



Registration of a Charge

Company Name: **DELTATRE GROUP LIMITED**

Company Number: **10196699**



Received for filing in Electronic Format on the: **13/02/2023**

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Details of Charge

Date of creation: **09/02/2023**

Charge code: **1019 6699 0010**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10196699

Charge code: 1019 6699 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2023 and created by DELTATRE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2023 .

Given at Companies House, Cardiff on 14th February 2023

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**

EXECUTION VERSION

9 February
_____ **2023**

DEED OF CHARGE OVER SHARES AND RECEIVABLES

between

DELTATRE GROUP LIMITED
as Chargor

and

WILMINGTON TRUST (LONDON) LIMITED
as Security Agent

TABLE OF CONTENTS

		Page No.
1	DEFINITIONS AND INTERPRETATION.....	1
2	INTERCREDITOR AGREEMENT.....	5
3	COVENANT TO PAY	6
4	LIMITED RECOURSE	6
5	COMMON PROVISIONS	6
6	CHARGING PROVISIONS.....	7
7	REPRESENTATIONS AND WARRANTIES	7
8	PROVISIONS AS TO SECURITY AND PERFECTION.....	8
9	FURTHER ASSURANCE	9
10	SHARES	9
11	STRUCTURAL INTERCOMPANY RECEIVABLES	10
12	ENFORCEMENT OF SECURITY	11
13	EXTENSION OF POWERS AND RIGHT OF APPROPRIATION.....	11
14	APPOINTMENT OF RECEIVER OR ADMINISTRATOR.....	12
15	POWERS OF RECEIVERS	13
16	APPLICATION OF PROCEEDS.....	13
17	PROTECTION OF PURCHASERS.....	14
18	POWER OF ATTORNEY.....	14
19	EFFECTIVENESS OF SECURITY	14
20	PRIOR SECURITY INTERESTS	17
21	SUBSEQUENT SECURITY INTERESTS.....	17
22	SUSPENSE ACCOUNTS	18
23	RELEASE OF SECURITY	18
24	SET-OFF.....	18
25	ASSIGNMENT.....	18
26	DISCRETION AND DELEGATION	19
27	GOVERNING LAW.....	19
28	JURISDICTION	19
29	COUNTERPARTS	20
SCHEDULE 1		
	SHARES.....	21

THIS DEED is made by way of deed on 9 February 2023

between the following parties

- (1) **DELTATRE GROUP LIMITED** (registered in England and Wales with company registration number 10196699) (the “**Chargor**”);
- (2) **MASSIVE INTERACTIVE MEDIA LIMITED** (registered in England and Wales with company registration number 07800208) (the “**Company**”) and
- (3) **WILMINGTON TRUST (LONDON) LIMITED** (registered in England and Wales with company registration number 05650152) as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”).

WHEREAS

- (A) Pursuant to an accession deed dated on or about the date hereof, the Company (a direct subsidiary of the Chargor), as an additional borrower and additional guarantor, acceded to the Senior Facilities Agreement (as defined below) pursuant to which certain loan facilities are made available to the Borrowers (as defined therein) and, as a debtor and intra-group lender, the Intercreditor Agreement (as defined below).
- (B) Pursuant to an accession deed dated on or about the date hereof, the Chargor, as a third party security provider, acceded to the Senior Facilities Agreement (as defined below) and, as a third party security provider and intra-group lender, acceded to the Intercreditor Agreement (as defined below).
- (C) As a condition precedent to the accession of the Company to the Senior Facilities Agreement and the Intercreditor Agreement, the Chargor has agreed to enter into this Deed for the purpose of creating a security interest for the payment and discharge of all of the Secured Obligations (as defined below).

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Agreed Security Principles**” means the agreed security principles as set out in Schedule 12 (*Agreed Security Principles*) of the Senior Facilities Agreement.

“**Assigned Agreements**” means any agreement evidencing (whether or not in writing) or account record of any Structural Intercompany Receivables owed to the Chargor (as lender) from the Company (as borrower) and wholly-owned Obligors from time to time.

“**Charged Assets**” means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

“**Enforcement Event**” has the meaning given to the term “*Acceleration Event*” in the Intercreditor Agreement.

“**Event of Default**” has the meaning given to it in the Intercreditor Agreement.

“**Fixed Security**” means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 6 (*Charging Provisions*) of this Deed.

“**Intercreditor Agreement**” means the intercreditor agreement dated 31 August 2022 between, among others, the Panenka Bidco Limited as company, the Panenka Midco Limited as the original subordinated creditor and the original third party security provider, the financial institutions listed therein as Original Super Senior Lenders (as defined therein), financial institutions listed therein as Original Senior Lenders (as defined therein) and Wilmington Trust (London) Limited as original super senior agent, original senior agent and security agent (as amended and/or amended and restated from time to time).

“**Legal Reservations**” has the meaning given to that term in the Senior Facilities Agreement.

“**Material Adverse Effect**” has the meaning given to that term in the Senior Facilities Agreement.

“**Parties**” means each of the parties to this Deed from time to time, each a “**Party**”.

“**Perfection Requirements**” has the meaning given to that term in the Senior Facilities Agreement.

“**Quasi Security**” has the meaning given to that term in the Senior Facilities Agreement.

“**Receiver**” means a receiver, receiver and manager and that term will include any appointee made under a joint or several appointment.

“**Related Rights**” means

- (a) in relation to the Shares, all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise) and for the avoidance of doubt, excluding any cash and/or Cash Equivalent Investments (as defined in the Senior Facilities Agreement) other than to the extent constituting any of the foregoing that are paid in cash or Cash Equivalent Investments.
- (b) in relation to any other asset:
 - (i) the proceeds of sale or rental of any part of that asset;
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
 - (iv) any monies and proceeds paid or payable in respect of that asset.

“**Restrictions Notice**” has the meaning given to “**restrictions notice**” in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that schedule.

“**Secured Debt Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Obligations**” means all the Borrowing Liabilities of the Obligors and Guarantee Liabilities of the Obligors that (in each case) constitute “Secured Obligations” under the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to it in the Intercreditor Agreement.

“**Security**” has the meaning given to it in the Intercreditor Agreement

“**Security Period**” means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally repaid, discharged or cancelled in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Secured Debt Documents.

“**Senior Facilities Agreement**” means the senior facilities agreement dated 31 August 2022 between, among others, Panenka Bidco Limited as the company, the financial institutions listed therein as Original Lenders (as defined therein) and Wilmington Trust (London) Limited as agent and security agent (as amended, novated, supplemented, extended and/or restated (however fundamentally) from time to time).

“**Shares**” means all present and future shares directly owned in the Company and any wholly-owned Obligors incorporated in England and Wales from time to time legally and/or beneficially held by the Chargor, including but not limited to the shares specified in Schedule 1 (*Shares*).

“**Structural Intercompany Receivables**” has the meaning given to that term in the Senior Facilities Agreement.

“**Warning Notice**” has the meaning given to “**warning notice**” in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that schedule.

1.2 Terms defined in the Intercreditor Agreement

Unless defined in this Deed, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Deed, or any notice given under or in connection with this Deed.

1.3 Construction

In this Deed:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement and clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Deed or in any notice given under or in connection with this Deed;
- (b) any reference to the “**Security Agent**”, the “**Secured Parties**”, a “**Chargor**”, any “**Obligor**” or any “**Party**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (d) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (e) “**assets**” includes present and future properties, revenues and rights of every description;

- (f) any reference to “**including**” and “**include**” shall mean including and include “**without limitation**” and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- (g) a reference in this Deed to any matter being “**permitted**” under one or more of the Secured Debt Documents (including this Deed) shall include references to such matters not being prohibited or otherwise approved under those Secured Debt Documents and such references shall apply as if the Chargor were a member of the Group and a party to the Secured Debt Documents;
- (h) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (i) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (j) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) notwithstanding anything to the contrary in this Deed but without prejudice to the creation or perfection of any security interest under this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by each of the Secured Debt Documents (other than this Deed), and the Security Agent shall promptly (at the cost and expense of the Chargor or the Company) enter into such documentation and/or take such other action in relation to this Deed as is required by the 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, or returning any physical collateral;
- (l) a reference to any, 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 or Security Agents in accordance with the Secured Debt Documents;
- (m) a reference to any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
- (n) a reference to 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;
- (o) a provision of law is a reference to that provision as amended or re-enacted;
- (p) the index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed; and
- (q) words importing the plural shall include the singular and vice versa.

1.4 Incorporation of provisions from Intercreditor Agreement

- (a) Clauses 1.3 (*Third party rights*), and 23 (*Notices*) of the Intercreditor Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Intercreditor Agreement were references to this Deed.
- (b) The provisions set out in clause 17 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.
- (c) The provisions of clauses 20 (*Costs and Expenses*) and 21 (*Indemnities*) of the Intercreditor Agreement shall apply to this Deed.
- (d) The provisions of clause 29 (*Contractual Recognition of Bail-In*) of the Intercreditor Agreement shall apply to this Deed.

1.5 Present and future assets

- (a) A reference in this Deed to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.6 Security Agent assumes no obligation and Chargor covenants

- (a) The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.
- (b) Each covenant of the Chargor under this Deed shall terminate automatically without any further action being required by any Party upon the expiry of the Security Period.

1.7 Separate Security

Clauses 6.1 (*Fixed charge over Shares*) to 6.2 (*Assignment of Agreements*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective fixed charge or assignment (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Obligors' Agent appointment

The Chargor agrees that clause 2.6 (*Obligors' Agent*) of the Senior Facilities Agreement shall apply to it as if references in that clause to an Obligor are construed as references to the Chargor.

1.9 Miscellaneous

- (a) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (b) The Parties hereto intend that this Deed shall take effect as a deed notwithstanding that any party may only execute this document under hand.

2 INTERCREDITOR AGREEMENT

If there is a conflict between any provision of this Deed and the Intercreditor Agreement or any other Secured Debt Document then (to the fullest extent permitted by law) the provisions of the Intercreditor Agreement or the Secured Debt Documents will take priority over the provisions of this Deed (and, if requested to do so by (and at the cost of) the Company (as defined in the Intercreditor Agreement), the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

3 COVENANT TO PAY

Subject to Clause 4 (*Limited Recourse*), the Chargor covenants with the Security Agent that it shall, subject to any applicable Guarantee Limitations, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when due in accordance with their respective terms.

4 LIMITED RECOURSE

4.1 Limited recourse

- (a) Notwithstanding any other provision of this Deed, the Chargor and the Security Agent agree that:
 - (i) the sole recourse of the Security Agent to the Chargor under this Deed is to its interests in the Charged Assets; and
 - (ii) the liability of the Chargor to the Security Agent pursuant to or otherwise in connection with this Deed shall be:
 - (A) limited in aggregate to an amount equal to the proceeds of realisation of the Charged Assets; and
 - (B) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Deed.

4.2 Covenant not to sue

Except as may be necessary or desirable in order to permit or enable the Security Agent or any Finance Party to facilitate the enforcement or realisation of the assets which are, or are intended to be, the subject of Security Interests (subject always to the limitation under Clause 4.1 (*Limited Recourse*)), none of the Security Agent or any Finance Party (or any successor or assign of any of them) shall be entitled to sue or to commence or join any action or proceeding against the Chargor in relation to this Deed and, in consideration of the Chargor entering into this Deed, the Security Agent agrees not to sue or to commence or join any such action or proceeding.

5 COMMON PROVISIONS

All the Security created or purported to be created by or pursuant to this Deed is:

- (a) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) being provided as continuing security for the payment and discharge of all the Secured Obligations.

6 CHARGING PROVISIONS

6.1 Fixed charge over Shares

The Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to its Shares and all Related Rights in respect of those Shares (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

6.2 Assignment of Agreements

6.3 The Chargor assigns absolutely by way of security all its rights, title and interest in the Assigned Agreements and all Related Rights provided that in payment and discharge in full of the Secured Obligations the Security Agent will re-assign the relevant Assigned Agreements to the Chargor without delay.

7 REPRESENTATIONS AND WARRANTIES

7.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 7 on the date of this Deed.

7.2 Status

- (a)** It is duly incorporated (or, as the case may be, organised or established) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organisation.
- (b)** It has the power to own its material assets and carry on its material business substantially as it is now being conducted.

7.3 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under this Deed constitute its legal, valid, binding and enforceable obligations and this Deed creates security interests which are valid and effective.

7.4 Non-conflict with other obligations

Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by this Deed do not contravene:

- (a)** any law or regulation applicable to it in any material respect;
- (b)** its constitutional documents in any material respect; or
- (c)** any agreement or instrument binding upon it or any of its respective assets to an extent which would have a Material Adverse Effect.

7.5 Power and authority

It has the power to enter into and perform, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and to carry out the transactions contemplated by this Deed.

7.6 Validity and admissibility in evidence

Subject to the Legal Reservations and Perfection Requirements, all Authorisations (as defined in the Senior Facilities Agreement) required by it in order:

- (a) to enable it to enter into, exercise its rights and comply with its material obligations under this Deed to which it is a party; and
- (b) to make this Deed admissible in evidence in England & Wales, have been obtained or effected (or will have been at the date required by this Deed) and are (or will be) in full force and effect.

7.7 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of governing law of this Deed will be recognised in its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations and the Perfection Requirements, any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in England & Wales.

8 PROVISIONS AS TO SECURITY AND PERFECTION

8.1 Negative pledge and restriction on dealings

Except as permitted under each of the Secured Debt Documents or with the prior consent of the Security Agent, the Chargor shall not at any time during the Security Period create or permit to subsist any Security or Quasi Security on or over the whole or any part of the Charged Assets (present or future) or otherwise dispose of any part of the Charged Assets that are subject to Fixed Security.

8.2 Implied covenants for title

It shall be implied in respect of Clause 6 (*Charging Provisions*) that the Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) (provided, however, that there shall be no breach of this Clause 8.2 in relation to any relevant matter, right or circumstance that is permitted under the Secured Debt Documents).

8.3 Deposit of share certificates

- (a) The Chargor shall:
 - (i) as soon as reasonably practicable following the date of this Deed, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares held by it on the date of this Deed (if any and, in each case, taking into account any stamping requirements in respect of any stock transfer form (or other instrument of transfer)); and
 - (ii) as soon as reasonably practicable following the issuance of any Shares after the date of this Deed, deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf (in each case, taking into account any stamping requirements in respect of any stock transfer form (or other instrument of transfer)) in respect thereof as the Security Agent may request.

- (b) For the avoidance of doubt, any blank stock transfer form may not be utilised by the Security Agent until an Enforcement Event has occurred and is continuing.

8.4 Further advances

Subject to the terms of the Secured Debt Documents, each Lender (as defined in such Secured Debt Document) shall perform its obligations under each of the Secured Debt Documents (including any obligation to make further advances).

8.5 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person except to the extent the loss or liability is caused by gross negligence or wilful misconduct of the Security Agent.

9 FURTHER ASSURANCE

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 27.21 (*Further Assurance*) of the Senior Facilities Agreement and any substantially equivalent provision in any other Secured Debt Document.

10 SHARES

10.1 Shares: PSC

The Chargor shall:

- (a) within the relevant timeframe, comply with any Warning Notice or Restrictions Notice it receives pursuant to Part 21A of the Companies Act 2006 from a company whose shares constitute Charged Assets; and
- (b) promptly provide the Security Agent with a copy of any such notice.

10.2 Voting rights and dividends prior to an Enforcement Event

For as long as no Enforcement Event has occurred and is continuing, the Chargor shall, without restriction or condition:

- (a) be entitled to receive and retain all dividends, interest and other monies or distributions of an income nature arising from the Shares and any Related Rights; and
- (b) be entitled to exercise all voting rights in relation to the Shares.

10.3 Voting rights and dividends after an Enforcement Event

- (a) Subject to paragraph (b) below and whilst an Enforcement Event has occurred and only while it is continuing, the Security Agent may, at its discretion, in the name of a Chargor or otherwise and without any further consent or authority from the Chargor:
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;

- (ii) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 16 (*Application of Proceeds*);
- (iii) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

- (b) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (a) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**Act**”) and any regulations made under the Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
 - (B) the Secretary of State has so approved that notifiable acquisition 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 Act.

10.4 Shares: Payment of calls

The Chargor shall pay, when due, all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand.

11 STRUCTURAL INTERCOMPANY RECEIVABLES

11.1 Dealings prior to an Enforcement Event which is continuing

For as long as no Enforcement Event has occurred and is continuing, the Chargor shall be free to deal with, amend, waive, repay or terminate the Structural Intercompany Receivables.

11.2 Dealings after an Enforcement Event which is continuing

Whilst an Enforcement Event has occurred and only while it is continuing:

- (a) all monies received pursuant to the Structural Intercompany Receivables charged to the Security Agent under this Deed shall be paid to the Security Agent, or as the Security Agent may direct; and
- (b) the Chargor shall not charge, factor, discount or assign any of the Structural Intercompany Receivables in favour of any person, or purport to do so unless with the prior consent of the Security Agent.

11.3 Notice of Security

By signing this Deed, the Company confirms that it has received and acknowledges notice of the assignment in Clause 11.3 in respect of each Assigned Agreement.

12 ENFORCEMENT OF SECURITY

12.1 Enforcement

Subject to the terms of the Intercreditor Agreement, any time after the occurrence of:

- (a) an Enforcement Event and only while it is continuing; or
- (b) a request from the Chargor to the Security Agent that it exercises any of its powers of enforcement under this Deed,

the Security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without further notice to the Chargor:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

12.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Appointment and removal*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

13 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

13.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.

13.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

13.3 Right of appropriation

After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 12.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the Regulations) apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be, (i) in the case of cash, the amount standing to the credit of any account (with which any Structural Intercompany Receivables are paid into), together with any accrued but unposted interest, at the time of appropriation; and (ii), in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other commercially reasonable process as the Security Agent may select. In each case, the parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13.4 Statutory powers

The powers conferred by this Deed on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Deed) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Deed, the terms of this Deed shall prevail.

14 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and removal

- (a) Except as provided below, after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 12.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) Whilst an Enforcement Event has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986 and except as provided below.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in subsection (4) of section A52 of the Insolvency Act 1986.

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

15 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing such Receiver but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when subject to this Deed, would be Charged Assets) in respect of which such Receiver was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in such Receiver's own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

16 APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in the order provided in clause 14.1 (*Order of application – Transaction Security*) of the Intercreditor Agreement.

17 PROTECTION OF PURCHASERS

17.1 Consideration

The receipt by the Security Agent or any Receiver of any monies paid to the Security Agent or the Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person (including a purchaser) dealing with the Security Agent or that Receiver of any obligation to see to the application of any monies paid to or at the direction of the Security Agent or that Receiver, and any such person who is not a party may rely on this Clause 17.1 (*Consideration*) only and enforce its terms under the Contracts (Rights of Third Parties) Act 1999. Any sale or disposal of any Charged Asset and any acquisition, in each case, by the Security Agent or any Receiver shall be for such consideration, and made in such manner and on such terms as the Security Agent or that Receiver sees fit.

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

18 POWER OF ATTORNEY

18.1 Appointment and powers

- (a) The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable after the occurrence of an Enforcement Event which is continuing (and only while it is continuing) for enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including the exercise of any right of a legal or beneficial owner of the Charged Assets).
- (b) For the avoidance of doubt, the power of attorney in this Clause 18 shall only be applicable whilst an Enforcement Event has occurred and is continuing.

18.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of such attorney's powers.

19 EFFECTIVENESS OF SECURITY

19.1 Continuing security

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.2 Cumulative rights

The Security created by or pursuant to this Deed, and the Collateral Rights, shall be cumulative, in addition to and independent of all other Security which the Security Agent or any other Secured

Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Deed.

19.3 No prejudice

The Security created by or pursuant to this Deed, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

19.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

19.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession;
- (b) for any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets; or
- (c) for loss arising by reason of taking any action permitted by this Deed,

except in the case of gross negligence or wilful default upon its part.

19.6 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

19.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Deed, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 19.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed (whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the 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 Obligor 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 Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

19.8 Chargor intent

Without prejudice to the generality of Clause 19.7 (*Waiver of Defences*) and any limitation referred to in the definition of Secured Obligations, the Chargor expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: 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.

19.9 Immediate recourse

The 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 other person before claiming from the Chargor under this Deed or enforcing the Security created by this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

19.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor in respect of any Obligor's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Secured Debt Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with any of the Secured Debt Documents to be repaid in full 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 16 (*Application of Proceeds*).

19.11 Additional Security

The Security created by the Chargor under this Deed and the Collateral Rights 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.

20 PRIOR SECURITY INTERESTS

20.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Deed, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

20.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

20.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with clause 14.4 (*Default interest*) of the Senior Facilities Agreement.

21 SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Secured Debt Document, all payments thereafter made by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

22 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations in accordance with clause 14.1 (*Order of application – Transaction Security*) of the Intercreditor Agreement and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

23 RELEASE OF SECURITY

23.1 Release of Security

Upon the expiry of the Security Period or, if earlier, if permitted under the Secured Debt Documents, the Security Agent shall, at the request and cost of the Chargor, be automatically authorised and instructed on behalf of the Secured Parties to irrevocably and unconditionally:

- (a) release, reassign and discharge (as appropriate) the Security created by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Deed in each case subject to Clause 23.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees;
- (b) concurrently with such release, reassignment or discharge referred to in paragraph (a) above, return to the Chargor any documents of title (or other similar documents) delivered to the Security Agent in connection with this Deed (including any certificates or other documents of title representing the Shares and any such stock transfer forms or other instruments of transfer delivered in connection therewith); and
- (c) revoke the power of attorney granted under Clause 18.1 (*Appointment and powers*),

in each case without any requirement for instructions, consent or authorisation from any other Secured Party, and shall if requested by the Chargor confirm release of the security in writing in accordance with this provision.

23.2 Clawback

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security created by this Deed will continue and such amount will not be considered to have been irrevocably paid or credited.

24 SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 12.1 (*Enforcement*), to set off against the Secured Obligations which have become due and payable any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor in accordance with Clause 16 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

25 ASSIGNMENT

25.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed .

25.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Deed to the extent permitted under the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

25.3 Successors

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Deed or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Secured Debt Documents).

26 DISCRETION AND DELEGATION

26.1 Discretion

Unless specified otherwise, any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Secured Debt Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

26.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

27 GOVERNING LAW

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

28 JURISDICTION

28.1 English Courts

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 the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a “**Dispute**”).

28.2 Convenient forum

The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that the Chargor will not argue to the contrary.

29 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when taken together shall constitute one instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

THIS DEED has been signed by the Security Agent and executed as a deed by the Company and the Chargor and is delivered by them as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1**SHARES**

Name of Company	Issued Share Capital	Description and Number of Shares Held	Share Certificate Number(s)
Massive Interactive Media Limited (Company number: 07800208)	1100	Ordinary Shares of £1.00 each	4

SIGNATURE PAGES

The Chargor

EXECUTED AS A DEED

by

DELTATRE GROUP LIMITED

Signature of director: _____

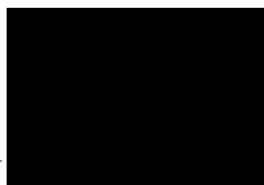


Name of director: _____

Andrea Marini

In the presence of:

Witness: _____



Name: _____

Address: _____



Occupation: _____

General Counsel

The Company

EXECUTED AS A DEED

by

MASSIVE INTERACTIVE MEDIA LIMITED

Signature of director: _____

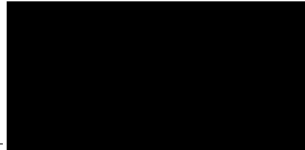


Name of director: _____

Andrea Marini

In the presence of:

Witness: _____



Name: _____

Elena Cantello

Address: _____



Occupation: _____

General Counsel

The Security Agent

EXECUTED AS A DEED

by

WILMINGTON TRUST (LONDON) LIMITED

for and on its behalf by its duly authorised
officer

)
)
)
)
)



Authorised Signatory:

Antony Girling
Vice President

Name of Authorised Signatory: _____

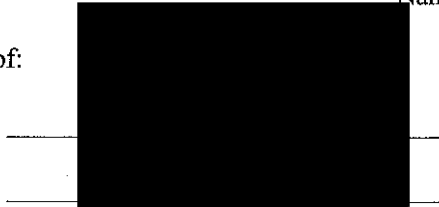
In the presence of:

Witness:

Name:

Address:

Occupation:



Semita Abeysekera
Vice President

