



Registration of a Charge

Company name: **SUPERSTRUCT UK FESTIVALS LTD**

Company number: **08908975**



X8H5KA41

Received for Electronic Filing: **30/10/2019**

Details of Charge

Date of creation: **28/10/2019**

Charge code: **0890 8975 0001**

Persons entitled: **INTERMEDIATE CAPITAL GROUP PLC AS SECURITY TRUSTEE AND SECURITY AGENT**

Brief description: **NONE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8908975

Charge code: 0890 8975 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th October 2019 and created by SUPERSTRUCT UK FESTIVALS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th October 2019 .

Given at Companies House, Cardiff on 31st October 2019

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

The companies listed in schedule 1

and

Intermediate Capital Group plc as Security Agent

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

28 October 2019

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THIS DEED is made on 28 October 2019

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1 (Original Chargors); and
- (2) **INTERMEDIATE CAPITAL GROUP PLC** as security trustee and security agent for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Additional Chargor" means each member of the Opco Group (as defined in the Senior Facilities Agreement) which grants security over its relevant assets in favour of the Security Agent by executing a Security Accession Deed;

"Bank Accounts" means the bank accounts (if any) set out in schedule 4 (Bank Accounts) and any other accounts opened or maintained by any Original Chargor (other than Luxco) in England and Wales with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, renumbering, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby provided that, in each case, any such bank account has a credited aggregate amount of equal to or greater than £100,000 (or its equivalent in any other currency) for a period of 15 consecutive Business Days or longer;

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

"Chargors" means each of the Original Chargors and each Additional Chargor;

"Company" means the Company as defined in the Senior Facilities Agreement;

"Declared Default" means a Declared Default as defined in the Intercreditor Agreement;

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

"Event of Default" means an Event of Default as defined in the Senior Facilities Agreement;

"Excluded Property" means:

- (a) any property, asset or any interest in property or an asset which is subject to any Restriction; and
- (b) any asset of a Chargor if the creation of Security on or over such asset would, in the reasonable opinion of legal counsel to the directors or managers (as applicable) of the relevant Chargor:
 - (i) not be within the capacity of the relevant Chargor;

- (ii) conflict with the fiduciary duties of those directors or managers (as applicable);
- (iii) contravene any legal prohibition; or
- (iv) result in a material risk of personal or criminal liability on the part of any officer of the relevant Chargor.

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

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, an Original Chargor (other than Luxco) if such insurance policy is in its name, including those policies (if any) listed in schedule 4 (Insurance Policies) and in respect of which the relevant proceeds arising therefrom would be subject to a Mandatory Prepayment under the Senior Facilities Agreement and excluding, for the avoidance of doubt, any third party liability or public liability insurance and any directors' and officers' insurance and any other insurance the proceeds of which are payable to the employees of the Chargor or any other third party in respect of the liability to whom such insurance policies are taken out);

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

"Intra-Group Loans" means the loans (if any) listed in schedule 5 (Intra-Group Loans) and any other loan evidencing any Intra-Group Liabilities (as defined in the Intercreditor Agreement) in respect of which an Original Chargor (other than Luxco) is the creditor designated as an Intra-Group Loan by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Lenders" means the Lenders as defined in the Senior Facilities Agreement;

"Luxco" means Superstruct Holding S.à r.l. (previously known as LMF Luxco S.à r.l.) a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 18, rue Dicks, L-1417 Luxembourg and registered with the Luxembourg trade and companies register (*Registre du commerce et des sociétés, Luxembourg*) under number B 210877;

"Material Company" means a Material Company as defined in the Senior Facilities Agreement;

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

"Obligors" means the Obligors as defined in the Senior Facilities Agreement;

"Original Chargors" means each of the companies listed in schedule 1 (Original Chargors);

"Parent" means the Parent as defined in the Senior Facilities Agreement;

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

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;

- (b) all dividends, distributions, interest and/or 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) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Restriction" means in relation to any asset of a Chargor, any legal requirement or third party arrangement (including, without limitation, shareholder agreements with third parties, landlord consent requirements, contracts, leases, licensing arrangements or joint venture arrangements) which would prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such asset from being subject to Security (or if secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Chargor in respect of those assets or require such Chargor to take any action materially adverse to its interests);

"Secured Obligations" means, with respect to a Chargor, its Secured Obligations as defined in the Intercreditor Agreement;

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

"Security Accession Deed" means a deed executed by a member of the Opco Group substantially in the form set out in schedule 8 (Form of Security Accession Deed);

"Senior Facilities Agreement" means the senior term and revolving facilities agreement made between, amongst others, LMF Midco S.à r.l. as the Parent, Superstruct Holding S.à r.l. (previously known as LMF Luxco S.à r.l.) as the Company and Intermediate Capital Group plc as Agent dated 16 August 2019;

"Senior Finance Documents", for the avoidance of doubt, means the Finance Documents as defined in the Senior Facilities Agreement (including any Hedging Agreements); and

"Subsidiary Shares" means all shares owned from time to time by a Chargor in: (i) Superstruct Entertainment Limited, Superstruct UK Festivals Ltd and Boardmasters Limited; and (ii) its direct wholly-owned Subsidiaries that are Material Companies incorporated in England and Wales, in each case including the shares (if any) listed in schedule 2 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Senior Facilities Agreement and/or the Intercreditor Agreement (as applicable) have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement and clause 1.2 (Construction) of the Intercreditor Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement and/or the

Intercreditor Agreement (as applicable) will be construed as references to this deed;

- (iii) any "**Chargor**" shall be construed so as to include its successors in title, permitted assignees and transferees;
 - (iv) a Declared Default is "**continuing**" if it has not been revoked or waived by the Security Agent in accordance with clause 41.1 (b) (Required Consents) of the Senior Facilities Agreement;
 - (v) this "**deed**" includes any Security Accession Deed;
 - (vi) any "**Finance Document**" or any other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally) including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including, without limitation, pursuant to any Additional Facility Accession Deed and/or any increase of a Facility made pursuant to clause 2.2 (Increase) of the Senior Facilities Agreement) or accession or retirement of the parties to these agreements;
 - (vii) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;
 - (viii) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly; and
 - (ix) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
- (d) In determining whether the Secured Obligations have been unconditionally, irrevocably and/or fully paid or discharged (and all similar expressions where used in this deed or any Security Accession Deed), or whether the Senior Discharge Date has occurred, all contingent liabilities (such as the risk of clawback from a preference claim) will be disregarded except to the extent that the Security Agent reasonably considers (acting on the advice of outside reputable counsel) that there is a reasonable likelihood that those contingent liabilities will become actual liabilities.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.

- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

1.4 **Conflict and Permitted Transactions**

Notwithstanding anything to the contrary in this deed or any Security Accession Deed, the terms of this deed or any Security Accession Deed shall not operate to prohibit or restrict, or be construed so as to prohibit or restrict, any transaction, matter or other step not prohibited by any other Finance Document and the Secured Parties hereby authorise the Security Agent to, and the Security Agent shall, promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent in entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 1.4 shall be for the account of the relevant Chargor.

2. **COVENANT TO PAY**

Subject to any limits on its liability specifically recorded in the Senior Finance Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

- (a) Subject to clause 3.7 (Excluded Property), each Chargor by way of first fixed charge as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in its Subsidiary Shares and all Related Rights.
- (b) Subject to clause 3.7 (Excluded Property), each Original Chargor (other than Luxco), as security for the payment and discharge of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:
 - (i) Bank Accounts (including all amounts standing to the credit of its Bank Accounts); and
 - (ii) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) its Insurances; and
 - (B) its rights as lender under any Intra-Group Loans.

3.2 **Security Assignment**

Subject to clause 3.7 (Excluded Property), as further security for the payment and discharge of the Secured Obligations, each Original Chargor (other than Luxco) assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Insurances; and

- (b) the Intra-Group Loans,

provided that on payment or discharge in full of the Secured Obligations or otherwise in accordance with this deed or the other Finance Documents the Security Agent will, at the request and cost of the relevant Chargor, re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 Fixed Security

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

3.4 Floating Charge

Subject to clause 3.7 (Excluded Property), as further security for the payment and discharge of the Secured Obligations, each Chargor (other than Luxco) charges with full title guarantee in favour of the Security Agent by way of first floating charge all of its present and future assets in England and Wales (other than those assets which are effectively charged or assigned under this deed).

3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below, if:
- (i) a Declared Default has occurred and is continuing; or
 - (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy in each case in a manner which is or would be reasonably likely to constitute an Event of Default; or
 - (iii) the Security Agent reasonably considers that it is necessary to protect the priority of the security (except where the creation of such Security is permitted by the Senior Finance Documents or with the prior consent of the Security Agent),

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

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor (other than Luxco), or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Chargor (other than Luxco) creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset (except as permitted by the Senior Finance Documents or with the prior consent of the Security Agent); or

- (b) to the extent giving rise to an Event of Default, any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

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

3.7 Excluded Property

- (a) Subject to clause 3.7(c), there shall be excluded from the charge created by clause 3.1 (Fixed Charges), the assignment created by clause 3.2 (Security Assignment) and from the operation of clause 4 (Further Assurance), fixed charges created pursuant to each Security Accession Deed any Excluded Property of each Chargor including, for the avoidance of doubt, any Permitted Security granted by the relevant Chargor.
- (b) Subject to clause 3.7(c), there shall be excluded from the charge created by clause 3.4 (Floating Charge) and the floating charges created pursuant to each Security Accession Deed any Excluded Property of each Chargor including, for the avoidance of doubt, any Permitted Security granted by the relevant Chargor.
- (c) Each relevant Chargor shall use its reasonable endeavours (not involving the payment of any monies other than the reimbursement of any reasonably incurred legal fees) to (i) seek any relevant waivers or consents from any third parties to remove any Restriction on an Excluded Property which is material and/or (ii) to overcome any of the obstacles in paragraph (b) of the definition of Excluded Property to enable the Chargor to create security on or over such asset and, in each case only if, in the view of the relevant Chargor (acting reasonably), the taking of such security or seeking of such waiver or consent would have no material adverse impact on commercial relationships with third parties or otherwise force the relevant Chargor or the Group to incur any costs (other than as specified above) (or, in the case of paragraph (ii), result in a material risk of personal or criminal liability on the part of any applicable officer of the Group). If the relevant Chargor has not been able to obtain the removal of that Restriction or overcome the relevant obstacle (as applicable) within one month after the date on which the relevant third party was first approached, the obligation to remove that Restriction or overcome that obstacle under this Clause 3.7(c) shall cease.
- (d) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged or assigned to the Security Agent under clause 3.1 (Fixed Charges), clause 3.2 (Security Assignment) or clause 3.4 (Floating Charge) as applicable. If required by the Security Agent (acting reasonably and subject to the Agreed Security Principles) at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge and/or assignment and/or floating charge in a form substantially consistent with this deed as appropriate in the context of that security.

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles and to the terms of this deed, each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms no more onerous than those set out in this deed) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the

Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;

- (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles and to the terms of this deed, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in clause 5.2 (Subsidiary Shares) on the date of this deed.

5.2 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 2 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

5.3 Insurances

It is the legal and beneficial owner of its Insurances.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted and in accordance with the Senior Finance Documents or with the prior consent of the Security Agent.

7. SUBSIDIARY SHARES

7.1 Voting and Distribution Rights

- (a) For so long as no Declared Default has occurred and is continuing, the relevant Chargor may:

- (i) receive and retain all Related Rights, dividends, distributions and other monies paid on or derived from the Subsidiary Shares, and all cash dividend or other proceeds of any Related Rights received by the Security Agent or its nominee shall promptly be released to the Chargor; and
 - (ii) exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it may not exercise any such voting or other rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this deed or cause an Event of Default to occur.
- (b) For so long as no Declared Default has occurred and is continuing:
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the relevant Subsidiary Shares to the Security Agent for distribution in accordance with clause 17.1 (Order of Application); and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Subsidiary Shares) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default were not continuing, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares.

7.2 Perfection of Subsidiary Share Security

- (a) Subject to paragraph (b) below, each applicable Chargor will as soon as reasonably practicable following the execution of this deed or (if later) the acquisition of any Subsidiary Shares which become the subject of the security created by this deed deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Subsidiary Shares in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given by clause 11 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).
- (b) Any obligation under paragraph (a) above to deliver stock and share certificates and other documents of title relating to Subsidiary Shares as soon as reasonably practicable will take into account the fact that such related documents may have to

be stamped following a Permitted Acquisition, and "as soon as reasonably practicable" shall mean as soon as reasonably practicable after such related documents are returned to the relevant Chargor.

8. BANK ACCOUNTS

8.1 Withdrawals

Each Original Chargor (other than Luxco) may withdraw all or any monies from time to time standing to the credit of a Bank Account (other than a Mandatory Prepayment Account) for so long as no Declared Default is continuing.

8.2 Perfection of Bank Account Security

- (a) Each Original Chargor (other than Luxco) will, as soon as reasonably practicable (and in any event within five Business Days) following execution of this deed or (if later) the date on which any Bank Account becomes the subject of the security created by this deed:
 - (i) give notice (substantially in the form set out in schedule 7 (Form of notice to Account Banks)) to each institution with which it holds any Bank Account (each an "**Account Bank**"), of the charges created by this deed over those accounts; and
 - (ii) use reasonable endeavours (not involving the payment of money or incurrance of any external costs, expenses or fees (including any legal fees)) to procure that each Account Bank acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of service of that notice. If such acknowledgement has not been obtained within the relevant 20 Business Day period then the relevant Chargor's obligation to obtain such acknowledgement shall cease at the expiry of such 20 Business Day period.
- (b) Notwithstanding paragraph (a) above, if service of a notice on an Account Bank would prevent the relevant Chargor from using a Bank Account in the course of its business, no notice shall be served until the occurrence of a Declared Default which is continuing.

9. INTRA-GROUP LOANS

9.1 Perfection of Intra-Group Loans

Each Original Chargor (other than Luxco) will, as soon as reasonably practicable (and in any event within five Business Days) following execution of this deed (or, in respect of any Intra-Group Loans entered into after the date of execution of this deed, as soon as reasonably practicable (and in any event within five Business Days) after such Intra-Group Loan becomes the subject of the security):

- (a) give notice (substantially in the form set out in the relevant part of schedule 4 (Forms of notice to counterparties)) to the other parties (other than any Chargor party to this deed, in which case this deed shall constitute such notice) to the Intra-Group Loans of the security created by this deed over its interest therein; and
- (b) use reasonable endeavours (not involving the payment of money other than the reimbursement of reasonable legal fees) to procure that each counterparty acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of service of that notice. If such acknowledgement has not been obtained within the relevant 20 Business Day

period then the relevant Chargor's obligation to obtain such acknowledgement shall cease at the expiry of such 20 Business Day period.

10. INSURANCES

10.1 Perfection of Insurances Security

Each Original Chargor (other than Luxco) will, as soon as reasonably practicable (and in any event within five Business Days) following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, as soon as reasonably practicable (and in any event within five Business Days) thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule 4 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein; and
- (b) use reasonable endeavours (not involving the payment of money other than the reimbursement of reasonable legal fees) to procure that each counterparty acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of service of that notice. If such acknowledgement has not been obtained within the relevant 20 Business Day period then the relevant Chargor's obligation to obtain such acknowledgement shall cease at the expiry of such 20 Business Day period.

11. ATTORNEY

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

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

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

- (b) The power given under paragraph (a) may only be exercised at any time after:
 - (i) the expiry of 10 Business Days following a Chargor being notified by the Security Agent of the relevant Chargor's failure to comply with its obligations under clause 4 (Further Assurance) provided that such power may only be exercised in accordance with clause 11(a); or
 - (ii) a Declared Default has occurred and is continuing.

12. ENFORCEMENT

12.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred and is continuing:

- (a) the security created by or pursuant to this deed is immediately enforceable;

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

12.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Declared Default has occurred and is continuing; or
 - (ii) so requested by the relevant Chargor,
 the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

12.3 **Appropriation**

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

12.4 **Restriction on Withdrawal of Dealing Authority**

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 7 (Form of notice to Account Banks) unless and until a Declared Default has occurred and is continuing.

13. EXTENSION AND VARIATION OF STATUTORY POWERS

13.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

13.2 Section 101 LPA Powers

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

13.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

13.4 Restrictions Disapplied

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

14. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

14.1 Receiver as Agent

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

14.2 Powers of Receiver

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

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Subsidiary Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 14.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

14.3 Removal of Receiver

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

14.4 Remuneration of Receiver

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

14.5 Several Receivers

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

15. PROTECTION OF THIRD PARTIES

15.1 No Obligation to Enquire

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

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

15.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

16. PROTECTION OF SECURITY AGENT AND RECEIVER

16.1 Role of Security Agent

The provisions set out in clause 32 (Role of the Agent, the Arranger, the Issuing Bank and Others) of the Senior Facilities Agreement and clause 18 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

16.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

16.3 No Liability

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

16.4 Possession of Charged Property

Without prejudice to clause 16.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

17. APPLICATION OF ENFORCEMENT PROCEEDS

17.1 Order of Application

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

17.2 Suspense Account

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

18. PROTECTION OF SECURITY

18.1 Continuing Security

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

18.2 Other Security

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

18.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

18.4 Amounts Avoided

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

18.5 Discharge Conditional

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

18.6 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 Senior Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

18.7 Non-competition

In accordance with clause 1.2(d) above, until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;

- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Senior Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 18.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 17 (Application of Enforcement Proceeds).

18.8 **Release of Right of Contribution**

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

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

18.9 **Subsequent Security - Ruling-off Accounts**

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

18.10 **Redemption of Prior Charges**

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

19. **SET-OFF**

A Secured Party may, at any time while an Event of Default is continuing and the Majority Lenders so direct, or if a notice has been delivered by the Agent pursuant to paragraph (a) or (b) of clause 28.18 (Acceleration) of the Senior Facilities Agreement or pursuant to paragraphs (b) or (c) of clause 28.19 (Revolving Facility Acceleration) of the Senior Facilities Agreement, set off any matured obligation due from a Chargor under the Senior Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of

payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20. CHANGES TO PARTIES

20.1 Assignment by the Security Agent

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

20.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 29 (Changes to the Lenders) and clause 31 (Changes to the Obligors) of the Senior Facilities Agreement and clause 20 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

20.3 Consent of Chargors

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

21. CURRENCY

21.1 Conversion

For the purpose of or pending the release of the Charged Property from the security constituted by this deed in accordance with clause 22.4 (Covenant to Release), or discharge of the Secured Obligations and in particular for the purpose of the satisfaction of, and set-off against all or any part of the Secured Obligations under clause 12 (Enforcement), the Security Agent may convert any monies collected recovered or realised or applied by it under this deed from one currency to another in accordance with the provisions of the Intercreditor Agreement.

21.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

22. MISCELLANEOUS

22.1 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.

22.2 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.

22.3 Failure to Execute

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

22.4 Covenant to Release

- (a) Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group under the Senior Finance Documents, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, as soon as reasonably practicable take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor) which is in each case, necessary to release the Charged Property from the security constituted by this deed.
- (b) Notwithstanding anything to the contrary in this deed, if a Chargor is otherwise free to dispose of any asset forming part of the Charged Property pursuant to the terms of the Senior Finance Documents, the Security Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this deed in accordance with the terms of the Senior Finance Documents.

23. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SCHEDULE 1
Original Chargors

Name	Country of incorporation	Registered Number
Superstruct Holding S.à r.l.	Luxembourg	B 210877
Superstruct Entertainment Limited	England and Wales	10729135
Superstruct UK Festivals Ltd	England and Wales	08908975

SCHEDULE 2

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares	Percentage of shares held by Chargor in the relevant Subsidiary
Superstruct Holding S.à r.l.	Superstruct Entertainment Limited (company number: 10729135)	1,010 Ordinary shares of £1.00 each	N/A	100%
Superstruct Entertainment Limited	Superstruct UK Festivals Ltd (company number: 08908975)	51,441,519 Ordinary shares of £0.01 each	N/A	100%
Superstruct UK Festivals Ltd	Boardmasters Limited (company number: 08915183)	7,052,171 Ordinary Shares of £0.01 each	N/A	100%

SCHEDULE 3

Bank Accounts

Account Holder	Account bank (including address)	Account number and SORT code	Currency
Superstruct Entertainment Limited	Coutts & Company 440 Strand London WC2R 0QS	Account Number: Sort Code:	GBP
Superstruct Entertainment Limited	Coutts & Company Eastgate House Payment Services 3rd Floor 73 Leman Street E1 8EG	Account Number: Sort Code:	USD
Superstruct Entertainment Limited	Coutts & Company Eastgate House Payment Services 3rd Floor 73 Leman Street E1 8EG	Account Number: Sort Code:	AUD
Superstruct Uk Festivals Ltd	Barclays Bank Plc Leicester Leicestershire LE87 2BB	Account Number: Sort Code:	GBP

SCHEDULE 4

Insurance Policies

None as at the date of this deed

SCHEDULE 5

Intra-Group Loans

Chargor	Details
Superstruct Entertainment Limited	Borrower: Boardmasters Limited Lender: Superstruct Entertainment Limited Date: 29 August 2019 Original principal amount: £3,000,000

SCHEDULE 6

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Intra-Group Loans

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

Dated: ●

Dear Sirs

Re: [here identify the relevant Intra-Group Loan] (the "Agreement")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to Intermediate Capital Group plc (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") by way of a debenture dated **[insert date of Debenture]** (the "**Debenture**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

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

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

.....
Name:

for and on behalf of

[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

To: [insert name and address of insurance company]

Dated: ●

Dear Sirs

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

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

We further notify you that:

1. the relevant Chargor will remain entitled to exercise all of its rights under and receive payments in respect of [each] such contract of insurance and you may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent to the contrary stating that a Declared Default (as defined in the Debenture) has occurred and is continuing. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent and the relevant Chargor.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Security Agent's interest as first mortgagee on the Policies;
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (e) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

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

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

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

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

Dated: ●

SCHEDULE 7

Form of notice to Account Banks

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

Dated: ●

Dear Sirs

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

We notify you that the companies identified in the schedule to this notice (the "**Customers**") have charged in favour of Intermediate Capital Group plc (the "**Security Agent**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the "**Debenture**").

Prior to the Security Agent notifying you of the occurrence of a Declared Default (as defined in the Debenture) and is continuing, the Chargor may continue to withdraw, transfer and otherwise freely deal with its Charged Accounts as it sees fit.

1. We irrevocably authorise and instruct you only if the Security Agent has notified you that a Declared Default (as defined in the Debenture) has occurred and is continuing:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may request you to provide.
2. We also advise you that:
 - (a) in accordance with the terms of the Debenture, the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the relevant Chargor.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Customers) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current

account netting arrangements previously approved in writing by the Security Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer

●

Account Number

●

Sort Code

●

Yours faithfully,

.....
Name:

for and on behalf of

[Insert name of Obligors' Agent]

as agent for and on behalf of

all of the Customers

[On acknowledgement copy]

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

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

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

.....
Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

SCHEDULE 8

Form of Security Accession Deed

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

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

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

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

- (a) 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.
- (b) [Notwithstanding any other provision of this deed:
 - (i) the recourse of the Secured Parties against the New Chargor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Charged Property; and
 - (ii) the New Chargor's liabilities and obligations under this deed are limited to, and may only be discharged from, the Charged Property (including, for the avoidance of doubt the proceeds of sale or other realisation thereof) following enforcement of the security granted pursuant to this deed in accordance with Clause 12 (Enforcement) of the Debenture (the "**Third Party Security Recovery Proceeds**") (and the liabilities of the relevant Chargor under this deed shall be fully extinguished upon such discharge).
- (c) The Secured Parties shall not:
 - (i) seek to recover from the New Chargor any shortfall between the amount of the Third Party Security Recovery Proceeds and the Secured Obligations; or
 - (ii) sue or commence, join or bring any action or proceeding against the New Chargor or apply to have the New Chargor wound up or made subject to

insolvency proceedings solely as a result of any shortfall referred to in paragraph (ii) above.]¹

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to Pay

[Subject to any limits on its liability specifically recorded in the Senior Finance Documents,] the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charge

Subject to clause 3.7 (Excluded Property) of the Debenture, the New Chargor, as security for the payment and discharge of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent with full title guarantee all of its right, title and interest in the Subsidiary Shares (including as specified in schedule 1 (Subsidiary Shares), both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights.

2.4 [Floating Charge

Subject to clause 3.7 (Excluded Property) of the Debenture, as further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) and all Related Rights.]²

3. INCORPORATION INTO DEBENTURE

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

4. LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed).

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

¹ NTD: To be included only if the New Chargor is not an Obligor (as defined in the Senior Facilities Agreement).

² NTD: To be included only if the accession of the New Chargor is a voluntary accession as an Obligor (under and as defined in the Senior Facilities Agreement).

SCHEDULE 1
Subsidiary Shares

SIGNATORIES TO DEED OF ACCESSION

New Chargor

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

Director
Name:

Director/Secretary
Name:

OR

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

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address:

Facsimile:
Attention:

The Security Agent

Signed for and on behalf of [*insert*
name of Security Agent in bold and
upper case]:)
)
)

.....
Name:

Notice Details

Address:

Facsimile:
Attention:

SIGNATORIES TO DEBENTURE

Original Chargors

Executed as a deed by)
SUPERSTRUCT HOLDING S.À R.L.:)
)
)

Signature of director

Name of director

SINISA KRNIC

Signature of witness

Name of witness

ADAM KLECKA

Address of witness

Occupation of witness

Executed as a deed by
**SUPERSTRUCT ENTERTAINMENT
LIMITED:**

)
)
)
)

Signature of director

Name of director

Daniel Zwicky

Signature of witness

Name of witness

REBECCA NEWTON-TAYLOR

Address of witness

Occupation of witness

Executed as a deed by
SUPERSTRUCT UK FESTIVALS LTD:

)
)
)
)

Signature of director

Name of director

Daniel Zwicky

Signature of witness

Name of witness

MARIA JOAO SARAIVA PERES CARDOSO

Address of witness

Occupation of witness

Security Agent

Signed for and on behalf of)
Intermediate Capital Group plc:)
)
)

.....
Name: