions of this Deed will exclude the following:

- (a) Excluded Property;
- (b) any asset which cannot, by the terms of the asset itself, be made the subject of Security without the consent of a third party or satisfaction of another condition;
- (c) accounts required by regulation (whether or not having the force of law) to be maintained for the purpose of holding segregated customer monies and other funds required by regulation to be ring-fenced;
- (d) any asset of the U.K. Borrower located in the United States subject to a security interest pursuant to either of the U.S. Security Agreement or the U.S. Pledge Agreement, including any Equity Interests of the U.S. Borrower owned by the U.K. Borrower and Equity Interests of other U.S. Subsidiaries owned by the U.K. Borrower;

in the case of paragraphs (b) to (d) above, for as long as and to the extent that those circumstances continue in relation to the relevant asset.

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#### 4. **DEALINGS WITH SECURITY ASSETS**

##### 4.1 **Negative pledge**

The Chargors shall not create or permit to subsist any Security on any Security Asset except where to do so is expressly permitted under the Credit Documents.

##### 4.2 **Security Asset information**

After the occurrence and during the continuance of an Acceleration Event, each Chargor shall permit representatives of the Collateral Agent, upon reasonable notice to the Chargor, at any time during normal business hours, to inspect and make abstracts from its books and records pertaining to any of the Security Assets, and permit representatives of the Collateral Agent to be present at the Chargor's place of business to receive copies of communications and remittances relating to any of the Security Assets, and forward copies of any notices or communications received by the Chargor with respect to any of the Security Assets, all in such manner as the Collateral Agent may reasonably require, subject in the case of the receipt of confidential information to Section 10.17 of the Credit Agreement.

#### 5. **LAND**

##### 5.1 **Land Registry**

Each Chargor consents to the Collateral Agent applying for the following entries to be made on the register of title relating to any Real Property:

- (a) a restriction in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer.” (Standard Form P); and

- (b) a notice of the obligation of the Lenders to make further advances under the terms of the Credit Agreement.

##### 5.2 **Deposit of title deeds**

Each Chargor shall, within 10 Business Days following execution of this Deed (or, if applicable, the later designation of any property as Real Property), deposit with the Collateral Agent all deeds and documents evidencing title to any Real Property owned by that Chargor or procure that those deeds and documents are held to the order of the Collateral Agent by a firm of solicitors approved by the Collateral Agent for that purpose.

#### 6. **CHARGED SECURITIES**

##### 6.1 **Deposit of share certificates etc.**

- (a) Each Chargor shall, within 10 Business Days following execution of this Deed (or, if applicable, the later designation of any shares as Charged Securities):

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- (i) deliver to the Collateral Agent stock transfer forms in relation to its Charged Securities which have been duly executed but left blank (other than as to the name of the undertaking and the name of the registered holder) and undated; and
  - (ii) subject to paragraph (b), deposit with the Collateral Agent, or as the Collateral Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Charged Securities,

on the basis that the Collateral Agent shall be entitled to hold those documents until the end of the Security Period and, if an Acceleration Event is continuing or, if an Event of Default is continuing and the Collateral Agent considers the Security constituted by this Deed over a relevant Security Asset to be in jeopardy, to complete the stock transfer forms on behalf of the relevant Chargor (under its power of attorney given by Clause 17 (*Power of Attorney*)), in favour of itself, its nominee(s) or another transferee.

- (b) If a Chargor has acquired any Charged Securities in relation to which the transfer instrument is subject to adjudication and stamping, the Chargor shall promptly submit the instrument to HM Revenue and Customs and, within 10 Business Days following confirmation from HM Revenue and Customs that it has been duly stamped, deliver the instrument and the relevant share certificates to the relevant company for update of the register of members. Within 10 Business Days following the issuance of new share certificates, the Chargor shall deposit the certificates with the Collateral Agent (or as it shall direct).

## **6.2 Voting rights and dividends**

- (a) Unless an Acceleration Event is continuing, each Chargor may:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Charged Securities provided that it may not exercise any such voting or other rights or powers in a manner which, in the opinion of the Collateral Agent, is likely to be prejudicial to the value of this Security or its realisation or in any other manner that is inconsistent with the terms of this Deed or the Credit Documents.
- (b) While an Acceleration Event is continuing:
  - (i) each Chargor will direct the payment of all dividends, distributions and other monies paid on or derived from its Charged Securities into an Account; and
  - (ii) the Collateral Agent may (in its sole discretion):
    - (A) exercise (or direct the relevant Chargor to exercise) any voting or other rights and powers attaching to the Charged Securities for the purpose of preserving the value of this Security or facilitating its realisation; or

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(B) refrain (or direct the relevant Chargor to refrain) from exercising any voting or other rights and powers attaching to the Charged Securities; or

(C) disclaim (by notice to the relevant Chargor) any right to exercise any voting or other rights and powers attaching to the Charged Securities.

Unless and until the Collateral Agent takes any step to exercise any voting powers or rights attaching to the Charged Securities after becoming entitled to do so under this sub-paragraph, all such powers and rights remain with the relevant Chargor.

- (c) If the exercise of rights by the Collateral Agent under sub-paragraph (b)(ii) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Collateral Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (c) is for the benefit of the Collateral Agent only and the Collateral Agent shall be entitled to exercise rights under sub-paragraph (b)(ii) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.
- (d) Each Chargor will comply with any instruction given in relation to its Charged Securities pursuant to paragraph (b) above. A disclaimer of rights pursuant to paragraph (b) above will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if an Acceleration Event was not continuing, in accordance with paragraph (a) above.
- (e) At no time when any Charged Securities are registered in the name of the Collateral Agent or its nominee will the Collateral Agent be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Charged Securities are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any Related Rights.

### **6.3 People with Significant Control regime**

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives which is issued pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Security, and promptly provide the Collateral Agent with a copy of that notice; and
- (b) if its shares constitute a Security Asset, promptly notify the Collateral Agent if it issues any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006.



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## 7. ACCOUNTS

### 7.1 Withdrawals

- (a) Unless an Acceleration Event is continuing, the Chargors may make withdrawals of all or any monies from time to time standing to the credit of their respective Accounts, unless prohibited from doing so by the Credit Agreement.
- (b) While an Acceleration Event is continuing, the Chargors:
  - (i) may not (following notice from the Collateral Agent) make any withdrawals from any of the Accounts, without the prior consent of the Collateral Agent; and
  - (ii) shall, following a written request from the Collateral Agent, provide to the Collateral Agent details of accounts maintained by it with any bank or financial institution as at the date of the request.

### 7.2 Perfection of Account Security

- (a) Other than where paragraph (b) below applies, each Chargor shall, within 10 Business Days following execution of this Deed (or, if applicable, the later designation of an account as an Account):
  - (i) deliver a Counterparty Notice to each institution with which it holds any Account (each an “**Account Bank**”) in respect of the charges created by this Deed over that Account and provide evidence reasonably satisfactory to the Collateral Agent of the delivery of that notice;
  - (ii) use reasonable endeavours following delivery of the relevant Counterparty Notice, to ensure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Collateral Agent; and
  - (iii) where a Chargor has used its reasonable endeavours but has been unable to obtain acknowledgement, its obligations to obtain such acknowledgement shall cease on the expiry of 20 Business Days from service of the relevant notice.
- (b) Where the Collateral Agent is an Account Bank in relation to any Account in existence at the time of creation of Security over it by this Deed, its execution of this Deed will be treated as its acknowledgement (in its capacity as Account Bank) of notice of this Security and its confirmation of the matters set out in a Counterparty Notice.

### 7.3 Revocation of dealing permission

The Collateral Agent shall not be entitled to give any notice of revocation of dealing permission as referred to in paragraph 2 of the form of Counterparty Notice relating to any Account of a Chargor unless an Acceleration Event is continuing or the floating

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charge granted by that Chargor has been converted into a fixed charge pursuant to Clause 3.4 (*Floating charges*)).

## **8. INTRA-GROUP LOANS / ASSIGNED AGREEMENTS AND HEDGING AGREEMENTS**

### **8.1 Perfection**

- (a) Other than where paragraph (b) below applies, each Chargor shall:
- (i) within 10 Business Days following execution of this Deed (or, if applicable, the later entering into of a Hedging Agreement or designation of an asset as an Intra-Group Loan, an Insurance or a Material Contract), deliver a Counterparty Notice in respect of each Assigned Agreement and each Hedging Agreement to the relevant counterparty or insurer;
  - (ii) use reasonable endeavours to ensure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Collateral Agent; and
  - (iii) where a Chargor has used its reasonable endeavours but has been unable to obtain acknowledgement, its obligations to obtain such acknowledgement shall cease on the expiry of 20 Business Days from service of the relevant notice.
- (b) Where a Chargor is a debtor-counterparty in relation to any Intra-Group Loan in existence at the time of creation of Security over it by this Deed, its execution of this Deed will be treated as its acknowledgement of notice of this Security and its confirmation of the matters set out in a Counterparty Notice.

### **8.2 Revocation of dealing permission**

The Collateral Agent shall not be entitled to give any notice as referred to in paragraph 3 or 4 of the form of Counterparty Notice relating to any Assigned Agreement or any Hedging Agreement unless an Acceleration Event is continuing or the floating charge granted by the relevant Chargor has been converted into a fixed charge pursuant to Clause 3.4 (*Floating charges*)).

## **9. INTELLECTUAL PROPERTY**

Each Chargor shall, at its own cost, if requested to do so by the Collateral Agent, do all acts required in order to record the Secured Parties' interest in that Chargor's registered Intellectual Property on any of the following registers, in the Collateral Agent's discretion:

- (a) the relevant intellectual property register of the UK Intellectual Property Office;
- (b) the relevant intellectual property register of the European Union Intellectual Property Office; and
- (c) all other relevant national, regional and international intellectual property registers.

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10. [INTENTIONALLY LEFT BLANK]

11. **WHEN SECURITY IS ENFORCEABLE**

11.1 **Acceleration Event**

This Security is immediately enforceable if an Acceleration Event is continuing.

11.2 **Discretion**

Whilst this Security is enforceable, the Collateral Agent may:

- (a) enforce all or any part of this Security in any manner it thinks fit and take possession of and hold or dispose of all or any part of the Security Assets; and
- (b) exercise the powers conferred on it and on any Receiver by this Deed or by law, whether or not it has appointed a Receiver.

11.3 **Statutory powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as amended by this Deed, will be immediately exercisable at any time when this Security is enforceable.

12. **ENFORCEMENT OF SECURITY**

12.1 **General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Collateral Agent are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925.

12.2 **No liability as mortgagee in possession**

Neither the Collateral Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

12.3 **Privileges**

The Collateral Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers duly appointed under that Act, except that section 103 of the Law of Property Act 1925 does not apply.

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#### **12.4 Protection of third parties**

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

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

#### **12.5 Redemption of prior security**

- (a) At any time when this Security is enforceable, the Collateral Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor.
- (b) At any time when this Security is enforceable, the relevant Chargor shall pay to the Collateral Agent, promptly following demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **12.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Credit Documents but at a time when amounts may or will become due, the Collateral Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or any other account selected by it.

#### **12.7 Financial collateral**

- (a) To the extent that the Security Assets constitute “financial collateral” and this Deed and the obligations of a Chargor under this Deed constitute a “security financial collateral arrangement” (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Collateral Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated after this Security has become enforceable, the Parties agree that its value shall be:
  - (i) in the case of financial instruments which are publicly traded on a recognised exchange, the market price of those financial instruments, determined by the

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Collateral Agent by reference to the price quoted on the relevant public index at the time of appropriation;

- (ii) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount thereof;
- (iii) in the case of any other cash, the amount of the currency of denomination of the Secured Obligations that the Collateral Agent could purchase with the amount appropriated in the London foreign exchange market at its spot rate of exchange (or, if the Collateral Agent does not have an available spot rate of exchange) at any other publicly available spot rate of exchange selected by the Collateral Agent (acting reasonably), in each case at or about 11:00 a.m. on the date of appropriation; or
- (iv) in any other case, such amount as the Collateral Agent reasonably determines having taken into account advice obtained from an appropriate independent advisor,

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

### **13. ADMINISTRATORS AND RECEIVERS**

#### **13.1 Appointment of Administrator or Receiver**

- (a) At any time when this Security is enforceable or a Chargor so requests to the Collateral Agent (in relation to itself and/or its assets), the Collateral Agent may:
  - (i) except as provided below, appoint any one or more persons to be a Receiver of all or any part of the Security Assets; and/or
  - (ii) appoint one or more persons to be an administrator of any relevant Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Section 109(1) of the Law of Property Act 1925 does not apply to this Deed.
- (d) The Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.
- (f) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charges created by this Deed.

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### **13.2 Removal**

The Collateral Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **13.3 Remuneration**

The Collateral Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Law of Property Act 1925 will not apply.

### **13.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **13.5 Relationship with Collateral Agent**

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

## **14. POWERS OF RECEIVER**

### **14.1 General**

- (a) A Receiver shall have all the rights, powers and discretions conferred:
  - (i) on an administrative receiver under the Insolvency Act 1986, whether or not the Receiver is administrative receiver; and
  - (ii) on a receiver (or a receiver and manager) under the Law of Property Act 1925 and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) A Receiver's powers as conferred by this Deed shall continue notwithstanding any liquidation or winding-up of the relevant Chargor but may be limited by the relevant instrument of appointment.

### **14.2 Other powers**

A Receiver may:

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

## **15. APPLICATION OF PROCEEDS**

- (a) All amounts from time to time received or recovered by the Collateral Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Collateral Agent and applied in accordance with Section 8.2 of the Credit Agreement, subject to the payment of any claims having priority over this Security.
- (b) Section 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

## **16. DELEGATION**

### **16.1 Power of attorney**

At any time while an Acceleration Event is continuing, the Collateral Agent or any Receiver may delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **16.2 Terms**

Any such delegation while an Acceleration Event is continuing may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Collateral Agent or that Receiver (as the case may be) may think fit in the interests of the Secured Parties.

### **16.3 Liability**

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

## **17. POWER OF ATTORNEY**

- (a) At any time while an Acceleration Event is continuing, each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which

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that Chargor is obliged to do by the terms of any Credit Document and which it has not done or which may be required to enable the Collateral Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

## **18. FURTHER ASSURANCE**

- (a) Subject to the Credit Agreement, each Chargor shall promptly, at its own expense, take whatever action the Collateral Agent or a Receiver may reasonably require for:
- (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Collateral Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Collateral Agent or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing, application or registration, including but not limited to any required by the intellectual property office of any territory or jurisdiction,

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

## **19. PROTECTION OF SECURITY**

### **19.1 Continuing Security**

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

### **19.2 Tacking**

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

### **19.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new Account with any relevant Chargor.
- (b) If that Secured Party does not open a new Account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.



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- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new Account and will not operate to reduce any Secured Obligation.

#### **19.4 No merger**

This Security is to be in addition to and shall neither be merged with nor in any way prejudice any other Security or right held by the Collateral Agent or any other Secured Party whether at the time of entering this Deed or thereafter.

#### **19.5 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **19.6 Chargor intent**

Without prejudice to the generality of Clause 19.5 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Secured Obligations shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing.

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## **19.7 Deferral of Chargors' rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by Credit Party;
- (b) to claim any contribution from any other surety of any Credit Party's obligations under the Credit Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Credit Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Credit Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which any Credit Party has given a guarantee, undertaking or indemnity under any Credit Document;
- (e) to exercise any right of set-off against any Credit Party; and/or
- (f) to claim or prove as a creditor of any Credit Party in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution, to the extent necessary to enable the Secured Obligations to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with Clause 15 (*Application of proceeds*).

## **20. RELEASE**

At the end of the Security Period, the Collateral Agent will, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security, procure the reassignment to the Chargors of the property and assets assigned to the Collateral Agent pursuant to this Deed and will return all documents relating to the Security Assets to the applicable Chargors.

## **21. MISCELLANEOUS**

### **21.1 Assignments**

None of the rights and obligations of any Chargor under this Deed shall be capable of being assigned or transferred. The Collateral Agent may at any time assign or otherwise transfer its rights and obligations under this Deed and in and to the Security Assets to any replacement Collateral Agent appointed in accordance with the Credit Documents.

### **21.2 Counterparts**

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

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### 21.3 **Invalidity of any provision**

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

### 21.4 **Failure to execute**

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

## 22. **GOVERNING LAW**

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

## 23. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no party will argue to the contrary.

**This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by each Original Chargor and is delivered by each of them as a deed on the date specified above.**

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**Schedule 1**  
**The Original Chargors**

<b>Name</b>	<b>Registered Number</b>
Arc Holdco Limited	13558686
Arc Media Holdings Limited	13558953
Incisive Media Group Holdings Limited	10588557
Incisive Business Media (IP) Limited	09177174
Incisive Business Media Limited	09178013
LAMMA Limited	07172302
Farmers Guardian Limited	07931451
Holiday Parks & Resorts Ltd	09877295
Farm Business Innovation Ltd	09876859
Family Attractions Ltd	10562990

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**Schedule 2**  
**Real Property**

None as of the date of this Deed.

**Schedule 3**  
**Charged Securities**

<b>Chargor</b>	<b>Number and class of shares</b>	<b>Company issuing shares</b>	<b>Company number</b>
Arc Holdco Limited	7 ordinary shares	Arc Media Holdings Limited	13558953
Arc Media Holdings Limited	7,900 ordinary A shares 2,300 ordinary B shares 500 ordinary C shares	Incisive Media Group Holdings Limited	10588557
Arc Media Holdings Limited	6 ordinary shares	LAMMA Limited	07172302
Arc Media Holdings Limited	100,001 ordinary shares	Farmers Guardian Limited	07931451
Arc Media Holdings Limited	750 A ordinary shares 100 B ordinary shares 50 C ordinary shares 100 D ordinary shares	Holiday Parks & Resorts Ltd	09877295
Arc Media Holdings Limited	800 A ordinary shares 100 B ordinary shares 100 C ordinary shares	Farm Business Innovation Ltd	09876859
Arc Media Holdings Limited	800 A ordinary shares	Family Attractions Ltd	10562990

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	100 B ordinary shares		
	100 D ordinary shares		
Incisive Media Group Holdings Limited	8 ordinary shares	Incisive Business Media (IP) Limited	09177174
Incisive Business Media (IP) Limited	6 ordinary shares	Incisive Business Media Limited	09178013

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**Schedule 4**  
**Intra-Group Loans**

None as of the date of this Deed.



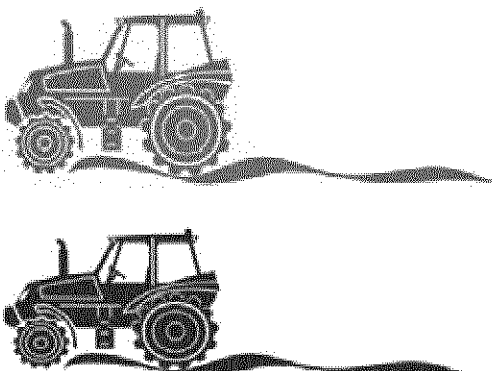

**Schedule 5**  
**Accounts**



<b>Chargor</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>
Incisive Business Media Limited	HSBC	██████	██████
Incisive Business Media Limited	HSBC	██████	██████
Incisive Business Media (IP) Limited	HSBC	██████	██████
Family Attractions Ltd	HSBC	██████	██████
Farm Business Innovation Ltd	HSBC	██████	██████
Farm Business Innovation Ltd	HSBC	██████	██████
Fortem HPR Ltd	HSBC	██████	██████
Incisive Business Media Limited	HSBC	██████	██████
Farmers Guardian Limited	NatWest	██████	██████
Farmers Guardian Limited	NatWest	██████	██████
LAMMA Limited	NatWest	██████	██████
Arc Holdco Limited	NatWest	██████	██████
Arc Media Holdings Ltd	NatWest	██████	██████



**Schedule 6**  
**Insurances**


<b>Chargor</b>	<b>Insurer</b>	<b>Description of Policy</b>	<b>Policy Number</b>
LAMMA Limited	Hiscox Underwriting Limited	DC565 Commercial Combined Policy	PL-PSC10002821333/00
Farmers Guardian Limited	Hiscox Underwriting Limited	DC565 Commercial Combined Policy	PL-PSC10002821333/00
Family Attractions Ltd	Hiscox Underwriting Limited	DC565 Commercial Combined Policy	PL-PSC10002821333/00
Holiday Parks & Resorts Ltd	Hiscox Underwriting Limited	DC565 Commercial Combined Policy	PL-PSC10002821333/00
Farm Business Innovation Ltd	Hiscox Underwriting Limited	DC565 Commercial Combined Policy	PL-PSC10002821333/00
LAMMA Limited	OMNYY LLP	BCUK0219-12 Business Class Injury & Travel Policy	NIBBBO50161121
Family Attractions Ltd	OMNYY LLP	BCUK0219-12 Business Class Injury & Travel Policy	NIBBBO50161121
Holiday Parks & Resorts Ltd	OMNYY LLP	BCUK0219-12 Business Class Injury & Travel Policy	NIBBBO50161121
Farm Business Innovation Ltd	OMNYY LLP	BCUK0219-12 Business Class Injury & Travel Policy	NIBBBO50161121



**Schedule 7**  
**Intellectual Property**

<b>Chargor</b>	<b>Description of IP</b>	<b>Registration/Application Number</b>	<b>Territory</b>
LAMMA Limited	Trademark: LAMMA	UK00002657368	United Kingdom
LAMMA Limited	Trademark: 	UK00002657746	United Kingdom
Farmers Guardian Limited	Trademark: 	UK00002496480	United Kingdom
Farmers Guardian Limited	Trademark: FARMERS GUARDIAN <b>Farmers Guardian</b> [series of 2]	UK00002496481	United Kingdom
Farmers Guardian Limited	Trademark: fg.com	UK00002496483	United Kingdom
Farmers Guardian Limited	Trademark: farmersguardian.com	UK00002496486	United Kingdom


Farmers Guardian Limited	Trademark: 	UK00003005295	United Kingdom
Farmers Guardian Limited	Trademark: LammaXchange Lamma Xchange	UK00003046204	United Kingdom
Incisive Business Media Limited	Trademark: BUSINESS GREEN	18180650	EU Trade Mark Application
Incisive Business Media Limited	Trademark: BUSINESS GREEN NET ZERO FESTIVAL	18180652	EU Trade Mark Application
Incisive Business Media Limited	Trademark: BUSINESS GREEN NET ZERO INTELLIGENCE	18180654	EU Trade Mark Application
Incisive Business Media Limited	Trademark: BG. Logo 	18180659	EU Trade Mark Application
Incisive Media Group Holdings Limited	Trademark: INCISIVE	6851133	EU Trade Mark Application
Incisive Media Group Holdings Limited	Trademark: INCISIVE MEDIA	18065914	EU Trade Mark Application

Incisive Media Group Holdings Limited	Trademark: Frog (logo) 	17910276	EU Trade Mark Application
Incisive Business Media (IP) Limited	Trademark: CRN	257647	Ireland
Incisive Business Media Limited	Trademark: BUSINESS GREEN	UK00918180650	United Kingdom
Incisive Business Media Limited	Trademark: BUSINESS GREEN NET ZERO FESTIVAL	UK00918180652	United Kingdom
Incisive Business Media Limited	Trademark: BUSINESS GREEN NET ZERO INTELLIGENCE	UK00918180654	United Kingdom
Incisive Business Media (IP) Limited	Trademark: CRN	UK00003204696	United Kingdom
Incisive Business Media Limited	Trademark: BG. Logo 	UK00918180659	United Kingdom
Incisive Media Group Holdings Limited	Trademark: INCISIVE	UK00906851133	United Kingdom

Incisive Media Group Holdings Limited	Trademark: INCISIVE MEDIA	UK00918065914	United Kingdom
Incisive Media Group Holdings Limited	Trademark: FROG (logo) 	UK00917910276	United Kingdom
Incisive Business Media Limited	Trademark: INVESTMENT WEEK	UK00003731255	United Kingdom
Incisive Business Media Limited	Trademark: PROFESSIONAL PENSIONS	UK00003731256	United Kingdom
Incisive Business Media Limited	Trademark: PROFESSIONAL ADVISER	UK00003731257	United Kingdom
Incisive Business Media Limited	Trademark: COVER	UK00003731258	United Kingdom
Incisive Business Media Limited	Trademark: COMPUTING	UK00003731259	United Kingdom
Incisive Business Media Limited	Trademark: CHANNEL PARTNER INSIGHT (CPI)	UK00003731260	United Kingdom
Incisive Business	Trademark:	UK00003731261	United Kingdom

Media Limited	INCISIVE WORKS / WORKS (series of 2)		
Incisive Business Media Limited	Trademark: INCISIVE NEXUS / NEXUS (series of 2)	UK00003731262	United Kingdom
Incisive Business Media Limited	Trademark: INCISIVE ENGAGE / ENGAGE (series of 2)	UK00003731263	United Kingdom
Incisive Business Media Limited	INCISIVE CONNECT / CONNECT (series of 2)	UK00003731265	United Kingdom
Incisive Business Media Limited	Trademark: 	UK00003731267	United Kingdom
Incisive Business Media Limited	Trademark: 	UK00003731268	United Kingdom
Incisive Business Media Limited	Trademark: INVESTMENT WEEK FUNDS TO WATCH	UK00003731270	United Kingdom
Incisive Business Media Limited	Trademark: PA360	UK00003731273	United Kingdom

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Incisive Business Media Limited	Trademark:  <b>SUSTAINABLE INVESTMENT FESTIVAL</b>	UK00003731274	United Kingdom
Incisive Business Media Limited	Trademark: 	UK00003731276	United Kingdom
Incisive Business Media Limited	Trademark: PROFESSIONAL PENSIONS LIVE	UK00003731278	United Kingdom



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**Schedule 8**  
**Form of Notice to Account Bank**

To:        *[Name and address of Account Bank]*

*[Date]*

***[●] [and other group companies] – security over accounts***

This letter constitutes notice to you that under a debenture dated [●] (the “**Debenture**”), the account holder[s] identified in the schedule to this notice (the “**Account Holder[s]**”) [has]/[have] charged in favour of HPS Investment Partners, LLC (as agent for the Secured Parties as referred to in the Agreement, the “**Collateral Agent**”) all of [its]/[their] rights, title and interest in respect of the accounts listed in that schedule (the “**Accounts**”) and to any amounts standing to the credit of the Accounts.

1. Prior to the receipt by you of a notice from the Collateral Agent, the Chargors will have the sole right: (i) to operate and transact business in relation to the Accounts (including making withdrawals from and effecting closures of the Accounts), and (ii) to deal with you in relation to the Accounts.
2. Following receipt by you of a written notice from the Collateral Agent, we hereby irrevocably authorise you:
  - (a) to hold all monies from time to time standing to the credit of the Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
  - (b) subject to the requirements of applicable law, to disclose to the Collateral Agent any information relating to the Accounts which the Collateral Agent may from time to time request you to provide.
3. The instructions in this letter may not be revoked or amended without the prior written consent of the Collateral Agent.

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

Please acknowledge receipt by signing the acknowledgement on the enclosed copy of this notice and returning it to the Collateral Agent at *[address]* marked for the attention of [●] / *[email address]* with a copy to us.

Yours faithfully

.....  
**Name:**

---

For and on behalf of *name of Chargor*

**Schedule to Notice**

Account holder	Account Number	Sort Code

[*On acknowledgment copy*]

**Acknowledgement of Account Bank**

To: [Name of Collateral Agent] (as Collateral Agent)

Copy: [Name of Chargor]

[Date]

We confirm receipt of the above notice and confirm the following in relation to the Accounts:

- (a) we accept the instructions contained in the notice;
- (b) we have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) we have neither claimed nor exercised, nor do we have any outstanding right to claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account, except for the netting of credit and debit balances pursuant to current account netting arrangements; and
- (d) we will not permit any amount to be withdrawn from any Account in relation to which we have received the Collateral Agent's written revocation of the [relevant] Account Holder's permission to make withdrawals, unless we have received the Collateral Agent's prior written consent.

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

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]

---

**Schedule 9**  
**Form of Notice to Counterparties**

To: *[Name and address of Counterparty to Hedging Agreement / Material Contract or Intra-Group Loan]*

[Date]

***[Identify relevant Hedging Agreement/Material Contract/Intra-Group Loan] (the “Agreement”)***

This letter constitutes notice to you that under a debenture dated [●] 2022 (the “**Debenture**”), we [assigned/charged] in favour of HPS Investment Partners, LLC (as agent for the Secured Parties as referred to in the Debenture, the “**Collateral Agent**”) all of our right, title and interest in respect of [the Agreement] [all amounts payable to us in respect of the termination or close-out of any hedging transaction under the Agreement].

1. We confirm that:
  - (a) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and
  - (b) none of the Collateral Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.
2. [You should continue to make all payments under the Agreement to us unless you receive written notice from the Collateral Agent to the contrary, in which case all payments must be made as directed in writing by the Collateral Agent.]
3. [[Except as specified in paragraph [2] above,] We will remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive written notice from the Collateral Agent to the contrary. In this event, all such rights, powers and discretions will be exercisable by the Collateral Agent, and all notices must be given to the Collateral Agent or as it directs in writing.]

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

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

Please acknowledge receipt by signing the acknowledgement on the enclosed copy of this notice and returning it to the Collateral Agent [at *[address]* marked for the attention of [●]]/[via *email address*] with a copy to us.

Yours faithfully

---

.....  
(Authorised signatory)  
[Chargor]

**[On acknowledgment copy]**

**Acknowledgement of Counterparty**

To: [Collateral Agent] (as Collateral Agent)

Copy: [Chargor]

[Date]

We confirm receipt of the above notice and confirm the following in relation to the Agreement:

- (a) we accept the instructions contained in the notice and agree to comply with those instructions;
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Agreement; and
- (c) we have neither claimed nor exercised, nor do we have any outstanding right to claim or exercise, any security interest, set-off, counter-claim or other right in relation to any sum which is or may become owed to us under or in connection with the Agreement.

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

Yours faithfully

.....  
(Authorised signatory)  
[Counterparty]

---

**Schedule 10**  
**Form of Notice to Insurers**

To: [Name and address of Insurer]

[Date]

**[Identify relevant Insurance policy/ies] (the “Insurance[s]”)**

This letter constitutes notice to you that under a debenture dated [●] 2022 (the “**Debenture**”), we assigned in favour of HPS Investment Partners, LLC (as agent for the Secured Parties as referred to in the Debenture, the “**Collateral Agent**”) all of our rights to benefits and proceeds arising from the Insurance[s].

1. We confirm that:
  - (a) we will remain liable under the Insurance[s] to perform all the obligations assumed by us under the Insurance[s]; and
  - (b) none of the Collateral Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance[s].
2. [You should continue to make all payments under the Insurance[s] to us unless you receive written notice from the Collateral Agent to the contrary, in which case all payments must be made as directed in writing by the Collateral Agent.]
3. [[Except as specified in paragraph [2],] We will remain entitled to exercise all our rights, powers and discretions under the Insurance[s], and you should continue to give notices under the Insurance[s] to us, unless and until you receive written notice from the Collateral Agent to the contrary. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Collateral Agent or as it directs in writing.]

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Collateral Agent [at [address] marked for the attention of [●]]/[via email address] with a copy to us.

Yours faithfully

.....  
(Authorised signatory)

---

[Chargor]

**[On acknowledgment copy]**

**Acknowledgement of Insurer**

To: [Collateral Agent] (as Collateral Agent)

Copy: [Chargor]

[Date]

We confirm receipt of the above notice and confirm the following.

We:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Insurance[s]; and
- (c) we have neither claimed nor exercised, nor do we have any outstanding right to claim or exercise, any security interest, set-off, counter-claim or other right in relation to any sum which is or may become owed to us in respect of the Insurance[s].

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

Yours faithfully

.....

(Authorised signatory)

[Insurer]

---

**Schedule 11**  
**Form of Security Accession Deed**

**THIS SECURITY ACCESSION DEED** is dated [●] and is made

**BETWEEN:**

- (1) [●], (a company incorporated in [●] with registered number [●]) (the “**New Chargor**”);  
and
- (2) **HPS INVESTMENT PARTNERS, LLC**, as collateral agent for the Secured Parties (the “**Collateral Agent**”).

**WHEREAS:**

- (A) This Deed is supplemental to a debenture dated [●] 2022 between, amongst other, the Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).
- (B) It is intended that this document takes effect as a deed of those parties that execute it as such.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

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

**1.2 Construction**

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

**2. ACCESSION OF NEW CHARGOR**

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

**3. COVENANT TO PAY**

Subject to any limits on its liability specified in the Credit Documents, the New Chargor covenants that it will pay or discharge the Secured Obligations when they become payable under the Credit Documents.

**4. CREATION OF SECURITY**

**4.1 General**

- (a) All the Security created under this Deed:
  - (i) is created in favour of the Collateral Agent;

- 
- (ii) is security for the payment and discharge of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994,

but this Deed and the Security created hereunder is subject always to the terms of Clause 3.5 (*Excluded assets*) of the Debenture.

- (b) The Collateral Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.
- (c) Clause 4.2 (*Fixed Security*) and Clause 4.3 (*Security assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each asset within any particular class of assets specified in this Deed. No failure (for whatever reason) to create effective fixed security over an asset shall affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

#### 4.2 Fixed Security

Subject to Clause 3.5 (*Excluded assets*) of the Debenture, the New Chargor charges all of its title and interest from time to time in the following assets and, in each case, all Related Rights:

- (a) by way of a first legal mortgage, the Real Property (including that (if any) specified in schedule 1 (*Real Property*) to this Deed); and
- (b) by way of a first fixed charge:
  - (i) the Charged Securities (including those (if any) specified in schedule 2 (*Charged Securities*) to this Deed);
  - (ii) the Accounts (including those (if any) specified in schedule 4 (*Accounts*) to this Deed);
  - (iii) the Intellectual Property (including that (if any) specified in schedule 6 (*Intellectual Property*) to this Deed);
  - (iv) the Hedging Termination Amounts;
  - (v) the Equipment;
  - (vi) its goodwill and uncalled capital;
  - (vii) to the extent not effectively assigned by Clause 4.3 (*Security assignments*):
    - (A) the Insurances (including those (if any) specified in schedule 5 (*Insurances*) to this Deed);
    - (B) the Intra-Group Loans (including those (if any) specified in schedule 3 (*Intra-Group Loans*) to this Deed); and
    - (C) the Material Contracts (including those (if any) specified in schedule 7 (*Material Contracts*) to this Deed).



---

#### **4.3 Security assignments**

The New Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its title and interest from time to time in the following assets and, in each case, all Related Rights:

- (a) the Insurances;
- (b) the Intra-Group Loans; and
- (c) the Material Contracts.

#### **4.4 Floating charge**

The New Chargor charges by way of a first floating charge all of its title and interest from time to time in all of its assets, present and future, not otherwise effectively charged or assigned under this Clause 4.

#### **5. NEGATIVE PLEDGE**

The New Chargor shall not create or permit to subsist any Security on any Security Asset where to do so would constitute a breach of Section [6.2] (*Liens*) of the Credit Agreement.

#### **6. INCORPORATION INTO DEBENTURE**

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

#### **7. LAW**

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

**This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the New Chargor and is delivered by it as a deed on the date specified above.**

---

**Schedule 1 to the Security Accession Deed**  
**Real Property**

<b>Chargor</b>	<b>Title Number</b>	<b>Address/Description</b>	<b>Freehold or Leasehold</b>

---

**Schedule 2 to the Security Accession Deed**  
**Charged Securities**

<b>Chargor</b>	<b>Number and class of shares</b>	<b>Company issuing shares</b>	<b>Company number</b>

---

**Schedule 3 to the Security Accession Deed**  
**Intra-Group Loans**

<b>Chargor</b>	<b>Description of Intra-Group Loan</b>

---

**Schedule 4 to the Security Accession Deed**  
**Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>

---

**Schedule 5 to the Security Accession Deed**  
**Insurances**

<b>Chargor</b>	<b>Insurer</b>	<b>Description of Policy</b>	<b>Policy Number</b>

---

**Schedule 6 to the Security Accession Deed**  
**Intellectual Property**

<b>Chargor</b>	<b>Description of IP</b>	<b>Registration/Application Number</b>	<b>Territory</b>

---

**Schedule 7 to the Security Accession Deed**  
**Material Contracts**



---

## Signatories to Security Accession Deed

### **The New Chargor** [*Signature block for English companies*]

Executed as a deed by  
[*Name of New Chargor*]

\_\_\_\_\_  
(PRINT NAME)

.....  
Director

in the presence of:

Name:

\_\_\_\_\_  
(BLOCK CAPITALS)

.....  
(SIGNATURE OF WITNESS)

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### **The New Chargor** [*Signature block for overseas companies*]\*

Executed as a deed by [*insert full name of overseas company*]

\_\_\_\_\_  
(PRINT NAME)

.....  
Authorised Signatory

[and

\_\_\_\_\_  
(PRINT NAME)

[.....  
Authorised Signatory]

*\* Note This signature block may need to be revised according to the signatory requirements of the relevant jurisdiction and the New Chargor, and if an attorney is used. Two signatories may not be required.*

---

**The Collateral Agent**

*[Name of Collateral Agent]*

By:

\_\_\_\_\_  
*(PRINT NAME)*

.....  
Authorised signatory

---

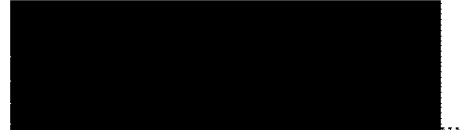
**Signatories to the Debenture**

**The Chargors**

Executed as a deed by  
**Arc Holdco Limited**

Andrew Crow

\_\_\_\_\_  
*(PRINT NAME)*



Director

in the presence of:

Name: LEIGHTON NEWBURY  
*(BLOCK CAPITALS)*



*(SIGNATURE OF WITNESS)*

Address: Unit 4 Fulwood Park Caxton Road, Fulwood,

Preston, England, PR2 9NZ  
\_\_\_\_\_  
\_\_\_\_\_

---

Executed as a deed by  
**Arc Media Holdings Limited**

Andrew Crow

\_\_\_\_\_  
*(PRINT NAME)*

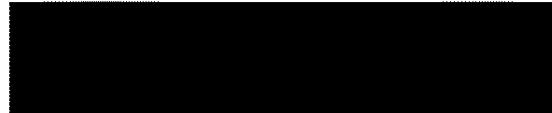


Director

in the presence of:

Name: LEIGHTON NEWBURY

*(BLOCK CAPITALS)*



*(SIGNATURE OF WITNESS)*

Address: Unit 4 Fulwood Park Caxton Road, Fulwood,

Preston, England, PR2 9NZ

\_\_\_\_\_

---

Executed as a deed by  
**Incisive Media Group Holdings Limited**

Leighton Newbury

\_\_\_\_\_  
*(PRINT NAME)*



.....  
Director

in the presence of:

Name: ANDREW CROW

\_\_\_\_\_  
*(BLOCK CAPITALS)*



.....  
*(SIGNATURE OF WITNESS)*

Address: New London House, 172 Drury Lane,

London, England, WC2B 5QR

\_\_\_\_\_

---

Executed as a deed by  
**Incisive Business Media (IP) Limited**

Leighton Newbury

\_\_\_\_\_  
*(PRINT NAME)*

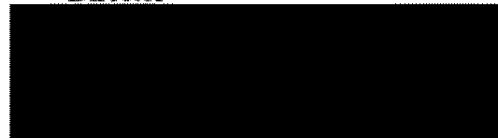


Director

in the presence of:

Name: ANDREW CROW

*(BLOCK CAPITALS)*



*(SIGNATURE OF WITNESS)*

Address: New London House, 172 Drury Lane,

London, England, WC2B 5QR

\_\_\_\_\_

---

Executed as a deed by  
**Incisive Business Media Limited**

Leighton Newbury

\_\_\_\_\_  
*(PRINT NAME)*

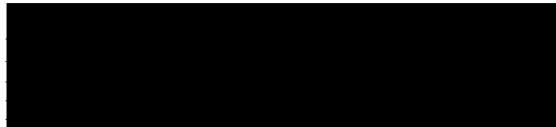


Director

in the presence of:

Name: ANDREW CROW

*(BLOCK CAPITALS)*



*(SIGNATURE OF WITNESS)*

Address: New London House, 172 Drury Lane,

London, England, WC2B 5QR

\_\_\_\_\_

---

Executed as a deed by  
**LAMMA Limited**

Leighton Newbury

\_\_\_\_\_  
*(PRINT NAME)*



Director

in the presence of:

Name: ANDREW CROW

*(BLOCK CAPITALS)*



*(SIGNATURE OF WITNESS)*

Address: New London House, 172 Drury Lane,

London, England, WC2B 5QR

\_\_\_\_\_



---

Executed as a deed by  
**Farmers Guardian Limited**

Leighton Newbury

\_\_\_\_\_  
(PRINT NAME)



Director

in the presence of:

Name: ANDREW CROW

(BLOCK CAPITALS)



(SIGNATURE OF WITNESS)

Address: New London House, 172 Drury Lane,

London, England, WC2B 5QR

\_\_\_\_\_

---

Executed as a deed by  
**Holiday Parks & Resorts Ltd**

Leighton Newbury

\_\_\_\_\_  
*(PRINT NAME)*



Director

in the presence of:

Name: ANDREW CROW

*(BLOCK CAPITALS)*



*(SIGNATURE OF WITNESS)*

Address: New London House, 172 Drury Lane,

London, England, WC2B 5QR

\_\_\_\_\_

---

Executed as a deed by  
**Farm Business Innovation Ltd**

Leighton Newbury

\_\_\_\_\_  
*(PRINT NAME)*



Director

in the presence of:

Name: ANDREW CROW

*(BLOCK CAPITALS)*



*(SIGNATURE OF WITNESS)*

Address: New London House, 172 Drury Lane,

London, England, WC2B 5QR

---

Executed as a deed by  
**Family Attractions Ltd**

Leighton Newbury

\_\_\_\_\_  
*(PRINT NAME)*

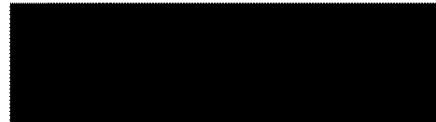


Director

in the presence of:

Name: ANDREW CROW

*(BLOCK CAPITALS)*



*(SIGNATURE OF WITNESS)*

Address: New London House, 172 Drury Lane,

London, England, WC2B 5QR

---

**The Collateral Agent**

**HPS Investment Partners, LLC**

By: 

*(PRINT NAME)*

Daniel Zevnik  
Authorised signatory

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*[Signature Page to the Debenture]*