



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 0004**

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

Brief description: **N/A**

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: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8787429

Charge code: 0878 7429 0004

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**

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.

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THIS DEED is dated 20 December 2023 and made between:

- (1) THE COMPANIES listed in Part I of Schedule 1 (*Original English Chargors*) as original English chargors (the "**Original English Chargors**");
- (2) THE COMPANIES listed in Part II of Schedule 1 (*Original Foreign Chargors*) as original foreign chargors (the "**Original Foreign Chargors**", together with the Original English Chargors, 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 English Chargor is satisfied that entering into this Deed would be most likely to promote the success of that English Chargor for the benefit of its members as a whole and to the further benefit and advantage of that English 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:

"Account Bank" means a person with whom a Bank Account is maintained.

"Additional Chargor" means an Additional English Chargor or an Additional Foreign Chargor.

"Additional English Chargor" means a company which becomes an Additional English Chargor in accordance with Clause 21 (*Additional Chargors*) and grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

"Additional Foreign Chargor" means a company which becomes an Additional Foreign Chargor in accordance with Clause 21 (*Additional Chargors*) and grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

"Agreed Security Principles" means the principles set out in Schedule 5 (*Agreed Security Principles*) to the Intercreditor Agreement.

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Bank Accounts" means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution but excluding any Excluded Account, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

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

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

"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.

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

"Excluded Account" means any current, deposit or other account referred to in paragraph 6.1(f) of the Agreed Security Principles.

"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.

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

"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.

"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.

"Permitted Acquisition" has the meaning given to that term in the Senior Facilities Agreement.

"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 6 (*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 or any Security Accession 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.

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**

Subject to Clause 2.7 (*Excluded Accounts*) below:

- (a) each Chargor charges, by way of first fixed charge, all its Bank Accounts (including but not limited to, in respect of an Original Chargor, those described in Schedule 3 (*Bank Accounts*), and in respect of an Additional Chargor, those described in Schedule 1 (*Bank Accounts*) of any Security Accession Deed to which it is a party);
- (b) each English Chargor charges, by way of first fixed charge, all its right, title and interest from time to time in and to any Hedging Agreement to which it is a party and all Related Rights; and
- (c) each English Chargor charges, by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be charged under this Clause 2.2). The floating charge created by this Clause 2.2(c) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.3 **Ranking**

The floating charge created by each English Chargor under Clause 2.2 (*Creation of Security Interests*) ranks:

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

2.4 **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 notice to the relevant English Chargor specifying the relevant Security Assets.

2.5 **Automatic conversion**

(a) If:

- (i) any English Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) or clause 3.2 (*Negative pledge*) of any Security Accession Deed over any Security Asset subject to a floating charge; or
- (ii) 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.

- (b) The floating charge created by Clause 2.2(c) shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of an English Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that English Chargor.

2.6 **Moratorium**

- (a) Subject to paragraph (b) below, obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act (including any preliminary decision or investigation) in respect of an English Chargor shall not:

- (i) cause the floating charge over all or any of the Security Assets of that English Chargor to crystallise until the date upon which it is permitted to crystallise in accordance with section A22 of the Insolvency Act; or
- (ii) be a ground for the appointment of a Receiver of all or any part of the Security Assets of that English Chargor.

- (b) Paragraph (a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act.

2.7 **Excluded Accounts**

Subject to Clause 2.10 (*Consents*) below, unless otherwise expressly agreed in writing by the relevant Chargor, there shall be excluded from the Security Interests created by Clause 2.2 (*Creation of Security Interests*) or clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed and from the operation of Clause 4 (*Further assurance*) any Excluded Account, provided that if any such account ceases to be an Excluded Account in accordance with the Agreed Security Principles, each such account shall immediately become subject to the charge created by this Deed.

2.8 **Notice of charge (Bank Accounts)**

Each Chargor shall:

- (a) as soon as reasonably practicable, and in any event, within 5 Business Days of the date of this Deed (or within 5 Business Days of opening a Bank Account and / or of a formerly Excluded Account becoming subject to the charge created by this Deed) serve a notice of charge, in respect of any Bank Account substantially in the form set out in Schedule 4 (*Form of notice to Account Bank*) (or in such other form as is acceptable to the Security Agent) on each Account Bank with which it maintains a Bank Account (with a copy to the Security Agent); and
- (b) shall use its reasonable endeavours to ensure that each such Account Bank acknowledges such notice, substantially in the relevant form of acknowledgement attached to such notice, provided that if the relevant Chargor, using its reasonable endeavours, is not able to obtain an acknowledgement from any Account Bank within 20 Business Days from the date of delivery of such notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement shall cease.

2.9 Notice of charge (Hedging Agreements)

- (a) Subject to paragraph (b) below, each English Chargor shall:
 - (i) as soon as reasonably practicable on or after the date on which the relevant Security becomes effective, serve a notice of charge, substantially in the form set out in Schedule 5 (*Forms of Letter for Hedging Agreement*), on each counterparty to a Hedging Agreement to which it is a party (with a copy to the Security Agent); and
 - (ii) use its reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form set out in Schedule 5 (*Forms of Letter for Hedging Agreement*)) within 5 Business Days after that notice has been served (provided that if an English Chargor, having used its reasonable endeavours for a period of 5 Business Days, has not been able to obtain an acknowledgement, its obligation to obtain an acknowledgement shall cease on the expiry of that 5 Business Day period).
- (b) An English Chargor's obligation to serve a notice of charge on a counterparty to a Hedging Agreement, and to use its reasonable endeavours to procure acknowledgement, shall not apply in respect of any Hedge Counterparty that has (or is deemed to have) received notice of and acknowledged the Security created under this Deed pursuant to Clause 4.15 (*Notice under Transaction Security*) of the Hedging Agreement by way of execution of the Intercreditor Agreement, any Debtor/Guarantor Accession Deed or any Creditor Accession Undertaking (as applicable).

2.10 Consents

Subject to the Agreed Security Principles, if the consent of any party to a document is required to create fixed security over the rights of a Chargor under that document:

- (a) that Chargor shall as soon as reasonably practicable notify the Security Agent;
- (b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;

- (c) unless the Security Agent otherwise requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over those rights under this Deed as soon as reasonably practicable; and
- (d) on the date on which the consent of the relevant party is obtained, the relevant Chargor shall notify the Security Agent as soon as reasonably practicable and all of that Chargor's rights under the relevant document shall immediately be secured in accordance with this Deed.

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. BANK ACCOUNTS

5.1 Withdrawals

No Chargor shall make any withdrawal from any Bank Account (including interest) except:

- (a) prior to the occurrence of an Acceleration Event, where not prohibited by the Secured Debt Documents; or
- (b) following the occurrence of an Acceleration Event, with the prior consent of the Security Agent.

5.2 Documents

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

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

Each Original Chargor makes the Repeating Representations 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.

8.5 Applying credit balances

The Security Agent may at any time after this Security has become enforceable require the relevant Account Bank in respect of a Bank Account to pay any moneys (including interest) standing to the credit of that Bank Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Obligations.

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 AND ADMINISTRATORS

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 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.

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

10.4 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 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.

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 **Tackling**

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 and provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised).

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 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Secured Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party from the date of the Deed until final redemption and discharge in accordance with Clause 16.1 (*Final redemption*) when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

18.6 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, including the right to appoint an Administrator under the Insolvency Act.

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. ADDITIONAL CHARGORS

- (a) The Company may request that any other member of the Group become an Additional Chargor.
- (b) A member of the Group shall become an Additional Chargor 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.

22. 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.

23. 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.

24. 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.

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 Foreign Chargor:
 - (i) 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
 - (ii) agrees that failure by a process agent to notify the relevant Foreign 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 ENGLISH CHARGORS

Name of Original English Chargor	Registration number (or equivalent, if any)	Jurisdiction of incorporation
Whistler Finco Limited	15289608	England and Wales
Wildstone Estates Limited	07688289	England and Wales
Wildstone Estates (A) Limited	07437245	England and Wales
Wildstone Investments (A) Limited	05255965	England and Wales
Wildstone Investments (B) Limited	06722274	England and Wales
Wildstone Investments (C) Limited	08542292	England and Wales
Wildstone Outdoor Advertising (A) Ltd	08787429	England and Wales

PART II
ORIGINAL FOREIGN CHARGORS

Name of Original Foreign Chargor	Registration number (or equivalent, if any)	Jurisdiction of Incorporation
LDW (1053 GWR) Limited	62506	Guernsey
GWR Property Co Ltd.	64264	Guernsey
Faithful Max (312) Limited	64799	Guernsey
Poster Property Limited	65659	Guernsey

SCHEDULE 2
RIGHTS OF RECEIVERS

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

(b) Bank Accounts

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

(c) Carry on business

in the case of an English Chargor, to manage and carry on any business of that English Chargor;

(d) Contracts

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 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

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);

(h) Lend money

in the case of an English Chargor, to lend money or advance credit to any person;

(i) Covenants and guarantees

in the case of an English Chargor, to effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees;

(j) 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;

(k) 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;

(l) Claims

in the case of an English Chargor, 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 English Chargor;

(m) 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;

(n) Employees

in the case of an English Chargor, 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 English Chargor;

(o) 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;

(p) 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;

(q) 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

(r) 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
BANK ACCOUNTS

	Bank	Sort Code	Account No.
Wildstone Estates Limited	Lloyds Bank Plc		
Wildstone Estates (A) Limited	Lloyds Bank Plc		
Wildstone Investments (A) Limited	Lloyds Bank Plc		
Wildstone Investments (B) Limited	Lloyds Bank Plc		
Wildstone Investments (C) Limited	Lloyds Bank Plc		
Wildstone Outdoor Advertising (A) Limited	Lloyds Bank Plc		
Whistler Finco Limited	Lloyds Bank Plc		
Whistler Finco Limited	Lloyds Bank Plc		
LDW (1053 GWR) Limited	Lloyds Bank Plc		
GWR Property Co Ltd.	Lloyds Bank Plc		
GWR Property Co Ltd.	Lloyds Bank Plc		
Faithful Max (312) Limited	Lloyds Bank Plc		
Poster Property Limited	Lloyds Bank Plc		

SCHEDULE 4

FORM OF NOTICE TO ACCOUNT BANK

From: [] (the "**Chargor**")

To: [Account Bank]

Address:

Copy: [Lloyds Bank Plc] (the "**Security Agent**")

Dated:

[Chargors] – Security Agreement

dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that, pursuant to the terms of the Security Agreement, the Chargor has charged (by way of first fixed charge) in favour of the Security Agent all its right, title and interest from time to time in and to the account(s) specified below (the "**Bank Account[s]**"), and any amount standing to the credit of such Bank Account[s], maintained by the Chargor with you , details of which are set out as follows:

Account Title: [●]; and

Account Details: [●],
3. This notice is irrevocable. Please acknowledge receipt of this notice in writing.
4. This notice 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 (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).

[Chargor]

By:

Form of Account Bank Acknowledgement

Date: [●]

To:

- (1) [Client name/address] (the "Account Holder")
- (2) [Lloyds Bank Plc as security agent] (the "Charge Holder")

[Relevant account bank address]

Dear [●],

Bank Account Title	Bank Account Details

(including any renewal, redesignation and replacement thereof, the "Account(s)").

Notice of charge dated [●] (the "Notice")

- [●] (the "Bank") acknowledges receipt of the Notice and acknowledges that the Account(s) and all monies standing to the credit of the Account(s) (the "Deposit") are subject to a charge dated [insert date] (the "Charge") in favour of the Charge Holder. The Bank has no knowledge of the particulars of the Charge. The Bank does not confirm or agree to any terms, restrictions or other matters set out in the Notice other than any that are specifically acknowledged in this letter.
- Subject to the other provisions of this letter, the Account Holder may continue to operate the Account(s) in the ordinary course in accordance with the mandates and terms and conditions applicable to the accounts (the "Account Terms") and in particular:
 - the Bank may continue to collect credits payable to or endorsed in favour of the Account Holder; and
 - the Bank may process all other transactions on the Account(s) including drawings against, transfers of or other transactions related to the Deposit in accordance with the Account Terms.
- The Bank acknowledges that at all times prior to the Charge being released the Bank shall not be entitled to combine the Deposit with monies in any other account or to exercise any right of set-off or counterclaim against money in the Account(s) in respect of any sum owed to the Bank on any other account of the Account Holder, save for fees, charges and interest payable to the Bank for the operation of the Account(s).
- Upon receipt of a written notice from the Charge Holder in the form attached to this letter (a "Blocking Notice"), the Bank shall acknowledge receipt and shall inform the Charge Holder of the information and documents it requires in order for the Charge Holder to be able to give instructions in relation to the Account(s) and the Deposit and details of any further steps that the Charge Holder will be required to take.
- Upon the Bank acknowledging receipt of the Blocking Notice no further transactions (inbound or outbound) will be authorised to take place on the Account(s) until the Bank receives, in form and substance satisfactory to the Bank, the further documents and information from the Charge Holder noted in the acknowledgement of the Blocking Notice.
- Following the Bank's acknowledgement of the Blocking Notice and until the Charge Holder confirms in writing that the Blocking Notice is revoked or the Charge has been released:
 - the Bank shall be entitled to rely on any instruction or notice appearing or purporting to be given by an authorised signatory of the Charge Holder and the Bank shall be under no duty to enquire as to the validity of any Blocking Notice (or any signatures appearing therein) or any other instruction or notice purporting to be from the Charge Holder. It being understood that the Bank shall have no obligation nor duty to check if the conditions for the service of the Blocking Notice are fulfilled and the Bank's obligations shall be fully discharged in respect of the Account Holder in acting upon such notifications and/or instructions from the Charge Holder; and
 - notwithstanding paragraph 6(a) above, the Bank shall have no obligation to action any instruction or notice appearing or purporting to be given by an authorised signatory of the Charge Holder, unless and

until it has received the information and documents referred to in the Bank's acknowledgement of the Blocking Notice.

7. The Charge Holder shall notify the Bank in writing as soon as the Blocking Notice is revoked or the Charge is released in the forms scheduled to this letter.
8. Any Blocking Notice, revocation of the Blocking Notice or confirmation as to the release of the Charge must be addressed and sent to [●] (or such other details as may be advised in writing by the Bank to the Account Holder and the Charge Holder as being the replacement address for such notices).
9. This letter and the operation of the Account(s) are subject at all times to the Account Terms, but we confirm that, other than in relation to paragraph 3 above, as at the date of this letter those Account Terms do not conflict with the specific confirmations provided by us in, and the specific matters contemplated by, this letter. It is understood that:
 - (a) should there be any conflict between the Account Terms and any provision of this letter then this letter shall prevail; and
 - (b) the Account is in, and will remain at all times in, the name of the Account Holder.
10. The Bank shall have only the duties and responsibilities expressly set out herein (and in the acknowledgement to the Blocking Notice) and in the Account Terms in effect from time to time in relation to the Account(s) and shall not be deemed to be an agent, bailee or fiduciary for any party, including, but not limited to, the Account Holder or the Charge Holder.
11. The Bank, its agents, employees, officers and directors will not be liable for any damages, costs or losses to the Account Holder, the Charge Holder or any other person or have any liability whatsoever arising as a result of taking or not taking any action under or in connection with the Charge, this letter, the Notice or the Blocking Notice unless directly caused by its gross negligence or wilful misconduct in complying with the terms of this letter.

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

Yours faithfully

For and on behalf of **[Bank]**

SCHEDULE

BLOCKING NOTICE

To: *[Bank and address]*

For the attention of: [●] (or such other details as may be advised in writing by the Bank to the Customer and the Charge Holder as being the replacement address for such notices)

TO BE SENT BY EMAIL, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL AND THE ORIGINAL OF THE BLOCKING NOTICE TO FOLLOW BY COURIER

THIS NOTICE REQUIRES YOUR URGENT ATTENTION

Acknowledgement of notice of charge dated [●] (the "Acknowledgement") from [●] (the "Bank") to [Lloyds Bank Plc as security agent] (the "Charge Holder") and [●] (the "Account Holder")

This letter constitutes the Blocking Notice referred to in paragraph 4 of the Acknowledgement a copy of which is attached hereto.

We request that no further transactions be permitted to take place on bank account title: [●], bank account details: [●] (including any renewal, redesignation and replacement thereof) (the "Account"). Please do not accept payment instructions from the Account Holder or any party other than (once we have complied with your requirements for operating the Account) us as Charge Holder. We acknowledge that this instruction shall not be effective unless and until we receive your acknowledgement in writing of this Blocking Notice.

Please send your acknowledgement of this Blocking Notice to the Charge Holder for the attention of [●] together with copies of any documents required by the Bank to enable the Charge Holder to be authorised signatory on the Account and to operate the Account including access to all monies standing to the credit of the Account.

.....
For and on behalf of
[Charge Holder]
Date: [●]

SCHEDULE 5
FORMS OF LETTER FOR HEDGING AGREEMENT
PART I
NOTICE TO HEDGE COUNTERPARTY

From: [] (the "Chargor")

To: [Hedge Counterparty]

Address:

Copy: [Lloyds Bank Plc] (as Security Agent)

Dated: [.....]

[Chargors] – Security Agreement

dated [] (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of first fixed charge) in favour of [Lloyds Bank Plc] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights, title and interest in respect of, and all monies or proceeds payable by you to us from time to time in respect of, [*insert details of Relevant Hedging Agreement[s] (the Agreement[s])*] [*and/or*] [*insert details of Hedging Receivables*] (the **Receivables**).

We confirm that:

- (a) we will remain liable under the Agreement[s] to perform all the obligations assumed by us under the Agreement[s] and in respect of the Receivables; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement[s] [or in respect of the Receivables].

We will also remain entitled to exercise all our rights, powers and discretions under the Agreement[s] [and / or] in respect of the Receivables] and you should continue to make payments and send communications under the Agreement[s] [*and/or*] in respect of the Receivables] to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Agreement[s] [*and / or*] the Receivables] requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS], with a copy to us.

Yours faithfully

.....
(Authorised signatory)
[Chargor]

PART II
ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [Lloyds Bank Plc] (as Security Agent)

Copy: [Chargor]

Dated:

[Chargors] – Security Agreement

dated [] (the “Security Agreement”)

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Agreement of all the Chargor's rights, title and interest in respect of, and all monies or proceeds payable by you to us from time to time in respect of, *[insert details of Hedging Agreement[s]]* (the **Agreement[s]**) *[[and/or] [insert details of Hedging] (the Receivables)]*.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Agreement[s] *[[and / or] in respect of the Receivables]* as directed in that notice.

We confirm that no amount payable by us under the Agreement[s] *[[and / or] in respect of the Receivables]* is subject to any set-off, lien, counterclaim or other similar right (except for any such right that arises under the express terms of the Agreement) and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Agreement[s] *[[and / or] in respect of the Receivables]*.

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

Yours faithfully

.....
(Authorised signatory)

[Hedge Counterparty]

SCHEDULE 6
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 [English]/[Foreign] Chargor**"); and
- (3) [] as security agent for the Secured Parties (the "**Security Agent**").

Background

- (A) This Security Accession Deed is supplemental to a security agreement dated [] between, amongst others, the Original Chargors and the Security Agent as scheduled in Schedule [5] (as amended, novated, supplemented, extended or restated from time to time, the "**Security Agreement**"). This Security Accession Deed shall take effect as a Security Accession Deed for the purpose of the Security Agreement.
- (B) The board of directors of the Additional [English]/[Foreign] Chargor are satisfied that entering into this Security Accession Deed would be most likely to promote the success of the Additional [English]/[Foreign] Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional [English]/[Foreign] Chargor.
- (C) The Security Agent and the Additional [English]/[Foreign] 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 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 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 Security Agreement apply to this Security Accession Deed, except that references to the Security Agreement shall be construed as references to this Security Accession Deed.
- (b) The Security Agreement shall remain in full force and effect as supplemented by this Security Accession Deed.
- (c) The Security Agreement and this Security Accession Deed shall be read together as one instrument on the basis that references in the Security Agreement to "**this Deed**" will be deemed to be references to the Security Agreement as supplemented by this Security Accession Deed.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

The Additional [English]/[Foreign] Chargor agrees to become an Additional [English]/[Foreign] Chargor and to be bound by the terms of the Security Agreement as an Additional [English]/[Foreign] Chargor pursuant to Clause 21 (*Additional Chargors*) of the 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 [English]/[Foreign] Chargor;
- (c) is security for the payment, discharge and performance of all the Secured Obligations; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.3 Creation of Security Interests

Subject to Clause 2.7 (*Excluded Accounts*) of the Security Agreement, the Additional [English]/[Foreign] Chargor charges:

- (a) by way of first fixed charge, all its Bank Accounts (including but not limited to those described in Schedule 1 (*Bank Accounts*));
- (b) by way of first fixed charge, all its right, title and interest from time to time in and to any Hedging Agreement to which it is a party and all Related Rights; and
- (c) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be charged under this Clause 2.3). The floating charge created by this Clause 2.3(c) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.4 Ranking

The floating charge created by the Additional [English]/[Foreign] Chargor under Clause 2.3 (*Creation of Security Interests*) ranks:

- (a) behind all the fixed charges created by that Additional [English]/[Foreign] Chargor; but
- (b) in priority to any other Security over the Security Assets of that Additional [English]/[Foreign] Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*) of the Security Agreement.

3. UNDERTAKINGS

3.1 Undertaking to pay

The Additional [English]/[Foreign] Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

3.2 Negative pledge

The Additional [English]/[Foreign] 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 Additional [English]/[Foreign] 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 Additional [English]/[Foreign] Chargor makes the Repeating Representations to the Security Agent on the date of this Security Accession Deed.

5. DESIGNATION

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

6. 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.

SCHEDULE 1

Bank Accounts

Bank	Sort Code	Account No.	Name of Account

SCHEDULE 2
Security Agreement

Signatories to Security Accession Deed

**[EXECUTED as a DEED by [ADDITIONAL
[ENGLISH]/[FOREIGN] CHARGOR]**

acting by:

Director

Director/Secretary]

[EXECUTED as a DEED by [THE COMPANY]

acting by:

Director

Director/Secretary]

[NAME OF SECURITY AGENT]

By:

Signatories to the Security Agreement

Original Chargors

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

By: Jennifer Smith



.....45C98A51A7D04D8...
(Director)

In the presence of:

Name of witness: Sophie Vukic



Signature of witness:

.....481FB46FC4884D6...
.....

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

Occupation:



**SIGNED as a DEED for and
on behalf of LDW (1053
GWR) LIMITED**

by: Jennifer Smith

A black rectangular box redacting the signature of Jennifer Smith.

45C98A51A7D04D8...

.....
(Director)

**SIGNED as a DEED for and
on behalf of GWR
PROPERTY CO LTD.**

by: Jennifer Smith

A black rectangular box redacting the signature of Jennifer Smith.

45C96A51A7D0408...

.....
(Director)

SIGNED as a **DEED** for and
on behalf of **FAITHFUL**
MAX (312) LIMITED

by: Jennifer Smith

A black rectangular box redacting the signature of Jennifer Smith.

45C9BA51A7D04DB...

.....
(Director)

SIGNED as a **DEED** for and
on behalf of **POSTER**
PROPERTY LIMITED

by: Jennifer Smith



45C85A51A7D04D8...

.....
(Director)

**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:

481FB46FC4884D6...

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

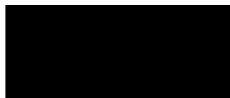


45C96A51A7D04D8...

.....
(Director)

in the presence of:

Name of witness: Sophie Vukic



4B1FB46FC4894D6...

Signature of witness:

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

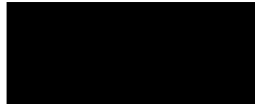


45C96A51A7D04D8...

.....
(Director)

in the presence of:

Name of witness: Sophie Vukic



Signature of witness:

481FB46FC4804D6...

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



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.....
(Director)

in the presence of:

Name of witness: Sophie Vukic



Signature of witness:

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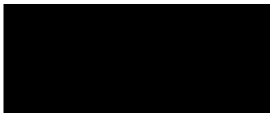
Address: 22 Berghem Mews, Blythe Road, London, W14 0HN

Occupation:



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

By: Jennifer Smith

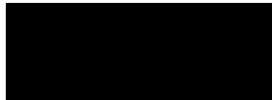


45C96A51A7D04D8...

.....
(Director)

in the presence of:

Name of witness: Sophie Vukic



Signature of witness:

481FB46FC4884D8...

.....

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:

481FB46FC4894D6...

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@

Tel: