



Registration of a Charge

Company Name: **DELINIAN LIMITED**

Company Number: **00954730**



Received for filing in Electronic Format on the: **04/12/2023**

XCHNK5KB

Details of Charge

Date of creation: **30/11/2023**

Charge code: **0095 4730 0016**

Persons entitled: **ARES MANAGEMENT LIMITED (AS "SECURITY AGENT")**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

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: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 954730

Charge code: 0095 4730 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2023 and created by DELINIAN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th December 2023 .

Given at Companies House, Cardiff on 7th December 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

SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated 30 November 2023 and is made between:

- (1) **BECKETTS BIDCO LIMITED** (registered in England and Wales with registered number **14223432** and with its registered address at 4 Bouverie Street, London, England, EC4Y 8AX) for itself and for the Chargors (“**Bidco**”);
- (2) **EACH COMPANY LISTED IN SCHEDULE 1** (each an “**Additional Chargor**” and together the “**Additional Chargors**”); and
- (3) **ARES MANAGEMENT LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated 18 November 2022 between, among others, Bidco and the Security Agent (the “**Debenture**”) as supplemented by a supplemental debenture dated 1 June 2023 between, among others, Bidco and the Security Agent (the “**Supplemental Debenture**” and together with the Debenture the “**Debentures**”) and each Additional Chargor intends to accede to the Debentures as a Chargor.
- (B) Each Additional Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Accession Deed and by doing so appoints Bidco as its agent on the terms set out in the Security Accession Deed.
- (C) Each Additional Chargor is required to enter into this Security Accession Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Accession Deed:

“**Shares**” means, in relation to an Additional Chargor, all of the shares held by that Additional Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales which (a) is a wholly owned member of the Group (whether by one of more other members of the Group) and (b) is a Material Company (a “**Charged Company**”), including those shares specified in Schedule 2 (*Shares*), provided, further that for purposes of this Security Accession Deed, a Charged Company shall be deemed wholly-owned, notwithstanding that some of its shares may be owned by shareholders pursuant to management incentive plan arrangements (it being understood that only the shares actually owned by Additional Chargors shall be deemed Shares).

1.2 Interpretation

- (a) Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debentures have the same meaning when used in this Security Accession Deed.
- (b) Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Clawback*), 1.6 (*Third Party Rights*) and 1.7 (*Deed*) of

the Debentures are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those Clauses to “this Debenture” shall be construed as reference to this Security Accession Deed.

- (c) It is also acknowledged and confirmed that no Shares that are issued to shareholders pursuant to management incentive plan arrangements (“MIP Shares”) shall be subject to the Security constituted by the Debenture, the Supplemental Debenture or this Security Accession Deed, and no Chargor shall be in breach of Clause 6.1 (*Changes to rights*) of the Debenture or Clause 7.1 (*Changes to rights*) of the Supplemental Debenture as a result of such issue of MIP Shares as permitted by the Finance Documents (other than the Debenture or the Supplemental Debenture) or otherwise consented by the Security Agent or the requisite Lenders in accordance with the Finance Documents and Clause 6.1 (*Changes to rights*) of the Debenture or Clause 7.1 (*Changes to rights*) of the Supplemental Debenture shall not apply to MIP Shares.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

Each Additional Chargor agrees to be a Chargor for the purposes of the Debentures with immediate effect and agrees to be bound by all the terms of the Debentures (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 Covenant to pay

Each Additional Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by each Additional Chargor under this clause 3 and clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause 9.1 (*Implied covenants for title*) of the Debenture and under Clause 10.1 (*Implied covenants for title*) of the Supplemental Debenture); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of each Additional Chargor in and to the relevant Charged Asset.

3.2 Assignment by way of Security

- (a) Each Additional Chargor assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, its rights under each Specific Contract.
- (b) Each Additional Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this clause 3.2, prior to the occurrence of an Enforcement Event, each Additional Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts.

3.3 Fixed charges

- (a) Each Additional Chargor (to the extent not validly and effectively assigned pursuant to clause 3.2 (*Assignment by way of Security*)) charges:
 - (i) by way of first fixed charge, the Accounts;
 - (ii) by way of first fixed charge, the Investments;
 - (iii) by way of first fixed charge, the Material Intercompany Receivables; and
 - (iv) by way of first fixed charge, each of the assets which are specified in clause 3.2 (*Assignment by way of Security*).

3.4 Fixed security

Clause 3.2 (*Assignment by way of Security*) and clause 3.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession 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.

3.5 Property restricting charging

For the avoidance of doubt:

- (a) all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charges created by clause 3 (*Fixed Security*) and from the operation of Clause 10 (*Further Assurance*) of the Debenture and Clause 11 (*Further Assurance*) of the Supplemental Debenture; and
- (b) all and any Excluded Assets owned by any Additional Chargor or in which any Additional Chargor has any interest shall be excluded from the charges created by clause 4 (*Floating Charge*) of this Security Accession Deed.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of fixed

charge or assigned under clauses 3.2 (*Assignment by way of security*) or 3.3 (*Fixed Charges*) respectively.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed security

- (a) The Security Agent may at any time by notice to each Additional Chargor convert the floating charge constituted under clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:

- (i) this Security Accession Deed is enforceable in accordance with Clause 11 (*When Security Becomes Enforceable*) of the Debenture and Clause 12 (*When Security Becomes Enforceable*) of the Supplemental Debenture;
- (ii) the Security Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (iii) the Security Agent reasonably considers that it is necessary or prudent in order to protect the priority of the Security constituted by the floating charge created by clause 4.1 (*Floating charge*).

- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge and which are referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to at paragraph (iv) below has occurred:

- (i) each Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as expressly permitted under the Facilities Agreement or with the prior consent of the Security Agent);
- (ii) each Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Asset (save as expressly permitted under the Facilities Agreement);
- (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within three Business Days); or
- (iv) an Enforcement Event occurs.

5. CONSENT OF EXISTING CHARGING COMPANIES

Bidco agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debentures (or any other Security Accession Deed).

6. SECURITY POWER OF ATTORNEY

6.1 Appointment and powers

Each Additional 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 other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the relevant Additional Chargor by this Security Accession Deed and which the relevant Additional Chargor has been requested in writing by the Security Agent to do, but has failed to do within fifteen Business Days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Security constituted by the Debentures has become enforceable in accordance with Clause 11 (*When Security Becomes Enforceable*) of the Debenture and Clause 12 (*When Security Becomes Enforceable*) of the Supplemental Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

6.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to clause 6.1 (*Appointment and powers*) following the occurrence of an Enforcement Event or if the Additional Chargor has failed to comply with its obligations within 15 Business Days of being notified of that failure and being requested to comply.

7. COUNTERPARTS

This Security Accession 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 Security Accession Deed.

8. GOVERNING LAW AND JURISDICTION

Clause 26 (*Governing law and jurisdiction*) of the Debenture and Clause 27 (*Governing law and jurisdiction*) of the Supplemental shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by Bidco and each Additional Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Security Accession Deed.

Schedule 1
The Acceding Companies

Company name	Registered number	Registered office
Delinian Holdings Limited	01974125	4 Bouverie Street, London, England, EC4Y 8AX
Delinian Limited	00954730	4 Bouverie Street, London, England, EC4Y 8AX
Delinian Trading Limited	05935420	4 Bouverie Street, London, England, EC4Y 8AX
EII (Ventures) Limited	05885797	4 Bouverie Street, London, England, EC4Y 8AX
Euromoney Limited	05994621	4 Bouverie Street, London, England, EC4Y 8AX
Altrata Limited	04701899	4 Bouverie Street, London, England, EC4Y 8AX

**Schedule 2
Shares**

Name in which the shares are held	Name of company issuing shares	Number and class of shares
Delinian Limited	Delinian Holdings Limited	46,626,747 ordinary shares
Becketts Bidco Limited	Delinian Limited	109,870,469 ordinary shares
EII (Ventures) Limited	Delinian Trading Limited	249,971,892 ordinary shares
Delinian Holdings Limited	EII (Ventures) Limited	377,789,041 D ordinary shares
Delinian Holdings Limited	Euromoney Limited	327,007,564 ordinary shares

**Schedule 3
Accounts**

Account Holder	Account Number	Account Bank	Account sort code and/or SWIFT code and country
Euromoney Limited	[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED]
Delinian Holdings Limited	[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED]
Delinian Trading Limited	[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED]
Delinian Trading Limited	[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED]

SIGNATURES TO THE SECURITY ACCESSION DEED

Bidco

**EXECUTED AS A DEED by
BECKETTS BIDCO LIMITED**



.....

Name: Nina Best

Title: Director

In the presence of:



.....

Witness name: Lauren Hearse

Witness address:



Witness occupation: solicitor

The Additional Chargors

**EXECUTED AS A DEED by
DELINIAN HOLDINGS LIMITED**



Name: Nina Best

Title: Director

In the presence of:



Witness name: Lauren Hearse

Witness address: 

Witness occupation: solicitor

**EXECUTED AS A DEED by
DELINIAN LIMITED**

[Redacted Signature]

.....

Name: Nina Best

Title: Director

In the presence of:

[Redacted Signature]

.....

Witness name: Lauren Hearse

Witness address: [Redacted Address]

Witness occupation: solicitor

**EXECUTED AS A DEED by
DELINIAN TRADING LIMITED**



.....

Name: Nina Best

Title: Director

In the presence of:



.....

Witness name: Lauren Hearse

Witness address: 

Witness occupation: solicitor

**EXECUTED AS A DEED by
EII (VENTURES) LIMITED**

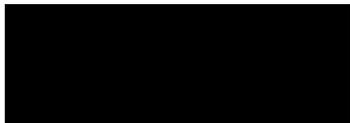


.....

Name: Nina Best

Title: Director

In the presence of:



.....

Witness name: Lauren Hearse

Witness address: 

Witness occupation: solicitor

**EXECUTED AS A DEED by
EUROMONEY LIMITED**



Name: Nina Best

Title: Director

In the presence of:



Witness name: Lauren Hearse

Witness address:



Witness occupation: solicitor

**EXECUTED AS A DEED by
ALTRATA LIMITED**

[Redacted Signature]

Name: Nina Best

Title: Director

In the presence of:

[Redacted Signature]

Witness name: Lauren Hearse

Witness address: [Redacted Address]

Witness occupation: solicitor

Security Agent

by
ARES MANAGEMENT LIMITED
acting by

)
)
)
) 
Authorized signatory