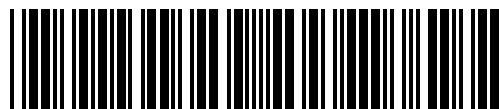




**Registration of a Charge**

Company Name: **ARQIVA BROADCAST PARENT LIMITED**

Company Number: **08085823**



Received for filing in Electronic Format on the: **22/08/2022**

XBAYT1M0

**Details of Charge**

Date of creation: **19/08/2022**

Charge code: **0808 5823 0003**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED AS SECURITY AGENT**

Brief description: **NIL**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **HATTIE JONES OF WEIL, GOTSHAL & MANGES (LONDON) LLP**



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

Company number: 8085823

Charge code: 0808 5823 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2022 and created by ARQIVA BROADCAST PARENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2022 .

Given at Companies House, Cardiff on 24th August 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**

## Security agreement

Dated 19 August 2022

created by

**THE COMPANIES NAMED IN SCHEDULE 1**

as the Chargors

and

in favour of

**KROLL TRUSTEE SERVICES LIMITED**

acting as the Security Agent

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THIS DEED is dated 19 August 2022 and made between:

- (1) **THE COMPANIES** as Chargors; and
- (2) **KROLL TRUSTEE SERVICES LIMITED** as security agent for the Secured Parties (the "**Security Agent**").

## **Background**

1. The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.

IT IS AGREED as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed:

"**ABIL**" means Arqiva Broadcast Intermediate Limited.

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement.

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act.

"**Assigned Agreements**" means, in relation to an applicable Chargor, all its right, title and interest from time to time in and to the Intra-Group Loan Agreements, any Hedging Agreements and all Related Rights.

"**Bank Accounts**" means, in relation to a Chargor, all its right, title and interest from time to time in and to the accounts described in Schedule 3 (*Bank Accounts*) and any other current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"**Chargor**" means each entity listed in Schedule 1 in their capacity as a Chargor under this Agreement.

"**CREST**" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited.

"**CREST Rights**" means, in relation to a Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and
- (c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and

provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

**"Debtor"** has the meaning given to that term in the Intercreditor Agreement.

**"Delegate"** means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

**"Effective Time"** has the meaning given to it in the Global Deed of Release and Termination.

**"Existing Security Trustee"** means the Security Trustee as defined in the Global Deed of Release and Termination.

**"Global Deed of Release and Termination"** means the deed releasing the security and terminating the agreements as set out therein, dated on or about the date of this Deed between, amongst others, the Security Trustee, the Liquidity Facility Agent (each as defined in such global deed of release and termination) and each member of the Junior Group.

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into by a Chargor and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks in relation to the Term Facilities.

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

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Agreement between the Parent, the Company, the Security Agent, the Agent, the Arranger, the Senior Lenders, the Hedge Counterparties, the Subordinated Creditor and the Intra-Group Lenders.

**"Intra-Group Loan Agreement"** means any agreement evidencing (whether or not in writing) or account record of the terms of any (a) Parent Liabilities and/or (b) Intra-Group Liabilities owed by any member of the Junior Group (other than the Parent) to a Chargor (other than the Parent).

**"Investments"** means, in relation to an applicable Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; and
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including, whether in certificated or uncertificated form, shares held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

**"Junior Group"** means the Parent, the Company and ABIL.

**"Law of Property Act"** means the Law of Property Act 1925.

**"Liabilities"** means all present and future liabilities and obligations at any time of any member of the Junior Group to any Creditor under the Debt Documents or under any other Intra-Group Lending, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**"Party"** means a party to this Deed.

**"Quasi-Security"** means a transaction under which any member of the Junior Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Junior Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

**"Receivables"** means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

**"Receiver"** means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

**"Related Rights"** means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;

- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

**"Secured Obligations"** means the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Junior Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Secured Party"** means the Security Agent, any Receiver or Delegate and each of the other Senior Creditors from time to time, but in the case of each Senior Creditor, only if it is a party or has acceded to the Intercreditor Agreement in the appropriate capacity.

**"Security Assets"** means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

**"Security Interests"** means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

**"Senior Facilities Agreement"** means the facilities agreement dated on or about the date of this Agreement between the Chargors, the Arranger, the Senior Lenders, the Hedge Counterparties, the Agent and the Security Agent.

**"Shares"** means, in relation to an applicable Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future by any person identified in Schedule 4 (*Shares*) as issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

**"Uncertificated Securities Regulations"** means the Uncertificated Securities Regulations 2001.

## 1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Intercreditor Agreement have the same meaning in this Deed.

## 1.3 Construction

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.



- (b) The provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (c) Any reference to a "**Chargor**" in this Deed shall be in accordance with the definition thereof in this Deed, except that references to ABIL as a Chargor shall only be for the purposes of the Bank Accounts of ABIL listed in Schedule 3 (*Bank Accounts*) that are expressed to be part of the Security Interests created under Clause 2.1 (*Creation of Security Interests*) below. For the avoidance of doubt, amongst other provisions, Clause 6 (*Receivables*) (Clause 7 (*Shares*), Clause 8 (*Investments*) and Clause 9 (*Assigned Agreements*) shall not apply to ABIL as a Chargor, with respect to its Security Assets or otherwise.
- (d) A reference to a Secured Party, Chargor or any other person is, where relevant deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement.
- (e) The words "**include(s)**" and "**including**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.
- (f) "**Liability**" or "**liabilities**" includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity.
- (g) Liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims under any deed (including this Deed) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation.
- (h) "**Losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly.
- (i) "**Other**" and "**otherwise**" shall not be construed *eiusdem generis* with any preceding words where a wider construction is possible.
- (j) Unless a contrary indication appears, any obligation imposed on the Chargor under this Deed includes an obligation on it to make reasonable efforts to procure that its nominees, trustees, fiduciaries, depositaries, custodians (and in the case of the Investments, any relevant clearing house or system) shall perform that obligation.

#### 1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

#### **1.5 Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### **1.6 Intercreditor Agreement**

This Deed is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

#### **1.7 Miscellaneous**

- (a) Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations, and the Security Assets shall be deemed to be a principal security for the Secured Obligations.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Deed or any other Finance Document.
- (c) This document shall take effect as a deed (even though the Security Agent only executes it under hand).
- (d) The Security Agent holds the benefit of this Deed as trustee for the Secured Parties on the terms of the Finance Documents.

### **2. SECURITY INTERESTS**

#### **2.1 Creation of Security Interests**

- (a) On and from the Effective Time, each Chargor (other than ABIL), with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:
  - (i) by way of first fixed charge, all its Bank Accounts (including those described in Schedule 3 (*Bank Accounts*));
  - (ii) by way of first fixed charge, all its Receivables;
  - (iii) by way of first fixed charge, all its Shares;
  - (iv) by way of first fixed charge, all its Investments and CREST Rights;
  - (v) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (b) below; and
  - (vi) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) On and from the Effective Time, each Chargor (other than ABIL), with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements.

- (c) On and from the Effective Time, ABIL, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent by way of first fixed charge, all its Bank Accounts (including those described in Schedule 3 (*Bank Accounts*)).

## 2.2 **Ranking**

Any floating charge expressed to be created by a Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor; but
- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*).

## 2.3 **Conversion by notice**

The Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets at any time if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent 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 to be otherwise in jeopardy; or
- (c) any Chargor requests the Security Agent to do so, or to enforce the Security created under this Deed.

## 2.4 **Automatic conversion**

If:

- (a) any Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge or to dispose of any Security Asset in breach of the terms of the Finance Documents;
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress, charge, possession, disposal or execution against any such Security Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period;
- (c) on the crystallisation of any other floating charge (where such charge is given in breach of clause 23.13 (*Negative Pledge*) of the Senior Facilities Agreement) over any such Security Asset;
- (d) any steps are taken (including the presentation of a petition, the convening of a meeting or the making of an application) for the reorganisation of the Chargor, the making of an administration order in relation to the Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if any such person is appointed in respect of the Chargor, in each case save as otherwise permitted by the terms of the Finance Documents;
- (e) in any other circumstances prescribed by law,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge without notice.

## **2.5 Moratorium**

- (a) Subject to paragraph (b) below, obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act (including any preliminary decision or investigation) in respect of a Chargor shall not:
- (i) cause any floating charge over all or any of the Security Assets of that Chargor to crystallise until the date upon which it is permitted to crystallise in accordance with section A22 of the Insolvency Act; or
  - (ii) be a ground for the appointment of a Receiver of all or any part of the Security Assets of that Chargor.
- (b) Paragraph (a) 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.

## **2.6 Consents**

- (a) Subject to paragraph (b) below, if the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:
- (i) that Chargor shall as soon as reasonably practicable notify the Security Agent;
  - (ii) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
  - (iii) if the Security Agent so requires, that Chargor shall use all reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
  - (iv) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.
- (b) The requirement in paragraph (a)(iii) above for a Chargor to use all reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable shall be subject to the relevant document being material in the context of the business of the Junior Group and such reasonable endeavours not being reasonably likely to jeopardise the commercial relationship with the relevant third party.

## **2.7 Trust arrangements**

If or to the extent that the mortgage or charge of any Security Asset is prohibited by law or contract, the relevant Chargor shall hold that Security Asset on trust for the Security Agent to the extent permitted by law or contract.

## **2.8 Implied covenants for title**

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2.1 (*Creation of Security Interests*) and it shall be implied in respect of Clause 2.1 (*Creation of Security Interests*) that each Chargor is disposing of its Security Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties.

## **3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

### **3.1 Negative pledge**

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Senior Facilities Agreement.

### **3.2 Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Senior Facilities Agreement.

## **4. FURTHER ASSURANCE**

(a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
- (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

(b) Each Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

## **5. BANK ACCOUNTS**

### **5.1 Withdrawals – Bank Accounts**

No Chargor shall make any withdrawal from any Bank Account except:

- (a) prior to the occurrence of an Acceleration Event, in the ordinary course of its business except to the extent otherwise provided by the terms of the Finance Documents; or

- (b) following the occurrence of an Acceleration Event, with the prior consent of the Security Agent.

## **5.2 Documents**

At any time following the occurrence of an Acceleration Event, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent requires, including any notice to the relevant bank or financial institution of the Security Interests over any Bank Account in such form as the Security Agent requires.

## **5.3 Notice of assignment**

Each Chargor shall within 10 Business Days of the date of the Effective Time (and, in respect of any Bank Account opened after the date of this Deed, within 10 Business Days of the date of such opening) give notice of the assignment in paragraph 2.1(b) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 5 (*Form of notice of assignment of Bank Account*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that if the relevant Chargor, using its reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement shall cease.

## **6. RECEIVABLES**

### **6.1 Payment into designated Bank Account(s)**

- (a) At any time following the occurrence of an Acceleration Event each applicable Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose by the Security Agent. The Security Agent may designate different Bank Accounts for different moneys.

### **6.2 Restrictions on dealing with Receivables**

At any time following the occurrence of an Acceleration Event, no applicable Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables.

### **6.3 Documents**

At any time following the occurrence of an Acceleration Event, each applicable Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent requires.

## **7. SHARES**

### **7.1 Notification**

Each applicable Chargor shall as soon as reasonably practicable notify the Security Agent of any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

## 7.2 Documents

Each applicable Chargor shall, within 5 Business Days of the Discharge Date (as defined in the Global Deed of Release and Termination), and where Shares are acquired by it after the date of this Deed, within 10 Business Days of the date on which such Shares are acquired by it:

- (a) deliver, or procure delivery of, to the Security Agent or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver, or procure delivery of, to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent.

## 7.3 Voting before enforcement

At any time prior to the occurrence of an Acceleration Event each applicable Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

## 7.4 Voting after enforcement

- (a) Subject to paragraph (b) below, at any time following the occurrence of an Acceleration Event in circumstances where the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 7.4:
  - (i) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
  - (ii) each applicable Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.
- (b) The Security Agent or Receiver shall not be entitled to exercise or direct the exercise of the voting and other rights attached to any Share, if and to the extent that:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or

- (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

**7.5 Cash dividends before enforcement**

At any time prior to the occurrence of an Acceleration Event each applicable Chargor shall be entitled to retain any cash dividend deriving from the Shares.

**7.6 Cash dividends after enforcement**

At any time following the occurrence of an Acceleration Event each applicable Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

**7.7 Shares held by nominees of Chargors**

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

**7.8 Communications**

- (a) Each applicable Chargor shall as soon as reasonably practicable deliver to the Security Agent a copy of, and comply with, each request for information which is within its knowledge and which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.
- (b) If any applicable Chargor does not comply with paragraph (a) above, the Security Agent may provide any information it has on behalf of that Chargor.

**7.9 Payment of calls**

- (a) Each applicable Chargor shall as soon as reasonably practicable pay all calls or other payments in respect of any of its Shares.
- (b) If any applicable Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall within 3 Business Days of a request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.9.

**8. INVESTMENTS**

**8.1 Documents**

Each applicable Chargor shall on the date of this Deed and, where Investments are acquired by it after the date of this Deed, within 10 Business Days of the date on which such Investments are acquired by it:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and



- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Agent.

## **8.2 Voting before enforcement**

At any time prior to the occurrence of an Acceleration Event each applicable Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

## **8.3 Voting after enforcement**

- (a) Subject to paragraph (b) below, at any time following the occurrence of an Acceleration Event in circumstances where the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 8.3:
  - (i) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
  - (ii) each applicable Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.
- (b) The Security Agent or Receiver shall not be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment, if and to the extent that:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
    - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

## **8.4 Cash dividends before enforcement**

At any time prior to the occurrence of an Acceleration Event each applicable Chargor shall be entitled to retain any cash dividend deriving from the Investments.

**8.5 Cash dividends after enforcement**

- (a) At any time following the occurrence of an Acceleration Event each applicable Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

**8.6 Investments held by nominees of Chargors**

If any Investment of an applicable Chargor is held in the name of a nominee of that Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

**8.7 Communications**

- (a) Each applicable Chargor shall as soon as reasonably practicable deliver to the Security Agent a copy of, and comply with, each request for information which is within its knowledge and which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments.
- (b) If any applicable Chargor does not comply with paragraph (a) above, the Security Agent may provide any information it has on behalf of that Chargor.

**8.8 Payment of calls**

- (a) Each applicable Chargor shall as soon as reasonably practicable pay all calls or other payments in respect of any of its Investments.
- (b) If an applicable Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall within 3 Business Days of a request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.8.

**9. ASSIGNED AGREEMENTS**

**9.1 Documents**

At any time following the occurrence of an Acceleration Event, each applicable Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party and shall promptly deliver such other documents relating to the Assigned Agreements as the Security Agent requires.

**9.2 Notice of assignment**

Unless such notice of assignment is covered within the Assigned Agreement itself or the Intercreditor Agreement (as applicable), each applicable Chargor shall within 10 Business Days of the date of the Effective Time (and, in respect of any Assigned Agreement which that Chargor enters into after the date of this Deed, within 10 Business Days of the date of it entering into such Assigned Agreement) give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*), substantially in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement, provided that if that Chargor, using its reasonable

endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement shall cease.

**9.3 Chargors still liable**

Each applicable Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to an applicable Chargor or any other person under or in respect of any Assigned Agreement.

**10. GENERAL UNDERTAKINGS**

10.1 On and from the Effective Time, no Chargor shall do, or permit to be done, anything which could be reasonably expected to prejudice the Security Interests in any way that is materially adverse to the interests of the Secured Parties.

10.2 Prior to an Acceleration Event, any Chargor may be able to close such Bank Accounts which are Security Assets (except the Debt Service Account) that it deems reasonably to be unnecessary for the operation of its business (a "**Closed Account**"), provided that any remaining balance in such Closed Account is transferred to another Bank Account that is a Security Asset.

10.3 Following an Acceleration Event, no Bank Accounts which are Security Assets may be closed.

**11. ENFORCEMENT OF SECURITY INTERESTS**

**11.1 When enforceable**

On and from the Effective Time, the Security Interests shall be immediately enforceable on and at any time after the occurrence of an Acceleration Event or if a Chargor requests the Security Agent to so enforce them.

**11.2 Enforcement action**

On and from the Effective Time, at any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Senior Creditors pursuant to Clause 11.1 (*Enforcement Instructions*) of the Intercreditor Agreement.

**11.3 Law of Property Act powers**

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

**12. LAW OF PROPERTY ACT**

**12.1 Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) in respect of the Chargors, on the date of this Deed and shall be exercisable in accordance with Clause 11.3 (*Law of Property Act powers*).

**12.2 Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

**12.3 Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

**12.4 Sections 99 and 100**

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

**13. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS**

**13.1 Appointment of Receivers**

If:

- (a) requested by an applicable Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice (and without the restriction imposed by section 109(1) of the Law of Property Act), the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

**13.2 Appointment of Administrators**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of an applicable Chargor pursuant to that paragraph.

**13.3 Agent of Chargor**

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

**13.4 Powers additional**

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Security Agent may have under the Law of Property Act (as varied and extended under this Deed) and may be exercised from time to time by the Security Agent in respect of all or any part of the Security Assets.

**13.5 Remuneration of Receivers**

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of

moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

#### 14. **RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS**

##### 14.1 **Rights of Receivers**

Any Receiver appointed pursuant to Clause 13 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
  - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
  - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

##### 14.2 **Rights of Security Agent**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

##### 14.3 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

##### 14.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
  - (i) in the case of cash, its face value at the time of appropriation; and
  - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an

independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

#### **14.5 Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

#### **14.6 Security Agent's liability**

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

#### **15. ORDER OF APPLICATION**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority provided for in clause 17.1 (*Order of application*) of the Intercreditor Agreement.

#### **16. POWER OF ATTORNEY**

##### **16.1 Appointment**

On and from the Effective Time, each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time following the occurrence of an Acceleration Event or following a failure by the relevant Chargor to comply with any request made of it by the Security Agent pursuant to Clause 4 (*Further assurance*), at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and

- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

#### **16.2 Ratification**

On and from the Effective Time, each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 16.1 (*Appointment*).

### **17. PROTECTION OF THIRD PARTIES**

On and from the Effective Time, no purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

### **18. SAVING PROVISIONS**

#### **18.1 Continuing Security**

Subject to Clause 19 (*Discharge of Security*), the Security Interests are 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.

#### **18.2 Reinstatement**

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

#### **18.3 Waiver of defences**

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice

any of its obligations under any Finance Document or any of the Security Interests (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 Chargor, Debtor or other person;
- (b) the release of any other Chargor, Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Junior Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Debtor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **18.4 Chargor intent**

Without prejudice to the generality of Clause 18.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: 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 any fees, costs and/or expenses associated with any of the foregoing.

#### **18.5 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **18.6 Appropriations**

Until all amounts which may be or become payable by the Debtors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which



might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

#### **18.7 Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Debtors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by a Chargor or a Debtor;
- (b) to claim any contribution from any other Chargor or guarantor of any Debtor's obligations under the Finance 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 Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor or any Chargor to make any payment, or perform any obligation, in respect of which the Debtor or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Debtor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Debtor or any Chargor 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 all amounts which may be or become payable to the Secured Parties by the Debtors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15 (*Order of application*).

#### **18.8 Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

#### **18.9 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

#### **19. DISCHARGE OF SECURITY**

##### **19.1 Final redemption**

- (a) Subject to Clause 19.2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Debtors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) To the extent expressly permitted under clause 13 (*Non-Distressed Disposals*) of the Intercreditor Agreement, the Security Agent shall at the request and cost of the relevant Chargor, as the case may be, (and without any consent, sanction, authority or further confirmation from any other Secured Party) release, reassign or discharge (as appropriate) any Security Asset from the Security Interests and provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised).

##### **19.2 Retention of security**

If the Security Agent considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

#### **20. PAYMENTS**

##### **20.1 Undertaking to pay**

Each Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

##### **20.2 Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

##### **20.3 Payments**

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

##### **20.4 Continuation of accounts**

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all

payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

**20.5 Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

**21. REMEDIES, WAIVERS AND DETERMINATIONS**

**21.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

**21.2 Certificates and Determinations**

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

**22. AMENDMENTS AND WAIVERS**

- (a) Any term of this Deed may be amended or waived only in accordance with clause 37 (*Amendments and waivers*) of the Senior Facilities Agreement.
- (b) For the purposes of this Clause 22, references in clause 37 (*Amendments and waivers*) of the Senior Facilities Agreement to an Obligor or a Party will be deemed to include ABIL.

**23. SEPARATE AND INDEPENDENT OBLIGATIONS**

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

**24. ASSIGNMENTS AND TRANSFERS**

- (a) No Chargor may assign any of its rights or transfer any of its obligations under this Deed.
- (b) The Security Agent may assign all or any of its rights under this Deed. Subject to clause 38 (*Confidential Information*) of the Senior Facilities Agreement, the Security Agent shall be entitled

to disclose such information concerning the Chargors and this Deed as the Security Agent considers appropriate to an actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

25. **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.

26. **NOTICES**

The provisions of clause 25 (*Notices*) of the Intercreditor Agreement are deemed to form part of this Deed as if expressly incorporated into this Deed and as if all references in that clause to the Intercreditor Agreement were references to this Deed.

27. **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.

28. **GOVERNING LAW**

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

29. **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 and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**This Deed has been signed by the Security Agent and executed and delivered as a deed by each Chargor on the date stated at the beginning of this Deed.**

**SCHEDULE 1**  
**THE CHARGORS**

<b>Name of Chargor</b>	<b>Registration number (or equivalent, if any)</b>
Arqiva Financing No 2 Limited	06137899
Arqiva Broadcast Parent Limited	08085823
Arqiva Broadcast Intermediate Limited	08085710

## **SCHEDULE 2**

### **RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 13 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(c) **Carry on business**

to manage and carry on any business of that Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(k) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

(l) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

(m) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(n) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(o) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate on a confidential and "need to know" basis;

(p) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(q) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(r) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

**SCHEDULE 3**  
**BANK ACCOUNTS**

<b>Account Name</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Account Bank</b>
Arqiva Broadcast Parent Limited Current Account	██████	██████	HSBC Bank Plc
Arqiva Broadcast Parent Limited Deposit Account	██████	██████	HSBC Bank Plc
Arqiva Financing No 2 Limited Current Account	██████	██████	HSBC Bank Plc
Arqiva Broadcast Intermediate Limited Current Account	██████	██████	HSBC Bank Plc
Arqiva Broadcast Intermediate Limited Deposit Account	██████	██████	HSBC Bank Plc



**SCHEDULE 4**  
**SHARES**

<b>Name of Company in which shares held</b>	<b>Chargor</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Arqiva Financing No 2 Limited (registered number 06137899)	Arqiva Broadcast Parent Limited	Ordinary Shares of £1 each	50,002
Arqiva Broadcast Intermediate Limited (registered number 08085710)	Arqiva Financing No 2 Limited	Ordinary Shares of £1 each	50,002

**SCHEDULE 5**  
**FORM OF NOTICE OF ASSIGNMENT OF BANK ACCOUNT**  
**PART I**  
**NOTICE OF ASSIGNMENT**

From: [ ] (the "**Security Agent**") and [ ] (the "**Chargor**")  
To: [Bank where Bank Account(s) are held]  
Address:  
Dated:

**Arqiva Financing No 2 Limited and Arqiva Broadcast Parent Limited – Security Agreement**  
**dated [ ] (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor charged (by way of first fixed charge) in favour of the Security Agent all its right, title and interest from time to time in and to the Bank Accounts, details of which are set out in the attached schedule (the "**Bank Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts.
3. Until you receive written instructions from the Security Agent to the contrary, we irrevocably instruct and authorise you to:
  - (a) disclose to the Security Agent any information relating to any Bank Account requested from you by the Security Agent;
  - (b) comply with the terms of any written notice or instruction relating to any Bank Account received by you from the Security Agent;
  - (c) hold all sums standing to the credit of any Bank Account to the order of the Security Agent (provided that, if no such order has been given or if an order has been revoked, you may act on the instructions of the Chargor in accordance with its mandate);
  - (d) pay or release any sum standing to the credit of any Bank Account in accordance with the written instructions of the Security Agent; and
  - (e) pay all sums received by you for the account of the Chargor to the credit of the relevant Bank Account of the Chargor with you.
4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
5. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).

6. Please acknowledge receipt of this notice of assignment by sending to the Security Agent at [\_\_\_\_], marked for the attention of [\_\_\_\_], with a copy to us the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

[Security Agent]

[Chargor]

By:

By:

## **THE SCHEDULE**

### **Bank Accounts**

*[insert details here]*

**PART II**  
**ACKNOWLEDGEMENT OF ACCOUNT BANK**

**[On the letterhead of the Account Bank]**

To: [●], as Security Agent  
Copy: [Chargor]

[Date]

Dear Sirs,

**Arqiva Financing No 2 Limited and Arqiva Broadcast Parent Limited - Security Agreement**

We confirm receipt from [●] (the "**Chargor**") of a notice dated [●] of a charge upon the terms of the security agreement dated [●] between the Security Agent and the Chargor, over all the rights of the Chargor to any amount standing to the credit of any of its account(s) with us listed below (the "**Bank Accounts**") and the debts represented by the Bank Accounts.

Account No:	[●]
Sort Code:	[●]

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Bank Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off,
- (d) counter-claim or other right in respect of any Bank Account; and
- (e) will pay all sums received by us for the account of the Chargor to a Bank Account of the Chargor with us unless and until we receive instruction to the contrary from the Security Agent.
- (f) This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

**SCHEDULE 6**  
**FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS**

From: [ ] (the "**Security Agent**") and [ ] (the "**Chargor**")  
To: [Party to the Agreement]  
Address:  
Dated:

**Arqiva Financing No 2 Limited and Arqiva Broadcast Parent Limited – Security Agreement**  
**dated [ ] 2022 (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to certain agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all rights or claims in relation to the Assigned Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Chargor in respect of the Assigned Agreements shall be paid to the account notified to you by the Chargor.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
  - (a) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement; and
  - (b) the Security Agent, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.
5. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
6. Under the Security Agreement we may not agree to amend, modify or terminate the Assigned Agreements, nor waive or release any of our rights, interests and benefits under it, without the written consent of the Security Agent.
7. Regardless of any previous authorisations and instructions we may have given you, we irrevocably authorise and request you, with effect from the date on which the Security Agent notifies you that an Acceleration Event has occurred:



We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 10 of the notice of assignment.

[Party to the Agreement]

By:

Dated:



## **THE SCHEDULE**

### **Assigned Agreements**

*[Insert relevant details]*

**SIGNATURES**

**Chargors**

**EXECUTED** as a **DEED** by **ARQIVA FINANCING  
NO 2 LIMITED**

acting by:

Attorney

 .....

In the presence of:

Witness's signature:



Name: *TRACEY CHRISTIAN*

Address:



**EXECUTED** as a **DEED** by **ARQIVA BROADCAST  
PARENT LIMITED**

acting by:

Attorney



In the presence of:

Witness's signature:



Name: **TRACEY CHRISTIAN**

Address:



**ABIL**

**EXECUTED** as a **DEED** by **ARQIVA BROADCAST  
INTERMEDIATE LIMITED**

acting by:

Attorney

In the presence of:

Witness's signature:

[Redacted]

Name: *TRACEY CHRISTIAN*

Address:

[Redacted]

[Redacted]

**Security Agent**

**KROLL TRUSTEE SERVICES LIMITED**

By: Fani Dimopoulou  
Authorised Signatory



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