



**Registration of a Charge**

Company Name: **WILDSTONE OUTDOOR ADVERTISING (A) LTD**

Company Number: **08787429**



Received for filing in Electronic Format on the: **28/12/2023**

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**Details of Charge**

Date of creation: **20/12/2023**

Charge code: **0878 7429 0003**

Persons entitled: **LLOYDS BANK PLC (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **LINKLATERS LLP**



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

Company number: 8787429

Charge code: 0878 7429 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2023 and created by WILDSTONE OUTDOOR ADVERTISING (A) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2023 .

Given at Companies House, Cardiff on 2nd January 2024

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**

## Shares Security Agreement

Dated 20 December 2023

created by

THE COMPANIES NAMED IN SCHEDULE 1

as the Original Chargors

in favour of

LLOYDS BANK PLC

acting as the Security Agent

**THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED ON OR ABOUT THE DATE OF THIS DEED BETWEEN, AMONGST OTHERS, THE CHARGORS AND THE SECURITY AGENT.**

Ref: L-338330

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THIS DEED is dated 20 December 2023 and made between:

- (1) THE COMPANIES listed in Part I of Schedule 1 as original guarantors (the "**Original Guarantors**");
- (2) THE COMPANIES listed in Part II of Schedule 1 as original holding companies (the "**Original Holding Companies**", together with the Original Guarantors, the "**Original Chargors**"); and
- (3) LLOYDS BANK PLC 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 Finance Documents.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

**"Additional Chargor"** means an Additional Guarantor or an Additional Holding Company.

**"Additional Guarantor"** means a company which becomes an Additional Guarantor in accordance with Clause 24 (*Additional Chargors*) and grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

**"Additional Holding Company"** means a company which becomes an Additional Holding Company in accordance with Clause 24 (*Additional Chargors*) and grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

**"Chargor"** means an Original Chargor or an Additional Chargor.

**"Company"** means Whistler Finco Limited as the Company under the Senior Facilities Agreement.

**"CREST"** means the relevant system (within the meaning of the Uncertificated Securities Regulations 2001) operated by Euroclear UK and Ireland Limited.

**"Debt Document"** means each of the Secured Debt Documents, any agreement evidencing (whether or not in writing) the terms of the Parent Liabilities, the Intra-Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Security Agent and the Debtors' Agent.

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

**"Finance Document"** means the Senior Facilities Agreement, any Hedging Agreement, the Intercreditor Agreement, any fee letter (including the MEAG Side Letter), any accession deed, any ancillary document, any supplemental deed and any transaction security document referred to as

such in the Senior Facilities Agreement and any other document designated as such by the Agent and the Company.

**"Guarantor"** means an Original Guarantor or an Additional Guarantor.

**"Holding Company"** means an Original Holding Company or an Additional Holding Company.

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

**"Intercreditor Agreement"** means the intercreditor agreement dated 17 December 2023 between the Parent, the Company, the Security Agent, the Agent, the Arrangers, the Senior Lenders, the Hedge Counterparties, the Debtors, the Subordinated Creditor and the Intra-Group Lenders.

**"Intra-Group Liabilities"** means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

**"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 or any Third Party Security Provider to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other 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 on 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 or any Third Party Security Provider 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.

**"Majority Lenders"** has the meaning given to that term in the Senior Facilities Agreement.

**"MEAG Side Letter"** means the side letter dated 17 December 2023 between the MEAG Lenders, the Agent and the Company in relation to the MEAG Facility Loans (as defined in the Senior Facilities Agreement).

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

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

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

- (a) sell, transfer or otherwise dispose to any person who is not a member of the Group of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the 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.

**"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.

**"Repeating Representations"** has the meaning given to that term in the Senior Facilities Agreement.

**"Secured Debt Document"** means each of the Intercreditor Agreement, the Finance Documents, the Hedging Agreements, the Security Documents and any other document designated as such by the Security Agent and the Debtors' Agent.

**"Secured Obligations"** means all 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, each as amended, varied, supplemented, restated, extended or novated from time to time as permitted by the Intercreditor Agreement, including without limitation, any resulting increase of principal, fees or interest or any resulting extension of maturity, novation, deferral or extension of such liabilities, in each case together with any and all liabilities arising out of unjust enrichment and tort and other liabilities for damages or restitution in relation to the foregoing together with all costs, charges and expenses incurred by the Secured Parties in connection with the protection, preservation or enforcement of their respective rights under the Secured Debt Documents.

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

**"Security Accession Deed"** means a security accession deed substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*).

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

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

**"Senior Facilities Agreement"** means the senior facilities agreement dated 17 December 2023 between the Company, the Chargors, the Arrangers, the Senior Lenders, the Agent and the Security Agent.

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

- (a) the shares described in Schedule 3 (*Shares*) and any other shares issued in the future by any person identified in Schedule 3 (*Shares*) as issuer of any such shares;
- (b) the shares described in Schedule 1 (*Shares*) of any Security Accession Deed to which it is a party and any other shares issued in the future by any person identified in Schedule 1 (*Shares*) of that Security Accession Deed as issuer of any such shares;
- (c) the shares described in Schedule 1 (*Shares*) of any Supplemental Security Deed to which it is a party and any other shares issued in the future by any person identified in Schedule 1 (*Shares*) of that Supplemental Security Deed as issuer of any such shares;
- (d) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (e) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

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

**"Supplemental Security Deed"** means a document substantially in the form set out in Schedule 5 (*Form of Supplemental Security Deed*).

## 1.2 Incorporation of defined terms

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

## 1.3 Construction

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



- (c) In this Deed any reference to this "**Deed**" includes, in respect of any Additional Chargor, any Security Accession Deed to which it is a party.

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

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

#### **1.5 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.

### **2. SECURITY INTERESTS**

#### **2.1 General**

All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Chargors;
- (c) is security for the payment, discharge and performance of all the Secured Obligations;
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (e) the absence of, or the specification of incomplete, details of any Security Assets shall not affect the validity or enforceability of any Security under this Deed

#### **2.2 Creation of Security Interests**

Each Chargor, charges:

- (a) by way of first fixed charge, its Shares; and
- (b) by way of first fixed charge, all its rights, title and interest in respect of all Intra-Group Liabilities.

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

#### **3.1 Negative pledge**

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

### **3.2 Disposals**

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

## **4. FURTHER ASSURANCE**

- (a) Subject to the Agreed Security Principles, each Chargor shall as soon as reasonably practicable at its own expense do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may determine to be necessary (acting reasonably) having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent, any Receiver or their 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, any Receiver or the Secured Parties provided by or pursuant to the Finance Documents or by law;
  - (ii) to confer on the Security Agent, any Receiver and/or 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) following the occurrence of an Acceleration Event, 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 and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent, any Receiver or the Secured Parties by or pursuant to this Deed.

## **5. SHARES**

### **5.1 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.

### **5.2 Documents**

Each Chargor shall, on the date of this Deed or, as the case may be, the date of any Security Accession Deed and, where Shares are acquired by it after the date of this Deed or the date of any Security Accession Deed, promptly following a request by the Security Agent:

- (a) deliver to the Security Agent (or its solicitors on its behalf), and the Security Agent shall be entitled to hold, all certificates in relation to its Shares; and

- (b) deliver to the Security Agent (or its solicitors on its behalf), and the Security Agent shall be entitled to hold, transfers of the Shares, executed in blank, relating to the Shares reasonably required by the Security Agent.

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

### **5.4 Voting after enforcement**

- (a) Subject to paragraph (b) below, at any time following the occurrence of an Acceleration Event in circumstances where the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 5.4:
  - (i) the Security Agent or any Receiver shall be entitled to exercise, in the name of the relevant Chargor, or direct the exercise of the voting and other rights attached to any Share; and
  - (ii) each Chargor shall comply or procure the compliance with any directions of the Security Agent or any Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.
- (b) The Security Agent or any Receiver shall not be entitled to exercise or direct the exercise of the voting and other rights attached to any Share, if and to the extent that:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
    - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

### **5.5 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.

#### **5.6 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 as soon as reasonably practicable to the Security Agent or as it may direct.

#### **5.7 Shares held by nominees of Chargors**

If any Share is held in the name of a nominee of a Chargor, that Chargor shall as soon as reasonably practicable following a 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 (acting reasonably).

#### **5.8 Communications**

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

#### **5.9 Payment of calls**

- (a) Each Chargor shall as soon as reasonably practicable pay all calls or other payments in respect of any of its Shares.
- (b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall within five Business Days of a request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.9.

#### **5.10 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 Finance Document except in writing:

- (a) in accordance with Clause 37 (*Amendments and waivers*) of the Senior 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.

## **6. 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.

## **7. REPRESENTATIONS AND WARRANTIES**

- (a) Each Original Guarantor makes the Repeating Representations to the Security Agent on the date of this Deed.
- (b) Each Original Holding Company makes the representations and warranties set out in clause 5.8 (*Representations: Intra-Group Lenders*) of the Intercreditor Agreement to the Security Agent on the date of this Deed.

## **8. ENFORCEMENT OF SECURITY INTERESTS**

### **8.1 When enforceable**

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

### **8.2 Enforcement action**

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

### **8.3 Law of Property Act powers**

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

### **8.4 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor).
- (b) Each relevant Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **9. LAW OF PROPERTY ACT**

### **9.1 Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed,

shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) in respect of the Original Chargors, on the date of this Deed and in respect of any Additional Chargor, on the date of the relevant Security Accession Deed to which it is a party and shall be exercisable in accordance with Clause 8.3 (*Law of Property Act powers*).

**9.2 Section 103**

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

**9.3 Section 93**

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

**10. APPOINTMENT OF RECEIVERS**

**10.1 Appointment of Receivers**

If:

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

with notice to the Chargor, 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.

**10.2 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 (other than those caused by the Receiver's fraud, gross negligence or wilful misconduct).

**10.3 Remuneration of Receivers**

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver (other than those caused by the Receiver's fraud, gross negligence or wilful misconduct).

**11. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS**

**11.1 Rights of Receivers**

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) 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 the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

#### 11.2 **Rights of Security Agent**

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

#### 11.3 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate. Subject to the Security Agent exercising reasonable care in appointing any Delegate, the Security Agent shall not be bound to supervise, nor will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of that Delegate.

#### 11.4 **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 following the occurrence of an Acceleration Event, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
  - (i) in the case of cash, the amount standing to the credit of the relevant account at the time of appropriation plus any accrued but uncredited interest; and
  - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

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

#### 11.5 **Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

#### **11.6 Security Agent's liability**

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

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents,

unless, in each case, directly caused by its fraud, gross negligence or wilful misconduct.

#### **12. 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 16.1 (*Order of application*) of the Intercreditor Agreement.

#### **13. POWER OF ATTORNEY**

##### **13.1 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, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but, following the expiry of any time period permitted for performance, has failed to do by the date it was obliged to do so (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) following the occurrence of an Acceleration Event, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

##### **13.2 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 13.1 (*Appointment*).

#### **14. 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 Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

## **15. SAVING PROVISIONS**

### **15.1 Continuing Security**

Subject to Clause 16 (*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.

### **15.2 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.

### **15.3 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Chargor, 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 Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency, resolution, moratorium or similar proceedings.

#### **15.4 Chargor intent**

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **15.5 Immediate recourse**

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

#### **15.6 Appropriations**

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

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

#### **15.7 Deferral of Chargors' rights**

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

might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (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 Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any 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 Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Order of application*).

#### **15.8 Additional security**

- (a) 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.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

#### **15.9 Tacking**

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

### **16. DISCHARGE OF SECURITY**

#### **16.1 Final redemption**

- (a) Subject to Clause 16.2 (*Retention of security*), if all of the Secured Obligations have been unconditionally and irrevocably paid in full and all facilities which could reasonably be expected to give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargors promptly:
  - (i) 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; and

- (ii) return all documents of title, transfer documents and other documentation relating to the Security Assets which it holds (or which are being held to its order).
- (b) Subject to and in accordance with clause 12 (*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 instruction, direction or confirmation from any other Secured Party) promptly release, reassign or discharge (as appropriate) any Security Asset which is the subject to a Non-Distressed Disposal from the Security Interests.

**16.2 Retention of security**

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

**17. VAT**

Clause 14.7 (VAT) of the Senior Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Party".

**18. PAYMENTS**

**18.1 Undertaking to pay**

Each Chargor shall pay, discharge and satisfy each of the Secured Obligations when due in accordance with its terms in the manner provided for in the Secured Debt Documents.

**18.2 Demands**

Any demand for payment made by any Secured Party shall, to the extent that any of the Secured Obligations referred to therein are due and payable, be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

**18.3 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.

**18.4 Continuation of accounts**

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security in breach of Clause 3.1 (*Negative pledge*) 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.

## **18.5 Contingencies**

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

## **19. REMEDIES, WAIVERS AND DETERMINATIONS**

### **19.1 Remedies and waivers**

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

### **19.2 Certificates and Determinations**

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

## **20. SEPARATE AND INDEPENDENT OBLIGATIONS**

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

## **21. NOTICES AND PARTIAL INVALIDITY**

The provisions of clauses 24 (*Notices*) and 25.1 (*Partial Invalidity*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to any Debt Document are to be construed as references to this Deed and references to the parties to the Intercreditor Agreement are to be construed as references to the Parties.

## **22. CONTRACTUAL RECOGNITION OF BAIL-IN**

The provisions of clause 27 (*Bail-in*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to any Debt Document are to be construed as references to this Deed and references to the parties to the Intercreditor Agreement are to be construed as references to the Parties.

## **23. INDEMNITIES AND EXPENSES**

Clause 21 (*Costs and Expenses*) and clause 22 (*Other Indemnities*) of the Intercreditor Agreement shall apply to this Deed and shall be binding on the Parties to this Deed as if set out in full in this Deed.

## **24. ADDITIONAL CHARGORS**

- (a) The Company may request that any other member of the Group become an "Additional Guarantor" or an "Additional Holding Company".
- (b) A member of the Group shall become an Additional Guarantor or Additional Holding Company (as applicable) if the Company and the proposed Additional Chargor deliver to the Security Agent a duly completed and executed Security Accession Deed.
- (c) The Security Agent shall notify the Company and the Senior Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Security Accession Deed.
- (d) Other than to the extent the Majority Lenders notify the Security Agent in writing to the contrary before the Security Agent gives the notification described in paragraph (c) above, the Senior Lenders authorise (but do not require) the Security Agent to give that notification. The Security Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

## **25. 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.

## **26. GOVERNING LAW**

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

## **27. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- (d) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
  - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

**This Deed has been delivered on the date stated at the beginning of this Deed.**

**SCHEDULE 1**  
**THE ORIGINAL CHARGORS**  
**PART I**  
**ORIGINAL GUARANTOR**

<b>Name of Original Guarantor</b>	<b>Registration number (or equivalent, if any)</b>
Whistler Finco Limited	15289608
Wildstone Estates Limited	07688289
Wildstone Estates (A) Limited	07437245
Wildstone Investments (A) Limited	05255965
Wildstone Investments (B) Limited	06722274
Wildstone Investments (C) Limited	08542292
Wildstone Outdoor Advertising (A) Ltd	08787429

## **PART II**

### **ORIGINAL HOLDING COMPANIES**

<b>Name of Original Holding Company</b>	<b>Registration number (or equivalent, if any)</b>
Wildstone Finance Limited	13134958
Wildstone Investments Ltd	06722265
Wildstone Outdoor Advertising Limited	08867455



**SCHEDULE 2**  
**RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) 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 immediate possession of, get in, collect all or any part of and realise any of the Security Assets;

**(b) Carry on business**

to manage and carry on any business of any Guarantor;

**(c) Deal with Security Assets**

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

**(d) 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;

**(e) Borrow money**

in connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its remuneration (whether or not it is already payable), 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);

**(f) Lend money**

in the case of any Guarantor only, to lend money or advance credit to any person.

**(g) Covenants and guarantees**

in the case of any Guarantor only, to effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees;

**(h) 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;

**(i) Legal actions**

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

**(j) 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 any Guarantor;

**(k) 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 from time to time having priority to or ranking *pari passu* with this Deed and to settle the accounts of any person with an interest in all or any part of the Security Assets;

**(l) Employees**

in the case of any Guarantor only, 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 any Guarantor;

**(m) Delegation**

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

**(n) 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 or the date of any Security Accession Deed;

**(o) 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

**(p) 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, powers or discretions conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

**SCHEDULE 3****SHARES**

	<b>Name of Issuer</b>	<b>No. and Type of Shares</b>
<b>Wildstone Finance Limited</b>	Wildstone Estates Limited	12,389 Ordinary Shares
		2,325 B Ordinary Shares
<b>Wildstone Finance Limited</b>	Wildstone Estates (A) Limited	100 Ordinary Shares
<b>Wildstone Investments Ltd</b>	Wildstone Investments (A) Ltd	1,122,846 Ordinary Shares
<b>Wildstone Investments Ltd</b>	Wildstone Investments (B) Ltd	10,809,858 Ordinary Shares
<b>Wildstone Investments Ltd</b>	Wildstone Investments (C) Ltd	1 Ordinary Share
<b>Wildstone Outdoor Advertising Limited</b>	Wildstone Outdoor Advertising (A) Ltd	1 Ordinary Share

**SCHEDULE 4**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is dated [ ] and made between:

- (1) [ ] (the "**Company**");
- (2) [ ], a company incorporated in [ ] with registered number [ ] (the "**Additional [Guarantor]/[Holding Company]**"); and
- (3) [ ] as security agent for the Secured Parties (the "**Security Agent**").

**Background**

- (A) This Security Accession Deed is supplemental to a shares security agreement dated [ ] between, amongst others, the Original Chargors and the Security Agent, as scheduled in Schedule 2 (as amended, novated, supplemented, extended or restated from time to time, the "**Shares Security Agreement**"). This Security Accession Deed shall take effect as a Security Accession Deed for the purpose of the Shares Security Agreement.
- (B) The board of directors of the Additional [Guarantor]/[Holding Company] are satisfied that entering into this Security Accession Deed would be most likely to promote the success of the Additional [Guarantor]/[Holding Company] for the benefit of its members as a whole and to the further benefit and advantage of the Additional [Guarantor]/[Holding Company].
- (C) The Security Agent and the Additional [Guarantor]/[Holding Company] intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Security Accession Deed for the Secured Parties on the terms of the Finance Documents.

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Shares Security Agreement have the same meaning in this Security Accession Deed unless given a different meaning in this Security Accession Deed.

**1.2 Construction**

- (a) The provisions in clauses 1.2 (*Incorporation of defined terms*) to 1.5 (*Intercreditor Agreement*) of the Shares Security Agreement apply to this Security Accession Deed, except that references to the Shares Security Agreement shall be construed as references to this Security Accession Deed.
- (b) The Shares Security Agreement shall remain in full force and effect as supplemented by this Security Accession Deed.
- (c) The Shares Security Agreement and this Security Accession Deed shall be read together as one instrument on the basis that references in the Shares Security Agreement to "**this Deed**" will be deemed to be references to the Shares Security Agreement as supplemented by this Security Accession Deed.

## **2. ACCESSION OF ADDITIONAL CHARGOR**

### **2.1 Accession**

The Additional [Guarantor]/[Holding Company] agrees to become an Additional [Guarantor]/[Holding Company] and to be bound by the terms of the Shares Security Agreement as an Additional [Guarantor]/[Holding Company] pursuant to Clause 24 (*Additional Chargors*) of the Shares Security Agreement.

### **2.2 General**

All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Additional [Guarantor]/[Holding Company];
- (c) is security for the payment, discharge and performance of all the Secured Obligations;
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (e) the absence of, or the specification of incomplete, details of any Security Assets shall not affect the validity or enforceability of any Security under this Deed

### **2.3 Creation of Security Interests**

The Additional [Guarantor]/[Holding Company] charges:

- (a) by way of first fixed charge its Shares; and
- (b) by way of first fixed charge, all its rights, title and interest in respect of all Intra-Group Liabilities.

## **3. UNDERTAKINGS**

### **3.1 Undertaking to pay**

The Additional [Guarantor]/[Holding Company] shall pay each of the Secured Obligations when due in accordance with its terms.

### **3.2 Negative pledge**

The Additional [Guarantor]/[Holding Company] shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Senior Facilities Agreement.

### **3.3 Disposals**

The Additional [Guarantor]/[Holding Company] shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Senior Facilities Agreement.

#### **4. REPRESENTATIONS**

The Additional Chargor makes [the Repeating Representations]<sup>1</sup>/[the representations and warranties set out in clause 5.8 (*Representations: Intra-Group Lenders*) of the Intercreditor Agreement]<sup>2</sup> to the Security Agent on the date of this Security Accession Deed.

#### **5. DESIGNATION**

In accordance with the Shares Security Agreement, each of the Security Agent and the Company designate this Security Accession Deed as a Debt Document.

#### **6. [SERVICE OF PROCESS**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- 6.1 irrevocably appoints Whistler Finco Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- 6.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]<sup>3</sup>

#### **7. GOVERNING LAW**

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

**This Security Accession Deed has been delivered on the date stated at the beginning of this Security Accession Deed.**

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<sup>1</sup> Include in the case of an Additional Guarantor only.

<sup>2</sup> Include in the case of an Additional Holding Company only.

<sup>3</sup> Include if the Additional Chargor is incorporated outside of England and Wales.

**SCHEDULE 1**

**Shares**

**Name of Issuer**

**[•]**

**No. and Type of Shares**

**[•]**

**SCHEDULE 2**  
**Shares Security Agreement**



**Signatories to Security Accession Deed**

**[EXECUTED as a DEED by [ADDITIONAL CHARGOR]**

acting by:

Director .....

Director/Secretary] .....

**[EXECUTED as a DEED by [THE COMPANY]**

acting by:

Director .....

Director/Secretary] .....

**[NAME OF SECURITY AGENT]**

By: .....

**SCHEDULE 5**  
**FORM OF SUPPLEMENTAL SECURITY DEED**

**THIS SUPPLEMENTAL SECURITY DEED** is dated [ ] and made between:

- (1) [ ] (the "**Company**");
- (2) [ ], a company incorporated in [ ] with registered number [ ] (the "**Chargor**"); and
- (3) [ ] as security agent for the Secured Parties (the "**Security Agent**").

**Background**

- (A) This Supplemental Security Deed is supplemental to a shares security agreement dated [ ] between, amongst others, the Original Chargors and the Security Agent as scheduled in Schedule 2 (as amended, novated, supplemented, extended or restated from time to time, the "**Shares Security Agreement**"). This Supplemental Security Deed shall take effect as a Supplemental Security Deed for the purpose of the Shares Security Agreement.
- (B) The board of directors of the Chargor are satisfied that entering into this Supplemental Security Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (C) The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Supplemental Security Deed for the Secured Parties on the terms of the Finance Documents.

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Shares Security Agreement have the same meaning in this Supplemental Security Deed unless given a different meaning in this Supplemental Security Deed.

**1.2 Construction**

- (a) The provisions in clauses 1.2 (*Incorporation of defined terms*) to 1.5 (*Intercreditor Agreement*) of the Shares Security Agreement apply to this Supplemental Security Deed, except that references to the Shares Security Agreement shall be construed as references to this Supplemental Security Deed.
- (b) The Shares Security Agreement shall remain in full force and effect as supplemented by this Supplemental Security Deed.
- (c) The Shares Security Agreement and this Supplemental Security Deed shall be read together as one instrument on the basis that references in the Shares Security Agreement to "**this Deed**" will be deemed to be references to the Shares Security Agreement as supplemented by this Supplemental Security Deed.

## **2. SECURITY INTERESTS**

### **2.1 General**

All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Additional Chargor;
- (c) is security for the payment, discharge and performance of all the Secured Obligations;
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (e) the absence of, or the specification of incomplete, details of any Security Assets shall not affect the validity or enforceability of any Security under this Deed

### **2.2 Creation of Security Interests**

The Chargor charges by way of first fixed charge its Shares.

## **3. UNDERTAKINGS**

### **3.1 Undertaking to pay**

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

### **3.2 Negative pledge**

The Chargor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Senior Facilities Agreement.

### **3.3 Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Senior Facilities Agreement.

## **4. REPRESENTATIONS**

The Chargor makes [the Repeating Representations]<sup>4</sup>/[the representations and warranties set out in clause 5.8 (*Representations: Intra-Group Lenders*) of the Intercreditor Agreement]<sup>5</sup> to the Security Agent on the date of this Supplemental Security Deed.

## **5. DESIGNATION**

In accordance with the Shares Security Agreement, each of the Security Agent and the Company designate this Supplemental Security Deed as a Debt Document.

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<sup>4</sup> Include in the case of a Guarantor only.

<sup>5</sup> Include in the case of a Holding Company only.

**6. [SERVICE OF PROCESS**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- 6.1 irrevocably appoints Whistler Finco Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- 6.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]<sup>6</sup>

**7. GOVERNING LAW**

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

**This Supplemental Security Deed has been delivered on the date stated at the beginning of this Supplemental Security Deed.**

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<sup>6</sup> Include if the Additional Chargor is incorporated outside of England and Wales.

## **SCHEDULE 1**

### **Shares**

**Name of Issuer**

**No. and Type of Shares**

**SCHEDULE 2**  
**Shares Security Agreement**

**Signatories to Supplemental Security Deed**

**[EXECUTED as a DEED by [CHARGOR]**

acting by:

Director .....

Director/Secretary] .....

**[EXECUTED as a DEED by [THE COMPANY]**

acting by:

Director .....

Director/Secretary] .....

**[NAME OF SECURITY AGENT]**

By: .....

**Original Guarantors**

**SIGNED** as a **DEED** for and on behalf of **WHISTLER FINCO LIMITED**

By: Jennifer Smith



45C96A51A7D04D8...

.....  
(Director)

in the presence of:

Name of witness: Sophie Vukic



481FB46FC4894D8...

Signature of witness:

Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:





**SIGNED as a DEED for and  
on behalf of WILDSTONE  
ESTATES LIMITED**

By: Jennifer Smith



45C96A51A7D04D8...

.....  
(Director)

in the presence of:

Name of witness: Sophie Vukic



Signature of witness:

481FB46FC4894D8...

Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:



**SIGNED as a DEED for and  
on behalf of WILDSTONE  
ESTATES (A) LIMITED**

By: Jennifer Smith

  
.....45C96A51A7D04D8...  
(Director)

in the presence of:

Name of witness: Sophie Vukic

Signature of witness:

  
.....481FB46FC4894D8...  
.....

Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:



**SIGNED as a DEED for and  
on behalf of WILDSTONE  
INVESTMENTS (A) LIMITED**

By: Jennifer Smith



45C96A51A7D04D8...

.....  
(Director)

in the presence of:

Name of witness: Sophie Vukic



Signature of witness:

481FB46FC4894D6...

Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:



**SIGNED as a DEED for and  
on behalf of WILDSTONE  
INVESTMENTS (B) LIMITED**

By: Jennifer Smith

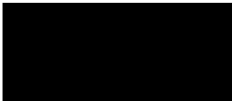


45C96A51A7D04D8...

.....  
(Director)

in the presence of:

Name of witness: Sophie Vukic



Signature of witness:

481FB46FC4894D6...

Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:



**SIGNED as a DEED for and  
on behalf of WILDSTONE  
INVESTMENTS (C) LIMITED**

By: Jennifer Smith



45C96A51A7D04D8...

.....  
(Director)

in the presence of:

Name of witness: Sophie Vukic



Signature of witness:

481FB46FC4894D8...

Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:



**SIGNED** as a **DEED** for and  
on behalf of **WILDSTONE  
OUTDOOR ADVERTISING  
(A) LTD**

By: Jennifer Smith



45C96A51A7D04D8...

.....  
(Director)

in the presence of:

Name of witness: Sophie Vukic



Signature of witness:

481FB46FC4894D8...

Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:



**ORIGINAL HOLDING COMPANIES**

**SIGNED** as a **DEED** for and  
on behalf of **WILDSTONE**  
**FINANCE LIMITED**

By: Jonathan Chandler

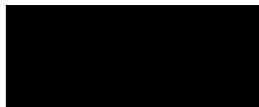


D31EB7ACFB364CF...

.....  
(Director)

in the presence of:

Name of witness: Emily Wood



2C709FBFBA53495...

Signature of witness: .....

Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:



**SIGNED** as a **DEED** for and  
on behalf of **WILDSTONE**  
**INVESTMENTS LTD**

By: Jennifer Smith




45C96A51A7D04D8...

.....  
(Director)

in the presence of:

Name of witness: Sophie Vukic



Signature of witness:

481FB46FC4894D8...

Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:





**SIGNED as a DEED for and  
on behalf of WILDSTONE  
OUTDOOR ADVERTISING  
LIMITED**

By: Jennifer Smith

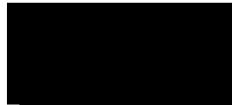


45C96A51A7D04D8...

.....  
(Director)

in the presence of:

Name of witness: Sophie Vukic



Signature of witness:

481FB46FC4884D6.....

Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:



**THE SECURITY AGENT**

SIGNED on behalf of **LLOYDS BANK PLC**



By: Mabel Osei  
under a power of attorney dated 15th August 2023

**Notice Details:**

Address: New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN

Attention: Mabel Osei

Email: Mabel.Osei@[REDACTED]

Tel: [REDACTED]