



Registration of a Charge

Company name: **PERFORM GROUP LIMITED**

Company number: **06324278**



X75XLLA2

Received for Electronic Filing: **14/05/2018**

Details of Charge

Date of creation: **10/05/2018**

Charge code: **0632 4278 0007**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description: **NOT APPLICABLE**

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:

MICHAEL SPURRITT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6324278

Charge code: 0632 4278 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th May 2018 and created by PERFORM GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th May 2018 .

Given at Companies House, Cardiff on 16th May 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SECURITY AGREEMENT

dated 10 May 2018

created by

THE COMPANIES NAMED IN SCHEDULE 1

as the Chargors


in favour of

U.S. BANK TRUSTEES LIMITED

acting as Security Agent

**THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT
DATED 16 NOVEMBER 2015 BETWEEN, AMONGST OTHERS, THE CHARGORS AND
THE SECURITY AGENT**

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a true and correct copy of the original security instrument.

Signature: 

Date: 14/05/18

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DEED OF ACCESSION	

THIS DEED is dated 10 May 2018 and made between:

- (1) THE COMPANIES listed in Schedule 1 as chargors (the “**Original Chargors**”); and
- (2) U.S. BANK TRUSTEES LIMITED as security agent for the Secured Parties (the “**Security Agent**”).

Background

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (B) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Secured Debt Documents.
- (D) This Deed is in addition to the security agreement dated 16 November 2015 between, among others, the Parent, the Issuer, the Company and the Security Agent (the “**Existing Security Agreement**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceleration Event**” means a Credit Facility Acceleration Event, a Senior Secured Notes Acceleration Event or a Pari Passu Debt Acceleration Event (each as defined in the Intercreditor Agreement).

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

“**Assigned Agreements**” means, in relation to a Chargor, all its right, benefits, title and interest from time to time in and to the Midco Loan, the OTT Business Shareholder Loan, any Hedging Agreement, any agreement evidencing the terms of the Intra-Group Liabilities and all Related Rights.

“**Book Debts**” means all book and other debts arising in the ordinary course of business.

“**Charged Accounts**” means, in relation to a Chargor, all its right, benefits, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

“**Charged Property**” means all or any of the assets mortgaged, charged, assigned or otherwise subject to a Security Interest pursuant to this Deed.

“**Chargors**” means the Original Chargors and each company which accedes to this Deed by executing a Deed of Accession.

"Company" means Perform Sports Media Limited (formerly known as Perform Midco Limited), a company incorporated and registered in England and Wales with registered number 09691862.

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

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

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

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"Deed of Accession" means a deed of accession substantially in the form set out in Schedule 9 (*Deed of Accession*).

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

"Excluded Assets" means:

- (a) any assets or any interest in an asset (including leasehold property, Intellectual Property and Book Debts) subject to any restriction specified in Clause 2.6 (*Excluded assets*) below; and
- (b) any leasehold property with less than 10 years remaining on the applicable lease as at, and at any time after the date of this Deed.

"Facilities Agreement" means the multicurrency super senior revolving facility agreement dated 16 November 2015 between the Parent, the Company, certain Subsidiaries of the Parent as borrowers and guarantors, the Arrangers (as defined therein), the Revolving Facility Lenders, the Revolving Facility Agent and the Security Agent.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement (including, without limitation, any cap or collar agreements) entered into by a Chargor and a Hedge Counterparty:

- (a) on standard ISDA terms for the purposes of hedging the risks and liabilities in relation to the Facility (as defined in the Facilities Agreement); or
- (b) in the ordinary course of business and not for speculative purposes.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in relation to a Chargor, all its right, benefits, title and interest from time to time in and to all contracts and policies of insurance of any kind (but for the avoidance of

doubt only such contracts and policies of insurance where the relevant Chargor is the loss payee) taken out by or on behalf of it and all Related Rights.

“Intellectual Property” means, in relation to a Chargor, all its right, benefits, title and interest from time to time in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub -licences of the same granted by it or to it) in England and Wales.

“Intercreditor Agreement” means the intercreditor agreement dated 16 November 2015 between the Parent, the Security Agent, the Revolving Facility Agent, the Arrangers, the Revolving Facility Lenders, the Hedge Counterparties, the Original Debtors, the Subordinated Creditors, Original Senior Secured Notes Trustee and the Intra-Group Lenders.

“Investments” means, in relation to a Chargor, all its right, benefits, title and interest from time to time in and to:

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

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

“Law of Property Act” means the Law of Property Act 1925.

“Liabilities” means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly or in any capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

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

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

"Material Real Property" means, in relation to a Chargor:

- (a) all Real Property described in Schedule 3 (*Real Property*) and any buildings and fixtures on that Real Property from time to time;
- (b) any Real Property that is material in the context of the business of the Group;
- (c) any individual item of Real Property the value of, or the consideration paid (whether in cash or non-cash) for which, at its most recent valuation as set out in the latest set of financial statements delivered pursuant to clause 23 (*Information undertakings*) of the Facilities Agreement, exceeds ten million pounds sterling;
- (d) any leasehold Real Property that comprises a leasehold interest of more than thirty-five (35) years left to run on the term; and
- (e) any Real Property which is designated as Material Real Property by the Chargor and the Security Agent.

"Midco Loan" means the intercompany loan agreement in an amount of £90,000,000 from the Company to Perform Media Channels Limited (as amended from time to time).

"Obligor" has the meaning given to that term in the Facilities Agreement.

"OTT Business Shareholder Loan" means the intercompany loan agreement in an amount of (i) £90,000,000 from Perform Media Channels Ltd and (ii) £4,000,000 from Perform Media Services Ltd, in each case to Perform Investment Limited (as amended from time to time).

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to a Chargor, all its right, benefits, title and interest from time to time in and to all plant and machinery and all Related Rights.

"Quasi Security" means a transaction under which any member of the Restricted Group will:

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

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

"Real Property" means, in relation to a Chargor, all its right, benefits, title and interest from time to time in and to any freehold property or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights.

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

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

“Related Rights” means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub -licence, or agreement for sale, transfer or other disposal, lease, licence or sub -licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

“Restricted Group” has the meaning given to it in the Facilities Agreement.

“Secured Debt Documents” means each of the Senior Secured Finance Documents.

“Secured Obligations” means the Senior Secured Creditor Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (and including without limitation, all Parallel Debt).

“Secured Party” means the Security Agent (including, for the avoidance of doubt, in its capacity as creditor of all Parallel Debt) (and any Receiver or Delegate thereof), the Agents (other than any Senior Subordinated Notes Trustee), the Arranger and the Senior Secured Creditors from time to time.

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

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

“Shares” means, in relation to a Chargor, all its right, benefits, title and interest from time to time in and to:

- (a) the shares in any member of the Group (as defined in the Facilities Agreement) held by, to the order of, or on behalf of that Chargor at any time and any other shares issued in the future by such member of the Group;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

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

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

1.2 Incorporation of defined terms

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

1.3 Construction

- (a) Any reference in this Deed to a **"Secured Debt Document"** or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Secured Debt Document or other agreement or instrument.
- (b) The provisions in Clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed.

1.4 Third Party Rights

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

1.5 Disposition

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

1.6 Intercreditor Agreement

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

1.7 The Existing Security Agreement

- (a) The Existing Security Agreement shall remain in full force and effect.
- (b) The Security created by or pursuant to this Deed is created in addition to and without prejudice to the Existing Security Agreement.

- (c) Any Security created by or pursuant to the Existing Security Agreement shall not merge with any Security constituted by this Deed or be released, extinguished or affected in any way by the Security constituted by this Deed.

2. SECURITY INTERESTS

2.1 Creation of Security Interests

- (a) Subject to Clause 2.6 (*Excluded assets*) below, each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:
- (i) by way of legal mortgage, all Material Real Property in England and Wales (including that described in Schedule 3 (*Real Property*)) owned by it on the date of this Deed;
 - (ii) by way of fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Deed;
 - (iii) by way of fixed charge, all its Charged Accounts (including those described in Schedule 4 (*Charged Accounts*));
 - (iv) by way of fixed charge, all its Receivables;
 - (v) by way of mortgage, all its Shares;
 - (vi) by way of fixed charge, all its Investments and CREST Rights;
 - (vii) by way of fixed charge, all its right, benefits, title and interest from time to time in and to its uncalled capital and goodwill;
 - (viii) by way of fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);
 - (ix) by way of fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below;
 - (x) by way of floating charge, all its Intellectual Property; and
 - (xi) by way of floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) Subject to Clause 2.6 (*Excluded assets*) below, each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Insurances.
- (c) Subject to Clause 2.6 (*Excluded assets*) below, each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements.
- (d) The parties to this Deed acknowledge that the Security created pursuant to this Deed is subject to the Security created pursuant to the Existing Security Agreement.

2.2 Ranking

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

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

2.3 Conversion by notice

At any time following the occurrence of an Acceleration Event, the Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by written notice to the relevant Chargor specifying the relevant Security Assets.

2.4 Automatic conversion

If:

- (a) any Chargor takes any step to create any Security or Quasi Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.6 Excluded assets

- (a) Subject to Clause 2.7 (*Consents*) below, unless otherwise expressly agreed in writing by the relevant Chargor, there shall be excluded from the Security Interests created by Clause 2.1 (*Creation of Security Interests*) and from the operation of Clause 4 (*Further assurance*):
 - (i) any asset or any interest in an asset which a Chargor is prohibited from creating Security on or over by reason of any contract, lease, licence, instrument or other arrangement with a third party (including any asset or any interest in an asset which a Chargor is prohibited from creating Security on or over without the prior consent of a third party); and
 - (ii) any asset or any interest in an asset which, if subject to any Security, would give a third party the right to terminate or otherwise amend any rights, benefits or obligations of a Chargor in respect of that asset or any interest in an asset or require any Chargor to take any action materially adverse to the interests of the Group taken as a whole.

- (b) Each Chargor will use reasonable endeavours to ensure that agreements entered into after the date of this Deed will not include a provision which prohibits a Chargor (absolutely or conditionally) from creating Security Interests over its assets.

2.7 Consents

- (a) Subject to paragraph (b) and (c) below and save as permitted under the Agreed Security Principles, if the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:
 - (i) that Chargor shall as soon as reasonably practicable notify the Security Agent in writing;
 - (ii) if the Security Agent so requires in writing, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
 - (iii) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.
- (b) The requirement in paragraph (a)(ii) above for a Chargor to use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable shall be subject to the relevant document being material in the context of the business of the Group and such reasonable endeavours not being reasonably likely to jeopardise the commercial relationship with the relevant third party.
- (c) The relevant Chargor shall only be required to seek the consent referred to above in respect of Material Real Property. If the relevant Chargor has not been able to obtain such consent within 20 Business Days, its obligation to seek such consent under this Clause 2.7 shall cease in respect of that Material Real Property only.

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

No Chargor shall create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Secured Debt Document.

3.2 Disposals

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

4. FURTHER ASSURANCE

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

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Secured Debt Documents or by law; or
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. MATERIAL REAL PROPERTY

5.1 Documents

Each Chargor shall promptly upon written request by the Security Agent deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Material Real Property. Each Chargor shall be deemed to be in compliance with this provision to the extent it has complied with its equivalent obligations under clause 5.1 (*Documents*) of the Existing Security Agreement.

5.2 Present Material Real Property

Subject to the Agreed Security Principles and to Clause 2.7 (*Consents*), each Chargor shall, in respect of all Material Real Property in England and Wales owned by it on the date of this Deed:

- (a) promptly apply to the Land Registry for first registration of that Material Real Property (where that Material Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Material Real Property;
- (b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (c) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form as agreed between the Chargor and the Security Agent; and
 - (ii) the obligation to make further advances,

to be entered on the register of the title to that Material Real Property in respect of the Security created by paragraph (a)(i) of Clause 2.1 (*Creation of Security Interests*);
- (d) promptly pay all applicable registration fees;

- (e) promptly deal with any requisitions by the Land Registry relating to that Material Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response to any such requisitions,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry (at the expense of that Chargor), that Chargor shall provide the Security Agent within a reasonable period of such notice all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

5.3 Future Material Real Property

Subject to the Agreed Security Principles, if any Chargor acquires any Material Real Property in England and Wales after the date of this Deed, that Chargor shall:

- (a) promptly apply to the Land Registry for first registration of that Material Real Property (where that Material Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Material Real Property;
- (b) promptly upon request by the Security Agent execute and deliver to the Security Agent a legal mortgage of that Material Real Property as security for the payment of all Secured Obligations;
- (c) promptly apply to the Land Registry to register the Security Interests created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (d) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form acceptable to the Security Agent; and
 - (ii) the obligation to make further advances,

to be entered on the register of the title to that Material Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;

- (e) promptly pay all applicable registration fees;
- (f) promptly deal with any requisitions by the Land Registry relating to that Material Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response to any such requisitions,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall provide the Security Agent within a reasonable period of such notice all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

5.4 Unregistered Material Real Property

Subject to the Agreed Security Principles, in the case of a Chargor's Material Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Agent, that Chargor shall promptly apply to the Land Charges Registry to register:

- (a) in respect of all such Material Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) Clause 2.1 (*Creation of Security Interests*); and
- (b) in respect of all such Material Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 5.3 (*Future Material Real Property*).

5.5 Title Information Document

On completion of the registration of any Security Interest pursuant to this Clause 5, the relevant Chargor shall as soon as reasonably practicable supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry. Each Chargor shall be deemed to be in compliance with this provision to the extent it has complied with its equivalent obligations under clause 5.5 (*Title Information Document*) of the Existing Security Agreement.

5.6 Power to remedy

- (a) If a Chargor does not comply with any provision of this Clause 5, the Security Agent, or any agent, contractor or other person required by the Security Agent, may take any action reasonably required by the Security Agent to comply with any such provision if, unless an Event of Default has occurred and is continuing, the Security Agent has given the relevant Chargor reasonable prior notice of such proposed action.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor and that Chargor shall indemnify the Security Agent from any loss, cost or liability incurred in relation to any such actions.
- (c) For the avoidance of doubt, prior to the occurrence of an Acceleration Event, the Security Agent may not apply (or require a Chargor to apply) to the Land Registry for any restriction or notice to be entered onto the register of title of any Real Property that is not Material Real Property.

6. CHARGED ACCOUNTS

6.1 Withdrawals – Charged Accounts

No Chargor shall make any withdrawal from or effect closures of any Charged Account except:

- (a) prior to the occurrence of an Acceleration Event, in the ordinary course of its business; or
- (b) following the occurrence of an Acceleration Event, with the prior consent of the Security Agent.

6.2 Documents

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

complied with its equivalent obligations under clause 6.2 (*Documents*) of the Existing Security Agreement.

6.3 Notice of assignment

Each Chargor shall within 5 Business Days of the date of this Deed give notice of the assignment in paragraph (a)(iii) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 6 (*Form of notice of assignment of Charged Accounts*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that if that Chargor, using its reasonable endeavours, is not able to obtain an acknowledgment from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement shall cease.

7. RECEIVABLES

7.1 Payment into designated Charged Account(s)

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

7.2 Restrictions on dealing with Receivables

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

7.3 Documents

At any time following the occurrence of an Acceleration Event, each Chargor shall promptly upon written request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent reasonably requires. Each Chargor shall be deemed to be in compliance with this provision to the extent it has complied with its equivalent obligations under clause 7.3 (*Documents*) of the Existing Security Agreement.

8. SHARES

8.1 Notification

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

8.2 Documents

- (a) Each Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, promptly following a written request by the Security Agent:
 - (i) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and

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

in each case, excluding any Shares of a Subsidiary of a Chargor in a jurisdiction other than England and Wales.

- (b) To the extent that the relevant certificates of title and other documents of title referred to in Clause 8.2(a) above are deposited with the Security Agent under and pursuant to the terms of the Secured Debt Documents, and so long as such documents of title remain deposited with the Security Agent under and pursuant to the terms of the Secured Debt Documents, a Chargor shall not be required to deposit such documents of title with the Security Agent under Clause 8.2(a) above, and the Security Agent shall treat those documents of title as having been deposited under the terms of this Deed.

8.3 Voting before enforcement

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

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

8.4 Voting after enforcement

At any time following the occurrence of an Acceleration Event in circumstances where the Security Agent has given written notice to the relevant Chargor that it intends to exercise its rights under this Clause 8.4:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

8.5 Cash dividends before enforcement

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

8.6 Cash dividends after enforcement

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

8.7 Shares held by nominees of Chargors

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

8.8 Amendments

No Chargor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the constitutional documents of any member of the Group over whose shares security is purported to be given under the terms of this Deed or any other Secured Debt Document except in writing:

- (a) in accordance with Clause 39 (*Amendments and waivers*) of the Facilities Agreement;
- (b) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Agreement;
- (c) prior to or on the Closing Date, with the prior written consent of the Security Agent; or
- (d) after the Closing Date, in a way which could not be reasonably expected materially and adversely to affect the interests of the Secured Parties.

9. INVESTMENTS

9.1 Documents

Each Chargor shall promptly upon written request by the Security Agent:

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

in each case, excluding any shares of a Subsidiary of a Chargor in a jurisdiction other than England and Wales.

9.2 Voting before enforcement

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

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

9.3 Voting after enforcement

At any time following the occurrence of an Acceleration Event:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

9.4 Cash dividends before enforcement

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

9.5 Cash dividends after enforcement

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

9.6 Investments held by nominees of Chargors

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

10. INTELLECTUAL PROPERTY

At any time following the occurrence of an Acceleration Event, each Chargor shall promptly upon written request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Security Agent reasonably requires. Each Chargor shall be deemed to be in compliance with this provision to the extent it has complied with its equivalent obligations under clause 10 (*Intellectual Property*) of the Existing Security Agreement.

11. INSURANCES

11.1 Documents

At any time following the occurrence of an Acceleration Event, each Chargor shall promptly upon written request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to that Chargor's Insurances, as the Security Agent reasonably requires. Each Chargor shall be deemed to be in compliance with this provision to the extent it has complied with its equivalent obligations under clause 11.1 (*Documents*) of the Existing Security Agreement.

11.2 Sole loss payee

At any time following the occurrence of an Acceleration Event, each Chargor shall ensure that each contract and policy of insurance taken out by or on behalf of it names the Security Agent as sole loss payee.

11.3 Enforceability

No Chargor shall do or omit to do or permit to be done or omitted anything which could reasonably be expected to render any of its Insurances which are material in the context of the business of the Group void, voidable or unenforceable.

11.4 Power to insure

- (a) If a Chargor does not comply with any requirement under any Secured Debt Document for the Chargor to maintain insurances on and in relation to its business and assets, the Security Agent may take out any insurances of the assets of that Chargor or any of them reasonably required by the Security Agent which is material to the business of the Group as a whole and may take any action reasonably required by the Security Agent to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor.
- (c) In accordance with the provisions of the Intercreditor Agreement, the Security Agent shall not be liable for any damages, costs or losses to any person or any liability whatsoever arising as a result of taking any such action unless directly caused by its gross negligence or wilful misconduct.

11.5 Notice of assignment

Subject to the Agreed Security Principles, each Chargor shall within 5 Business Days of the date of this Deed give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 7 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that if that Chargor, using its reasonable endeavours, is not able to obtain an acknowledgment from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement shall cease.

11.6 Use of proceeds

The proceeds of any insurance claim shall be applied in accordance with the terms of the Secured Debt Documents.

12. ASSIGNED AGREEMENTS

12.1 Documents

At any time following the occurrence of an Acceleration Event, each Chargor shall promptly upon written request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party and shall promptly deliver such other documents relating to the Assigned Agreements as the Security Agent reasonably requires. Each Chargor shall be deemed to be in compliance with this provision to the extent it has complied with its obligations under clause 12.1 (*Documents*) of the Existing Security Agreement.

12.2 Notice of assignment

Each Chargor shall within 5 Business Days of the date of this Deed give notice of the assignment in paragraph (c) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to

ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement, provided that if that Chargor, using its reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement shall cease.

13. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary contained in this Deed or any Deed of Accession, until the occurrence of an Acceleration Event:

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case, subject only to the terms of the Secured Debt Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Charged Accounts and Assigned Agreements including making withdrawals from, and effecting closures of, the Charged Account as permitted pursuant to the Secured Debt Documents.

13.2 Chargors still liable

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

14. GENERAL UNDERTAKINGS

No Chargor shall do, or permit to be done, anything which could be reasonably expected to prejudice the Security Interests in any way that is materially adverse to the interests of the Secured Parties.

15. ENFORCEMENT OF SECURITY INTERESTS

15.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Acceleration Event.

15.2 Enforcement action

At any time following the occurrence of an Acceleration Event, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in accordance with the terms of the Intercreditor Agreement.

15.3 Law of Property Act powers

At any time following the occurrence of an Acceleration Event, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

16. LAW OF PROPERTY ACT

16.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 15.3 (*Law of Property Act powers*).

16.2 Section 103

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

16.3 Section 93

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

16.4 Sections 99 and 100

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

17. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

17.1 Appointment of Receivers

If:

- (a) requested by any Chargor; or
- (b) upon the occurrence of an Acceleration Event,

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

17.2 Appointment of Administrators

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

17.3 Agent of Chargor

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

18. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

18.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have:

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

18.2 Rights of Security Agent

At any time following the occurrence of an Acceleration Event, to the fullest extent permitted by law, any rights conferred by any Secured Debt Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

18.3 Delegation

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

18.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right:
 - (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Agent shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations);
 - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Obligations in accordance with the Financial Collateral Regulations; and
 - (iii) at any time following the occurrence of an Acceleration Event, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be:

- (i) in the case of cash, its face value at the time of appropriation or set-off; and
- (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or a valuation carried out by an independent investment bank or an internationally recognised firm of accountants appointed by the Security Agent,

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

- (c) Each Chargor authorises the Security Agent to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the relevant Chargor to the Security Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of any Chargor or any third party. The Security Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral.

18.5 Possession

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

18.6 Security Agent's liability

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

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

Each of the Security Agent, any Receiver and any Delegate shall be entitled to all of the rights, powers, privileges and immunities conferred on mortgagees and receivers by the Law of Property Act.

19. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority provided for in clause 15.1 (*Order of application*) of the Intercreditor Agreement.

20. POWER OF ATTORNEY

20.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time following the occurrence of an Acceleration Event to execute, deliver, otherwise perfect or take any action pursuant to Clause 4 (*Further assurance*), at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Secured Debt Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Secured Debt Document or under any law.

20.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20.1 (*Appointment*).

21. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

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

22. SAVING PROVISIONS

22.1 Continuing Security

Subject to Clause 23 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

22.2 Reinstatement

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

22.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Secured Debt Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, 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 Chargor, 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 Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Secured Debt Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any 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
- (g) any insolvency or similar proceedings.

22.4 Chargor intent

Without prejudice to the generality of Clause 22.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the 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: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which

any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

22.5 Immediate recourse

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

22.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Secured Debt Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

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

22.7 Deferral of Chargors' rights

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

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

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may

be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 19 (*Order of application*).

22.8 Additional security

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

22.9 Tacking

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

23. DISCHARGE OF SECURITY

23.1 Final redemption

- (a) Subject to Clause 23.2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Secured Debt Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Security Agent shall at the written request and cost of the Chargors promptly take any action including preparing and delivering all documents or instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Charged Account bank and counterparties to the Assigned Agreements) to promptly release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) Subject to clause 14.1 (*Non-Distressed Disposals*) of the Intercreditor Agreement, the Security Agent shall at the request and cost of the relevant Chargor (and without any consent, sanction, authority or further confirmation from any other Secured Party) release, reassign or discharge (as appropriate) any Security Asset from the Security Interests and provide a certificate of non - crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised).

23.2 Retention of security

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

24. VAT

Clause 16.7 (*VAT*) of the Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Document" and "Finance Party" shall be treated in this Deed as being to "Secured Debt Document" and "Secured Party".

25. ACCESSION OF ADDITIONAL CHARGORS

To the extent that any other member of the Group is required by the terms of any Secured Debt Document to provide Security over its assets under English law, it may do so by executing and delivering to the Security Agent a Deed of Accession and such member of the Group shall, on the date on which the Security Agent countersigns such Deed of Accession, become a party to this Deed in the capacity of a Chargor and this Deed shall be read and be construed for all purposes as if such member of the Group had been an original party to this Deed as a Chargor (but for the avoidance of doubt, the Security created by such member of the Group shall be created on the date of the Deed of Accession).

26. PAYMENTS

26.1 Undertaking to pay

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.

26.2 Demands

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

26.3 Payments

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

26.4 Continuation of accounts

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

26.5 Contingencies

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

27. REMEDIES, WAIVERS AND DETERMINATIONS

27.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Secured Debt Document shall operate as a waiver of any such right or

remedy or constitute an election to affirm any of the Secured Debt Documents. No waiver or election to affirm any of the Secured Debt Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Secured Debt Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

27.2 Certificates and Determinations

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

28. SEPARATE AND INDEPENDENT OBLIGATIONS

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

29. 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.

30. GOVERNING LAW

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

31. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 31 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Perform Group Limited	06324278
Perform Sports Media Limited	09691862
Perform Group Financing plc	09692271
Opta Sports Data Limited	04199651
Perform Media Services Ltd	03426471
Perform Media Channels Ltd	05645564
Perform Media Sales Ltd	05160606
Perform Sporting News Limited	08426667
PSN Holdco Limited	09479148

SCHEDULE 2

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

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

(b) **Charged Accounts**

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

(c) **Carry on business**

to manage and carry on any business of that Chargor;

(d) **Contracts**

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

(e) **Deal with Security Assets**

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

(f) **Hive down**

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

(g) **Borrow money**

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

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

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

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

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

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) **Legal actions**

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

(n) **Claims**

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

(o) **Redemption of Security**

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

(p) **Employees**

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

(q) **Delegation**

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

(r) **Insolvency Act**

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

(s) **Receipts**

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

(t) **Other powers**

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

SCHEDULE 3
REAL PROPERTY

Perform Group Limited	
Property	Title No.
None as at the date of this Debenture	N/A

Perform Sports Media Limited	
Property	Title No.
None as at the date of this Debenture	N/A

Perform Group Financing plc	
Property	Title No.
None as at the date of this Debenture	N/A

Opta Sports Data Limited	
Property	Title No.
None as at the date of this Debenture	N/A

Perform Media Services Ltd	
Property	Title No.
The leasehold land described in Document No 2004/434676/A relating to the Folio number specified opposite this entry in the column Title No. and comprising a plot of ground know as Unit 5 Balloo Industrial Estate, Bangor.	Superior Title: DN35929L Folio: DN125792L
The leasehold land described in Document No.2012/322797/D relating to the Folio number specified opposite this entry in the column Title No. and comprising a plot of land in the townland of Balloo and situate adjacent to Unit 21F Enterprise Road, Bangor	Superior Title: DN35929L Folio: DN187410L

Perform Media Channels Ltd	
Property	Title No.

None as at the date of this Debenture	N/A
Perform Media Sales Ltd	
Property	Title No.
None as at the date of this Debenture	N/A

Perform Sporting News Limited	
Property	Title No.
None as at the date of this Debenture	N/A
PSN Holdco Limited	
Property	Title No.
None as at the date of this Debenture	N/A

SCHEDULE 4
CHARGED ACCOUNTS

Company	Bank Name	Bank Location	Currency	Bank account details/ IBAN	Address
Opta Sports Data Limited	HSBC Bank USA NA	US	USD	REDACTED	120 W. Morehead St. Charlotte, NC, 28202
Perform Group Financing Plc	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR
Perform Group Limited	HSBC UK	UK	USD	REDACTED	8 Canada Square, London E14 5HQ
Perform Group Limited	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR
Perform Group Limited	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR
Perform Group Limited	HSBC UK	UK	EUR	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Channels Ltd	HSBC UK	UK	USD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Channels Ltd	HSBC UK	UK	USD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Channels Ltd	HSBC UK	UK	TRY	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Channels Ltd	HSBC UK	UK	NZD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Channels Ltd	HSBC UK	UK	AUD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Channels Ltd	HSBC UK	UK	ZAR	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Channels Ltd	HSBC UK	UK	CAD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Channels Ltd	HSBC UK	UK	EUR	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Channels Ltd	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR

Perform Media Channels Ltd	HSBC UK	UK	JPY	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Channels Ltd	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR
Perform Media Sales Ltd	HSBC UK	UK	ZAR	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Sales Ltd	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR
Perform Media Sales Ltd	HSBC UK	UK	AUD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Sales Ltd	HSBC UK	UK	USD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Sales Ltd	HSBC UK	UK	EUR	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Sales Ltd	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR
Perform Media Services Ltd	PT Bank HSBC Indonesia	Indonesia	IDR	REDACTED	World Trade Center, 3/F. Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920, Indonesia
Perform Media Services Ltd	HSBC UK	UK	TRY	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	HKD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	JPY	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR
Perform Media Services Ltd	HSBC UK	UK	EUR	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	SGD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	NOK	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	CAD	REDACTED	8 Canada Square, London E14 5HQ

Perform Media Services Ltd	HSBC UK	UK	PLN	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	ZAR	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	AUD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	NZD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	CHF	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	USD	REDACTED	8 Canada Square, London E14 5HQ
Perform Media Services Ltd	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR
Perform Sporting News Limited	HSBC Bank USA NA	US	USD	REDACTED	120 W. Morehead St. Charlotte, NC, 28202
Perform Sporting News Limited	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR
Perform Sporting News Limited	HSBC UK	UK	USD	REDACTED	8 Canada Square, London E14 5HQ
Perform Sporting News Limited	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR
Perform Sports Media Limited	HSBC UK	UK	GBP	REDACTED	31 Holborn, London, London, EC1N 2HR

SCHEDULE 5
INTELLECTUAL PROPERTY

Patents

TITLE	OWNER	APPLICATION NO.	REGISTRATION NO.	JURISDICTION	STATUS
Distributed database access control method and system	Perform Media Services Ltd	GB1405803.6	N/A	UK	Pending

Registered Designs

TITLE	OWNER	OWNER ID NUMBER	EUIPO REFERENCE NUMBER	STATUS
watch&bet	Perform Media Channels Ltd	496886	001999418-0001	Registered and fully published (A.I.)
watch&trade	Perform Media Channels Ltd	496886	001999418-0002	Registered and fully published (A.I.)
watch&	Perform Media Channels Ltd	496886	001999418-0003	Registered and fully published (A.I.)

Registered Trade Marks

Country	Owner	Trademark	Status	Application No	Class(es)
Perform Media Channels Ltd					
Australia	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Azerbaijan	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Bosnia & Herzegovina	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
China	Perform Media Channels Ltd	OPTA	Pending	1361675	9, 16, 38, 41, 42

Country	Owner	Trademark	Status	Application No	Class(es)
Colombia	Perform Media Channels Ltd	OPTA	Registered	SD2016/0040959	9, 16, 25, 28, 35, 38, 41
Egypt	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
EUTM	PERFORM MEDIA CHANNELS LTD	OPTA	Registered	002146413	16, 41, 42
EUTM	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Registered	009726365	16, 38, 41
EUTM	PERFORM MEDIA CHANNELS LTD	OPTASPORT	Registered	007573538	16, 41, 42
EUTM	PERFORM MEDIA CHANNELS LTD	OPTASPORTS	Registered	007573521	16, 41, 42
India	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Japan	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Liechtenstein	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Mexico	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Montenegro	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
New Zealand	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41

Country	Owner	Trademark	Status	Application No	Class(es)
Norway	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Philippines	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Republic of Korea (South)	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Russian Federation	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Serbia	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Singapore	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Switzerland	Perform Media Channels Ltd	OPTA	Registered	50922/2009	16, 41, 42
Switzerland	Perform Media Channels Ltd	OPTASPORT	Registered	50924/2009	16, 41, 42
Switzerland	Perform Media Channels Ltd	OPTASPORTS	Registered	50928/2009	16, 41, 42
Turkey	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
Ukraine	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Pending	1392835	16, 38, 41
United Kingdom	PERFORM MEDIA CHANNELS LTD	EVENTEDITO R	Registered	00002512925	16, 41, 42
United Kingdom	Perform Media Channels Ltd	Omnisport & Device (Series of 2)	Pending	3298695	9, 38, 41

Country	Owner	Trademark	Status	Application No	Class(es)
United Kingdom	Perform Media Channels Ltd	OPTA	Registered	3228339	9, 16, 38, 41, 42
United Kingdom	PERFORM MEDIA CHANNELS LTD	OPTA	Registered	00002265410	16, 38, 41
United Kingdom	PERFORM MEDIA CHANNELS LTD	Opta and target device	Registered	00002158984	25, 28, 41
United Kingdom	PERFORM MEDIA CHANNELS LTD	OPTA SPORTSDATA	Registered	00002474161	16, 38, 41, 42
United Kingdom	PERFORM MEDIA CHANNELS LTD	optasport	Registered	00002220953	9, 35
United Kingdom	PERFORM MEDIA CHANNELS LTD	READYPAGE.	Registered	00002512929	16, 41, 42
United Kingdom	PERFORM MEDIA CHANNELS LTD	SUPERANALYST	Registered	00002512928	16, 41, 42
United Kingdom	PERFORM MEDIA CHANNELS LTD	SUPERSCOUT	Registered	00002512927	16, 41, 42
United States of America	Perform Media Channels Ltd	OPTA	Registered	85785404	16, 38, 41
WIPO	Perform Media Channels Ltd	OPTA	Registered	1361675	9, 16, 38, 41, 42
WIPO	PERFORM MEDIA CHANNELS LTD	OPTA (Stylised)	Registered	1392835	16, 38, 41
Perform Media Sales Ltd					
Australia	Perform Media Sales Ltd	GOAL & Device	Pending		9, 38, 41

Country	Owner	Trademark	Status	Application No	Class(es)
Benelux	Perform Media Sales Ltd	VOETBALZON E & Device	Pending	1370774	41
Benelux	Perform Media Sales Ltd	VZ & Device	Pending	1370526	41
Colombia	Perform Media Sales Ltd	GOAL & Device	Pending		41
Egypt	Perform Media Sales Ltd	GOAL & Device	Pending		41
EUTM	Perform Media Sales Ltd	GOAL STUDIOS	Registered	16876435	35, 38, 41
EUTM	Perform Media Sales Ltd	MATCH EN DIRECT & Device	Pending	17850843	41
EUTM	Perform Media Sales Ltd	STUDS UP	Registered	16876451	38, 41
Ghana	Perform Media Sales Ltd	GOAL & Device	Pending		41
India	Perform Media Sales Ltd	GOAL & Device	Pending		9, 38, 41
Japan	Perform Media Sales Ltd	GOAL STUDIOS	Pending		35, 38, 41
Japan	Perform Media Sales Ltd	STUDS UP	Pending	1392625	38, 41
Kenya	Perform Media Sales Ltd	GOAL & Device	Pending		41
Mexico	Perform Media Sales Ltd	GOAL & Device	Pending		41

Country	Owner	Trademark	Status	Application No	Class(es)
New Zealand	Perform Media Sales Ltd	GOAL & Device	Pending		9, 38, 41
OAPI	Perform Media Sales Ltd	GOAL & Device	Pending		9, 38, 41
Republic of Korea (South)	Perform Media Sales Ltd	GOAL & Device	Pending		9, 38, 41
Russian Federation	Perform Media Sales Ltd	GOAL & Device	Pending		9, 38, 41
South Africa	Perform Media Sales Ltd	GOAL & Device	Pending	2017/34304	9
South Africa	Perform Media Sales Ltd	GOAL & Device	Pending	2017/34305	38
South Africa	Perform Media Sales Ltd	GOAL & Device	Pending	2017/34308	41
South Africa	Perform Media Sales Ltd	GOAL ZERO	Pending	2017/34309	9
South Africa	Perform Media Sales Ltd	GOAL ZERO	Pending	2017/34310	38
South Africa	Perform Media Sales Ltd	GOAL ZERO	Pending	2017/34315	41
Thailand	Perform Media Sales Ltd	GOAL & Device	Pending		41
Turkey	Perform Media Sales Ltd	GOAL & Device	Pending		9, 38, 41
United Kingdom	Perform Media Sales Ltd	(Device Only)	Pending	00003288178	3, 18, 25

Country	Owner	Trademark	Status	Application No	Class(es)
United Kingdom	Perform Media Sales Ltd	GOAL & Device	Pending	3272231	9, 38, 41
United States of America	Perform Media Sales Ltd	GOAL STUDIOS	Pending		35, 38, 41
United States of America	Perform Media Sales Ltd	STUDS UP	Pending	1392625	38, 41
WIPO	Perform Media Sales Ltd	GOAL & Device	Pending	IA00003272231_01	9, 38, 41
WIPO	Perform Media Sales Ltd	GOAL STUDIOS	Registered	1394415	35, 38, 41
WIPO	Perform Media Sales Ltd	STUDS UP	Registered	1392625	38, 41
Perform Media Services Ltd					
EUTM	Perform Media Services Ltd	DABBLE (Stylised)	Pending	16774481	9, 38, 41
EUTM	Perform Media Services Ltd	DABBLEBET	Pending	16774473	9, 38, 41
EUTM	Perform Media Services Ltd	LIVESPORT.T V	Registered	009133224	38, 41
EUTM	Perform Media Services Ltd	Perform & sunburst device	Pending	17871418	9, 35, 41
EUTM	Perform Media Services Ltd	Perform & sunburst device	Pending	17886386	41
EUTM	Perform Media Services Ltd	SOCCERWAY	Registered	17356353	38, 41
EUTM	Perform Media Services Ltd	SOCCERWAY & Device	Registered	17356361	38, 41

Country	Owner	Trademark	Status	Application No	Class(es)
EUTM	Perform Media Services Ltd	Sunburst device	Pending	17871420	9, 35, 41
United Kingdom	Perform Media Services Ltd	(Device Only)	Pending	00003286331	9, 38, 41, 42
United Kingdom	Perform Media Services Ltd	DABBLEBET	Registered	3186809	9, 28, 41
United Kingdom	Perform Media Services Ltd	PERFORM & device	Registered	3250344	35, 38, 41, 45
United Kingdom	Perform Media Services Ltd	Perform content word & device	Registered	3250362	35, 38, 41, 45
United Kingdom	Perform Media Services Ltd	Perform Gaming word & device	Registered	3250376	35, 38, 41
United Kingdom	Perform Media Services Ltd	Perform Media word & device	Registered	3250355	35, 38, 41, 45
United Kingdom	Perform Media Services Ltd	SOCCERWAY & Device (series of 2)	Registered	3264255	38, 41
United States of America	Perform Media Services Ltd	LIVESPORT.TV	Registered	85157732	38, 41
WIPO	Perform Media Services Ltd	PERFORM & device	Pending		35, 38, 41, 45
Perform Sporting News Limited					
Australia	Perform Sporting News Limited	SPORTINGNEWS & Device	Pending		9, 38, 41
Canada	Perform Sporting News Limited	SPORTINGNEWS	Registered	1412711	16, 35

Country	Owner	Trademark	Status	Application No	Class(es)
Canada	Perform Sporting News Limited	THE SPORTING NEWS DESIGN	Registered	0453395	16
EUTM	Perform Sporting News Limited	SPORTINGNEWS & Device	Pending		9, 38, 41
Japan	Perform Sporting News Limited	SPORTINGNEWS & Device	Pending		9, 38, 41
New Zealand	Perform Sporting News Limited	SPORTINGNEWS & Device	Pending		9, 38, 41
United Kingdom	Perform Sporting News Limited	SPORTINGNEWS & Device (series of 2)	Pending	3273371	9, 38, 41
United States of America	PERFORM SPORTING NEWS LIMITED	FANTASY SOURCE	Registered	76145331	41
United States of America	PERFORM SPORTING NEWS LIMITED	GOAL & Device	Pending	85955320	9
United States of America	PERFORM SPORTING NEWS LIMITED	GOAL & Device	Pending	85955321	16
United States of America	PERFORM SPORTING NEWS LIMITED	GOAL & Device	Registered	85955324	35
United States of America	PERFORM SPORTING NEWS LIMITED	GOAL & Device	Registered	85955326	38
United States of America	PERFORM SPORTING NEWS LIMITED	GOAL & Device	Registered	85955331	41
United States of America	PERFORM SPORTING NEWS LIMITED	GOAL & Device	Registered	85955342	45

Country	Owner	Trademark	Status	Application No	Class(es)
United States of America	PERFORM SPORTING NEWS LIMITED	Goal Device	Pending	85955299	9
United States of America	PERFORM SPORTING NEWS LIMITED	Goal Device	Pending	85955303	16
United States of America	PERFORM SPORTING NEWS LIMITED	Goal Device	Registered	85955304	35
United States of America	PERFORM SPORTING NEWS LIMITED	Goal Device	Registered	85955308	38
United States of America	PERFORM SPORTING NEWS LIMITED	Goal Device	Registered	85955309	41
United States of America	Perform Sporting News Limited	GOAL.COM	Protected	79037052	9, 25, 35, 41
United States of America	PERFORM SPORTING NEWS LIMITED	INSIDE DISH	Registered	75570066	16
United States of America	PERFORM SPORTING NEWS LIMITED	SEE A DIFFERENT GAME	Registered	75420638	16
United States of America	PERFORM SPORTING NEWS LIMITED	SN	Registered	85778725	9
United States of America	PERFORM SPORTING NEWS LIMITED	SPORTING NEWS	Registered	75113295	41
United States of America	PERFORM SPORTING NEWS LIMITED	SPORTING NEWS	Registered	76334207	16
United States of America	PERFORM SPORTING NEWS LIMITED	SPORTING NEWS	Registered	76670417	43

Country	Owner	Trademark	Status	Application No	Class(es)
United States of America	PERFORM SPORTING NEWS LIMITED	SPORTING NEWS FLASH	Registered	76333001	41
United States of America	PERFORM SPORTING NEWS LIMITED	SPORTING NEWS PRO FOOTBALL	Registered	73761602	16
United States of America	PERFORM SPORTING NEWS LIMITED	SPORTINGNEWS	Registered	76672138	38, 41
United States of America	PERFORM SPORTING NEWS LIMITED	SPORTINGNEWS	Registered	85778724	9, 16, 41
United States of America	Perform Sporting News Limited	SPORTINGNEWS & Device	Pending		9, 38, 41
United States of America	PERFORM SPORTING NEWS LIMITED	SPORTINGNEWS MAGAZINE	Registered	85317125	16
United States of America	PERFORM SPORTING NEWS LIMITED	SPORTINGNEWS.COM	Registered	75091600	41
United States of America	PERFORM SPORTING NEWS LIMITED	THE SPORTING NEWS	Registered	73253488	16
United States of America	PERFORM SPORTING NEWS LIMITED	THE SPORTING NEWS PRO BASKETBALL YEARBOOK	Registered	73761606	16
United States of America	PERFORM SPORTING NEWS LIMITED	TSN	Registered	75827221	41
WIPO	Perform Sporting News Limited	GOAL.COM	Registered	920379A	9, 16, 25, 28, 35, 38, 39, 41
WIPO	Perform Sporting News Limited	SPORTINGNEWS & Device	Pending	IA00003273371_01	9, 38, 41

Licences and Sub-licences of Intellectual Property

LICENSOR	LICENSEE	DATE	SUBJECT MATTER
None as at the date of this Debenture			

Other Intellectual Property

The Group has a number of unregistered trade marks and regularly creates original media content that may be subject to copyright protection.

SCHEDULE 6

FORM OF NOTICE OF ASSIGNMENT OF CHARGED ACCOUNTS

From: [] (the "Security Agent") and [] (the "Chargor")

To: [Bank where Charged Account is held]

Address:

Dated:

Dear Sirs

[Chargors] –Security Agreement

dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, benefits, title and interest from time to time in and to the Charged Account(s), details of which are set out in the attached schedule (the "**Charged Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Charged Accounts and all rights or claims in relation to the Charged Accounts.
3. Prior to the receipt by you of a notice from the Security Agent specifying that an Acceleration Event has occurred, the Chargor will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts provided such closures are permitted in accordance with the Debt Documents), and (ii) to deal with you in relation to the Charged Accounts.
4. Following receipt by you of a written notice from the Security Agent specifying that an Acceleration Event has occurred (but not at any other time):
 - (a) all rights, powers and discretions of the Chargor in relation to the Charged Accounts shall be exercisable solely by the Security Agent;
 - (b) no moneys may be released from the Charged Accounts without the prior written consent of the Security Agent;
 - (c) you should apply any amount standing to the credit of or accrued or accruing on the Charged Accounts as directed from time to time by the Security Agent in writing; and
 - (d) you will disclose to the Security Agent such information relating to the Charged Accounts as the Security Agent may from time to time request.
5. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

6. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non - contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of the Charged Accounts as directed by or pursuant to this notice of assignment;
 - (b) other than the notice of assignment pursuant to the [accession to the] security agreement dated [●] 2015 between, amongst others, the Security Agent and the Chargor, you have not received any other notice of any assignment of or security over the Charged Accounts or of any other interest of any third party in the Charged Accounts;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of the Charged Accounts; and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [], marked for the attention of [] (with a copy to the Chargor).

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[Bank where Charged Accounts are held]

By:

Dated:

THE SCHEDULE

Charged Accounts

[insert relevant details]

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: [] (the "Security Agent") and [] (the "Chargor")

To: [The Insurers]

Address:

Dated:

Dear Sirs

[Chargors] –Security Agreement

dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, benefits, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "Insurances"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. Following receipt by you of a written notice from the Security Agent specifying that an Acceleration Event has occurred, all moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Security Agent.
4. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.
5. We instruct you to:
 - (a) notify the Security Agent if any renewal, premium or other sum payable by the Chargor in respect of the Insurances is not paid when due;
 - (b) notify the Security Agent if the Chargor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and

- (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of the assets of the Chargor reasonably required by the Security Agent and upon payment of an additional premium by the Security Agent.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non - contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
- (b) other than the notice of assignment pursuant to the [accession to the] security agreement dated [●] 2015 between, amongst others, the Security Agent and the Chargor, you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in an y Insurance;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
- (d) you will comply with the other provisions of this notice of assignment,
- by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [], marked for the attention of [].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By:

Dated:

THE SCHEDULE

Insurances assigned

[insert relevant details]

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

From: [] (the "Security Agent") and [] (the "Chargor")

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

[Chargors] –Security Agreement

dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, benefits, title and interest from time to time in and to the agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all rights or claims in relation to the Assigned Agreements.
3. Prior to the receipt by you of a notice from the Security Agent specifying that an Acceleration Event (as defined in the Security Agreement) has occurred, the Chargor will have the sole right to deal with you in relation to the Assigned Agreement (including the right to amend, waive or terminate (or allow to lapse)) any rights, benefits and/or obligations in respect thereof and all moneys payable by you to the Chargor in respect of the Agreements shall be paid to the account notified to you by the Chargor.
4. Following the receipt by you of a notice from the Security Agent specifying that an Acceleration Event has occurred (but not at any other time), the Chargor irrevocably authorises you:
 - (a) to apply all monies to which the Chargor is entitled under the Assigned Agreement directly to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request in writing.
5. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement; and
 - (b) the Security Agent and any Delegate shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.

6. Only upon the occurrence of an Acceleration Event, you are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request in writing and to send to the Security Agent and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment;
 - (b) other than the notice of assignment pursuant to the [accession to the] security agreement dated [●] 2015 between, amongst others, the Security Agent and the Chargor, you have not previously received any other notice (other than notices which have subsequently been irrevocably withheld) of any assignment of an Assigned Agreement;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
 - (d) you will comply with the other provisions of this notice of assignment,by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [], marked for the attention of [] (with a copy to the Chargor).

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

SCHEDULE 9

DEED OF ACCESSION

THIS DEED OF ACCESSION is dated [•] and made

BETWEEN

- (1) [•][registered in England with number [•] whose registered office is at [•]][a corporation organised and existing under the laws of [•] whose principal place of business is at [•]][of [•]] (the “**Additional Chargor**”);
- (2) Perform Group Limited, a company incorporated and registered in England and Wales with registered number 06324278 for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (the “**Parent**”); and
- (3) U.S. Bank Trustees Limited as security agent for the Secured Parties (the “**Security Agent**”).

RECITALS

- (A) The Parent and others as chargors entered into a security agreement dated [•] 2018 (the “**Debenture**”).
- (B) The Additional Chargor has at the request of the Parent and in consideration of the Secured Parties continuing to make facilities and/or hedging arrangements available to the Borrowers agreed to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Security Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

1. Terms defined in the Debenture have the same meaning when used in this Deed.
2. The Additional Chargor agrees to become a party to and be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the Security created consequent on such accession shall be created on the date of this Deed).
3. The Additional Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
4. The Additional Chargor grants to the Security Agent the assignments, charges, mortgages and other Security described in Clause 2 (*Security Interests*) of the Debenture as being granted, created or made by Chargors under the Debenture with the intent that its assignments, charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release

of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.

5. The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:
 - (a) this Deed and similar phrases shall be deemed to include this Deed;
 - (b) Schedule 3 shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) Schedule 4 shall be deemed to include a reference to Part II of the Schedule to this Deed; and
 - (d) Schedule 5 shall be deemed to include a reference to Part IV of the Schedule to this Deed;
6. The parties agree that the bank accounts of the Additional Chargor specified in Part II of the Schedule to this Deed as Charged Accounts shall be designated as Charged Accounts for the purposes of the Debenture.
7. The Parent, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
8. Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the Additional Chargor as Security for the payment and performance of the Secured Obligations, and in the manner contemplated by the Debenture:
 - (a) charges to the Security Agent by way of legal mortgage all the Material Real Property (if any) now belonging to it, brief descriptions of which are specified in Schedule 3 (*Real Property*) to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) charges to the Security Agent by way of mortgage all its Shares (if any) brief descriptions of which are specified in Part III of the Schedule to this Deed (which shall from today's date form part of the Shares for the purposes of the Debenture) and all Related Rights; and
 - (c) charges to the Security Agent by way of floating charge its Intellectual Property rights (if any), including any Intellectual Property specified in Part IV of the Schedule to this Deed, (which shall from today's date form part of the Intellectual Property of the Chargors for the purposes of the Debenture).
9. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

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

SIGNED as a **DEED** by [_____]

acting by a Director

.....

in the presence of:

.....

Name:

Address:

Occupation:

Address:

Fax No:

Attention:

SIGNED as a **DEED** by [_____]

acting by a Director in the presence of

.....

.....

Name:

Address:

Occupation:

Address:

Fax No:

Attention:

SECURITY AGENT

[]

.....
Authorised Signatory

.....
Authorised Signatory

SCHEDULE

Part I – Real Property

[Insert details of any Real Property owned by the Additional Chargor]

Part II – Charged Accounts

[Insert details of all Charged Accounts of the Additional Chargor]

Part III – Shares

[Insert details of all Shares of the Additional Chargor]

Part IV – Intellectual Property

[Insert details of any registered Intellectual Property owned by the Additional Chargor]

EXECUTION PAGE

SIGNED as a DEED by Perform Group Limited acting by a Director

REDACTED

.....
Name: Ashley Milton
Title: Director

REDACTED

in the presence of:

Name: Vivien Ho

Occupation: Trainee Solicitor

Address: Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS

Notice details:

Address: Sussex House, Plane Tree Crescent, Feltham, Middlesex, TW13 7HE

~~Fax No:~~ Email: legalnotices@performgroup.com

Attention: Perform Group Legal

SIGNED as a DEED by Perform Sports Media Limited acting by a Director

REDACTED

.....

Name: Ashley Milton

Title: Director

REDACTED

in the presence of:

Name: Vivien Ho

Occupation: Trainee Solicitor

Address: Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4A 3DF

Notice details:

Address: Hamover House, Plane Tree Crescent, Feltham, Middlesex, UK, TW13 7BZ

~~Fax No.~~ Email: legalnotices@performgroup.com

Attention: Perform Group Legal

SIGNED as a DEED by Perform Group Financing plc acting by a Director
REDACTED

.....
Name: Ashley Milton
Title: Director

REDACTED

in the presence of:

Name: Viven Ho

Occupation: Trainee Solicitor

Address: Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4A 3DF

Notice details:

Address: Hamover House, Plane Tree Crescent, Feltham, United Kingdom, TW13 7BZ

~~Fax No:~~ Email: legalnotices@performgroup.com

Attention: Perform Group Legal

SIGNED as a DEED by Opta Sports Data Limited acting by an authorised signatory acting under power of attorney
REDACTED

.....

Name: Ashley Milton

Title: Authorised signatory

REDACTED

in the presence of:

.....

Name: Vivien Ho

Occupation: Trainee Solicitor

Address: Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS

Notice details:

Address: Sussex House, Plane Tree Crescent, Feltham, Middlesex, TW13 7HE

~~Fax No:~~ Email: legalnotices@performgroup.com

Attention: Perform Group Limited

SIGNED as a DEED by Perform Media Services Ltd acting by a Director
REDACTED

.....
Name: Ashley Milton
Title: Director

REDACTED

in the presence of:

Name: Vivien Ho

Occupation: Trainee Solicitor

Address: Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS

Notice details:

Address: Sussex House, Plane Tree Crescent, Feltham, Middlesex, TW13 7HE

~~Fax No.~~ Email : legalnotices@performgroup.com

Attention: Perform Group Limited

SIGNED as a DEED by Perform Media Channels Ltd acting by a Director

REDACTED

.....
Name: Ashley Milton
Title: Director

REDACTED

in the presence of:

.....
Name: Vivien Ho

Occupation: Trainee Solicitor

Address: Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4A 3DF

Notice details:

Address: Sussex House, Plane Tree Crescent, Feltham, Middlesex, TW13 7HZ

~~Fax No:~~ Email :: legalnotices@performgroup.com

Attention: Perform Group Legal

SIGNED as a DEED by Perform Media Sales Ltd acting by a Director
REDACTED

.....
Name: Ashley Milton
Title: Director

REDACTED

in the presence of:

Name: Vivien Ho

Occupation: Trainee Solicitor

Address: Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS

Notice details:

Address: Sussex House, Plane Tree Crescent, Fatcham, Middlesex, TW13 7HE

~~Fax No:~~ Email: legalnotices@performgroup.com

Attention: Perform Group Legal

SIGNED as a **DEED** by **PSN Holdco Limited** acting by a Director
REDACTED

.....
Name: Ashley Milton
Title: Director

REDACTED

in the presence of:

Name: Vivien Ho

Occupation: Trainee Solicitor

Address: Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS

Notice details:

Address: Itanover House, Plane Tree Crescent, Feltham, United Kingdom, TW13 7BZ

~~Fax No:~~ Email: legalnotices@performgroup.com

Attention: Perform Group Legal

SECURITY AGENT

U.S. BANK TRUSTEES LIMITED

REDACTED

Michael Leong

Authorised Signatory

.....
Authorised Signatory

REDACTED

Chris Yates

Authorised Signatory

.....
Authorised Signatory

Notice details:

Address: 125 Old Broad Street, 5th Floor, London EC2N 1AR

Fax No: +44 (0)20 7365 2577

Attention: Structured Finance Relationship Management