



**Registration of a Charge**

Company Name: **108 MEDIA LTD**

Company Number: **13176136**



XB5WN3I3

Received for filing in Electronic Format on the: **10/06/2022**

**Details of Charge**

Date of creation: **09/06/2022**

Charge code: **1317 6136 0001**

Persons entitled: **KINNERET EMPOWERMENT SPRING FUND I, L.P.**

Brief description:

**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: **WE 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: **STEPHENSON HARWOOD LLP**



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

Company number: 13176136

Charge code: 1317 6136 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th June 2022 and created by 108 MEDIA LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th June 2022 .

Given at Companies House, Cardiff on 13th June 2022

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 9 June 2022

(1) **THE PERSONS LISTED IN Schedule 1 (*THE CHARGORS*)**  
(together the **Chargors**)

and

(2) **KINNERET EMPOWERMENT SPRING FUND I, L.P.**  
(the **Agent**)

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## Security Agreement

Dated 9 June 2022

### Between

- (1) The persons listed in Schedule 1 (*The Chargors*) (each an "**Original Chargor**" and together the "**Original Chargors**"), and
- (2) **KINNERET EMPOWERMENT SPRING FUND I, L.P.**, a Delaware Limited Partnership, acting by its general partner, Kinneret Empowerment Spring GP I, LLC, as agent for the Lenders (the "**Agent**").

### This deed witnesses

## 1 Definitions and interpretation

### 1.1 Definitions

This Security Agreement is intended to be a deed between the parties to it and is referred to here as '**this Deed**'. Any references in this Deed to the Security Agreement are also a reference to this Deed. Words and expressions defined in the Loan and Security Agreement have the same meanings in this Deed, unless they are expressly defined in this Deed:

"**Account**" means each bank account in the name of a Chargor held with an Account Bank including the accounts set out in Schedule 4 (*Accounts*).

"**Account Bank**" means each bank with which a Chargor holds an Account.

"**Additional Chargor**" means each company which grants Security over its assets in favour of the Agent by executing a Security Accession Deed in accordance with Clause 17 (Additional Chargors).

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of a Secured Property.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Borrower**" means 108 World LLC a company incorporated under the laws of the State of Delaware with registered number 6740453.

"**Chargor**" means each Original Chargor and each Additional Chargor.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Agent.

"**Dividend**" means all dividends, interest and other distributions paid or payable or arising from time to time in respect of any Investment which is subject to any of the Security created under this Deed.

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media: air

(including, without limitation, air within natural or man-made structures, whether above or below ground); water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and land (including, without limitation, land under water).

**"Environmental Claim"** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

**"Environmental Law"** means any applicable law or regulation which relates to: the pollution or protection of the Environment; the conditions of the workplace; or the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

**"Environmental Permits"** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of a Chargor conducted on or from the properties owned or used by that Chargor;

**"Equivalent Financial Collateral"** shall have the same meaning as it has in the Regulations.

**"Equipment"** means all fixed and moveable plant, machinery, tools, vehicles, computers, office and other equipment and the benefit of all related Authorisations, agreements and warranties.

**"Event of Default"** means the occurrence of any one of the events set forth in section 9 of the Loan and Security Agreement.

**"Excluded Companies"** means NBD Holdings together with any companies that are subsidiaries of NBD Holdings;

**"Excluded Investments"** means any and all of the shares (or interests in shares whether legal or beneficial) held by 108 Media Ltd in the capital of NBD Holdings.

**"Excluded Investments Condition"** means the payment in full by 108 Media Ltd and N.B.D. Holdings Limited to DCD Media Plc of all sums owing by them to DCD Media Plc pursuant to the terms of the share sale and purchase agreement entered into between 108 Media Ltd and DCD Media Plc on 15 November 2021 relating to the acquisition by 108 Media Ltd from DCD Media Plc of all of the issued shares of N.B.D. Holdings Limited (**SPA**) such that, under the terms of the SPA, no further restrictions remain under the terms of the SPA which restrict: (i) 108 Media Ltd being able to create Security in favour of the Agent in respect of the Excluded Investments; or (ii) the Excluded Companies being admitted as additional parties to this Deed in the capacity of Chargors.

**"Finance Documents"** has the same meaning as "Loan Documents" in the Loan and Security Agreement.

**"Financial Collateral"** shall have the same meaning as it has in the Regulations.

**"Headlease"** means a lease under which a Chargor holds title to any part of a Secured Property.

**"Insured Risks"** means loss or damage by any of the following: aircraft and other aerial devices and articles dropped from them; apparatus or pipes, bursting or overflowing of water tanks; civil commotion; earthquake; explosion; fire; flood; impact; lightning; malicious damage; riot, storm and tempest; vehicular impact, subsidence; acts of terrorism; all other normally insurable risks of loss or damage, including any third party liability arising from such acts and insure such other risks as a prudent company in the same business as a Chargor would insure;

**"Insurances"** means each contract or policy of insurance to which any Chargor is a party or in which it has an interest, including the policies listed in Schedule 6 (*Insurances*).

**"Insurance Proceeds"** means all amounts payable from time to time to under each of the Insurances and all rights in connection with those amounts including any payment by way of refund.

**"Interest Rate"** means the rate of interest specified in, and calculated in accordance with section 2.4 of the Loan and Security Agreement.

**"Intellectual Property Rights"** means:

- (a) any patents, petty patents, trademarks, service marks, trade names, designs, business names, domain names, moral rights, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property and other intellectual property rights and interests;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, topographical or similar rights, goodwill and any other rights and assets of a similar nature and other intellectual property rights and interests; and
- (c) any other right to use, or application to register or protect, any of the rights listed in paragraphs (a) or (b),

arising or subsisting in any jurisdiction and whether registered or not.

**"Intra-Group Debt"** means all financial indebtedness owing to a Chargor by any person under or pursuant to the loan agreements (if any) detailed at Schedule 7 (*Intra-Group Debt*) or otherwise.

**"Investments"** means:

- (a) all or any shares, debentures, stocks, bonds and securities of any kind negotiable instruments, warrants, other investments of whatever nature and any other financial instruments as defined in the Regulations;
- (b) all Equivalent Financial Collateral; and
- (c) the shares listed in Schedule 3 (*Investments*).

**"IP Application"** means, in relation to each Chargor, each application for the registration of an Intellectual Property Right owned by a Chargor and including, but



not limited to, those described in Part 2 of Schedule 13 (*Registered IP and IP Applications*).

**"Loan and Security Agreement"** means the State of New York law governed credit agreement dated on or around the date of this Deed and made between (among others) 108 World LLC as borrower and the Agent as agent.

**"LPA"** means the Law of Property Act 1925.

**"Lease Document"** means:

- (a) an Agreement for Lease; or
- (b) an Occupational Lease.

**"Legal Mortgage"** means a charge by way of legal mortgage in respect of any Real Property by a Chargor in favour of the Agent substantially in the form set out in Schedule 14 (*Form of Legal Mortgage*).

**"Lender"** has the meaning given to it in the Loan and Security Agreement.

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Obligors;
- (b) the ability of an Obligor to perform its obligations under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

**"Material Contract"** means:

- (a) the contracts (if any) detailed at Schedule 5 (*Material Contracts*); and
- (b) any other contract from time to time designated in writing as a Material Contract by the Agent.

**"NBD Holdings"** means N.B.D. Holdings Limited (a company incorporated in England and Wales under registered number 02477508).

**"Obligor"** means:

- (a) the Borrower; or
- (b) a Guarantor (as defined in the Loan and Security Agreement).

**"Occupational Lease"** means any lease or licence or other right of occupation or right to receive rent to which a Secured Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

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

**"Permitted Security"** means:

- (a) any Security created under or pursuant to any of the Loan Documents;
- (b) any Security created with the prior written consent of the Agent;
- (c) any liens arising by operation of law and any Security arising out of title retention provisions in a supplier's standard conditions of sale in each case arising or entered into in the ordinary course of trading;
- (d) any Security granted to a financing party over any equipment under any finance leases relating to that equipment; and
- (e) any netting or set-off arrangement entered into by a Chargor in the ordinary course of its banking arrangements for the netting of debit and credit balances;

**"Real Property"** means all right, title and interest from time to time held by any Chargor in:

- (d) any freehold, leasehold and commonhold property situated in England and Wales;
- (e) any buildings or parts of buildings on or part of any property referred to in paragraph (a); and
- (f) any fixtures, fittings and fixed plant and machinery, including trade fixtures and fittings, from time to time, situated on or forming part of any property referred to in paragraph (a).

**"Receiver"** means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and manager and, if the Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

**"Registered IP"** means, in relation to each Chargor, all registered Intellectual Property Rights owned by that Chargor and including, but not limited to, those described in Part 1 of Schedule 13 (*Registered IP and IP Applications*).

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, as amended by (i) the Financial Collateral Arrangements (No 2) Regulations 2003 (Amendment) Regulations 2009 (SI 2009/2462), and (ii) the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (SI 2010/2993), and **Regulation** means any of them.

**"Rental Income"** means the aggregate gross amounts paid to, or receivable by, a Chargor, now or at any time after the date of this Deed, in connection with any Lease Document relating to each of a Chargor's Real Properties, or any similar arrangements, including but not limited to: rent, licence fees, apportionment of rent or licence fees, other sum for occupation or usage, sums under insurance for loss of rent or interest in rent, any collateral or guarantee in support of a tenant's payment or other

obligations, other sums arising and due to a Chargor as landlord or lessor under the Lease Documents or amendment waiver surrender or replacement of any of them, including interest, costs and expenses, and any damages or compensation or settlement, and any other amounts payable by each tenant in respect of the relevant Real Property in terms of the Lease Document applicable to it.

**"Secured Obligations"** means any and all obligations and liabilities of the Borrower or the Chargors to the Finance Parties due, owing or incurred under or pursuant to any of the Finance Documents in each case whether absolute or contingent, due or to become due, now existing or hereafter arising (including, without limitation, any and all amounts charged to Borrower's account in accordance with any Finance Document, all accrued and unpaid interest under any Finance Document and all Lenders' Expenses which Borrower is required to pay or reimburse by the Loan and Security Agreement).

**"Secured Parties"** means:

- (a) the Lenders; or
- (b) the Agent;
- (c) any Receiver; or
- (d) any Delegate.

**"Secured Property"** means all of the Real Property subject to (i) any Security created by or under this Deed or (ii) any supplemental Legal Mortgage dated on or after the date of this Deed.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Accession Deed"** means a deed executed by a Additional Chargor substantially in the form set out in Schedule 15 (*Form of Security Accession Deed*), with those amendments which the Agent may approve or reasonably require.

**"Security Assets"** means all of the assets of whatever nature of each Chargor which are the subject of any Security created by or under this Deed.

**"Security Period"** means the period starting on the date of the Loan and Security Agreement and ending on the date on which the Agent is satisfied (acting reasonably) that all of the Secured Obligations are irrevocably discharged in full.

**"Shareholder"** means:

- (a) the Borrower, in respect of 108 Media Limited;
- (b) 108 Media Limited, in respect of:
  - (i) 108 Media Productions Limited; and
  - (ii) 108 Media Acquisitions Limited;
- (c) 108 Media Productions Limited, in respect of Mrs Raffles Limited.

**"Short Leasehold Property"** means a leasehold property held by the Chargor now or in the future under a lease granted on arm's length terms which has an unexpired term of 7 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the Chargor).

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

**"Tax"** means "Taxes", as defined in the Loan and Security Agreement.

**"Transaction Security"** means the Security created or evidenced or expressed to be created or evidenced under the Finance Documents.

## **1.2 Construction**

1.2.1 Unless a contrary intention appears, any reference in this Deed to:

- (a) this **Deed** and any other **Finance Document** is a reference to this Security Agreement or that Finance Document as amended, varied, novated, supplemented and replaced from time to time;
- (b) **assets** includes revenues, property and rights of every kind, present, future, actual and contingent and whether tangible or intangible (including uncalled share capital);
- (c) **guarantee** means (other than contained in any Finance Document) any guarantee, letter of credit, bond, indemnity, documentary or other credit or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (d) any **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of a Party, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (e) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (f) a **Secured Party** includes any Receiver;
- (g) each **Chargor**, the **Agent** or any other **Secured Party** or a **Receiver** includes any one or more of its assigns, transferees and

successors in title (in the case of each Chargor, so far as any such is permitted); and

- (h) the **Agent** or any other **Secured Party** or a **Receiver** (except for the references in Clause 16 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.2 Each of the mortgages, fixed charges and assignments contained in Clauses 4.1 (*Real Property*) to 4.11 (*Other Contractual Rights*) over each category of assets and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned as applicable, independently and separately of each other.

1.2.3 Where this Deed creates Security over any Security Asset which constitutes Financial Collateral, this Deed is intended to be a **security financial collateral arrangement** as defined in the Regulations.

### **1.3 Third party rights**

1.3.1 Each Secured Party and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, principally in relation to rights and indemnities in or incorporated under Clause 12 (*Protecting Secured Parties and Receivers*), but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any Finance Document, the Parties to this Deed and any Receiver may rescind, vary, waive, release, terminate, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party to this Deed.

### **1.4 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Agent.

### **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed, to the extent required to ensure that any purported disposition of an interest in Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### **1.6 Conflict**

It is agreed that each Legal Mortgage is supplemental to this Deed, and to the extent the provisions of this Deed conflict with those of any Legal Mortgage, the provisions of that Legal Mortgage shall prevail.

## **2 Covenant to pay**

- 2.1 Each Chargor shall pay and discharge the Secured Obligations when due on demand.
- 2.2 The Chargors shall pay interest at the Interest Rate on the sums payable under this Deed from the date on which the liability was incurred to the date of actual payment, both before and after judgment.
- 2.3 If and to the extent that any amount payable under this Deed relates to sums due and payable but unpaid under the Loan and Security Agreement on which interest accrues at the Interest Rate then no interest shall accrue on such unpaid amount under this Deed.

## **3 Nature of Security created**

### **3.1 General**

All of the Security created under this Deed is created:

- 3.1.1 in favour of the Agent as trustee for the Secured Parties;
- 3.1.2 as a continuing security to secure the payment and discharge of all of the Secured Obligations;
- 3.1.3 except in the case of assets which are the subject of a legal mortgage under this Deed, over all present and future assets of the kind described which are owned by each Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them; and
- 3.1.4 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **3.2 Excluded Investments**

- 3.2.1 Notwithstanding any other provision of this Deed but subject to the provisions of Clause 3.2.2, the Security created by Clause 4 and any other provisions of this Deed shall not apply to any Excluded Investments and any right, title or interest held by 108 Media Ltd in any Excluded Investments shall be excluded from the scope of and shall not be subject to the Security created under this Deed or form part of the Security Assets.
- 3.2.2 Upon satisfaction of the Excluded Investments Condition, the provisions of Clause 3.2.1 shall cease to apply and any right, title or interest held by 108 Media Ltd in any Excluded Investments at that time shall with effect from that time become subject to the Security created pursuant to Clause 4.3 and form part of the Security Assets.
- 3.2.3 Upon satisfaction of the Excluded Investments Condition, the Chargors shall promptly deliver to the Agent the original share certificate(s) and a signed, blank stock transfer form, each in respect of the Excluded Investments.

## **4 Creation of Security**

### **4.1 Real Property**

Each Chargor:

- 4.1.1 charges by way of first legal mortgage all Real Property listed in Schedule 2, (*Real Property charged by way of legal mortgage by the Chargors*);
- 4.1.2 charges to the extent not subject to the charge by way of legal mortgage in Clause 4.1.1, by way of first fixed charge all of its Real Property which it has now or which it may subsequently acquire;
- 4.1.3 assigns absolutely, insofar as they are not charged by way of legal mortgage under Clause 4.1.1 (*Real Property*), all its rights and interests under or in respect of:
  - (a) each agreement, licence, contract, easement, option, guarantee, Security, warranty, covenant for title or other right or document relating to the use, disposal or acquisition of the property referred in the definition of Real Property or other asset or right relating to all Real Property, including the Real Property listed in Schedule 2 (*Real Property charged by way of legal mortgage by the Chargors*);
  - (b) any Occupational Lease relating to the Real Property; and
  - (c) any proceeds of sale of any Real Property.

### **4.2 Equipment**

Each Chargor charges by way of first fixed charge all Equipment insofar as it is not charged by way of legal mortgage under Clause 4.1 (*Real Property*).

### **4.3 Investments**

Subject to Clause 3.2, each Chargor charges by way of first fixed charge:

- 4.3.1 all Investments owned by it from time to time including those held for it by any nominee;
- 4.3.2 all allotments, accretions, offers, options, rights, moneys, property, bonuses, benefits and advantages, whether by way of conversion, exchange, bonus, redemption, preference, option rights, substitution or otherwise which at any time accrue to or are offered or arising from any Investment held by it;
- 4.3.3 all Dividends arising in respect of any Investment held by it; and
- 4.3.4 any proceeds of sale of each Investment held by it or any right relating to it.

### **4.4 Intellectual Property Rights**

Each Chargor charges by way of first fixed charge:

- 4.4.1 all Intellectual Property Rights held by it;

- 4.4.2 any proceeds of sale or realisation of each Intellectual Property Right held by it or any right relating to it;
- 4.4.3 any proceeds of any licence or right to use each Intellectual Property Right held by it; and
- 4.4.4 all Security, guarantees, indemnities, options, agreements, rights, licences, warranties, agreement for use or other undertakings or covenants of title in respect of any Intellectual Property Right held by it.

#### **4.5 Goodwill**

Each Chargor charges by way of first fixed charge its goodwill.

#### **4.6 Uncalled capital**

Each Chargor charges by way of first fixed charge its uncalled capital.

#### **4.7 Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held in relation to any Security Asset.

#### **4.8 Insurances**

Each Chargor assigns absolutely all its rights and interests under the Insurances subject to reassignment on redemption.

#### **4.9 Contractual Rights**

Each Chargor assigns absolutely all its rights and interests under or in respect of:

- 4.9.1 each Lease Document; and
- 4.9.2 any other agreement to which it is a party which is not otherwise effectively assigned or charged by way of fixed charge pursuant to this Clause 4, including, but not limited to, Material Contracts.

#### **4.10 Intra-Group Debt**

To the extent not already subject to an assignment or fixed charge under Clause 4.11 (*Other Contractual Rights*) each Chargor charges by way of first fixed charge all of its Intra-Group Debt.

#### **4.11 Other Contractual Rights**

Each Chargor charges by first fixed charge, to the extent not effectively assigned under Clause 4.9 (*Contractual Rights*) all its rights and interest under and in respect of any other agreement to which it is a party or in which it has an interest including, but not limited to, Material Contracts.

#### **4.12 Floating charge over other assets**

- 4.12.1 Each Chargor charges by way of first floating charge all its present and future business, undertaking, assets, rights and revenues which are not effectively



charged by way of legal mortgage, charged by way of fixed charge or assigned under this Clause 4.

- 4.12.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed to the extent that each floating charge shall be a 'qualifying floating charge' within the meaning of that paragraph.

#### **4.13 Trust**

- 4.13.1 If or to the extent that any assignment or charging of whatever nature, of any Security Asset is prohibited, then (subject to the remaining provisions of this Clause 4.13), that Security Asset shall not be assigned or charged by this Deed but each Chargor holds it on trust for the Agent.

- 4.13.2 If:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied,

for a Chargor to be permitted to assign or grant a charge of whatever nature over any of its assets, then:

- (i) subject to Clause 4.13.3, the relevant Chargor shall apply for the consent or waiver; and
- (ii) each Chargor shall use all reasonable endeavours to satisfy the condition,

in each case within 14 days of the date of this Deed or, if the Security Asset is acquired after the date of this Deed, within 14 days of the date of acquisition.

- 4.13.3 Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:

- (a) use all reasonable endeavours to obtain it as soon as possible; and
- (b) keep the Agent informed of the progress of the negotiations to obtain it.

- 4.13.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be charged by way of legal mortgage, charged by way of fixed charge, assigned, or charged by floating charge under this Clause 4 and, in relation to such Security Asset, the trust referred to in Clause 4.13.1 shall terminate.

- 4.13.5 This Clause 4.13 shall not apply to any right, title or interest held by any Chargor in any Excluded Investments.

## **5 Conversion of floating charge**

### **5.1 Automatic conversion**

Each floating charge created by this Deed will convert automatically into a fixed charge:

- 5.1.1 if the Agent receives notice of an intention to appoint an administrator to any Chargor;
- 5.1.2 if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application but excluding any frivolous or vexatious application or any application which is withdrawn, discharged or discontinued within 14 days of being made) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if such person is appointed;
- 5.1.3 if any Chargor creates or attempts to create Security over all or any of the Security Assets other than any Permitted Security;
- 5.1.4 on the crystallisation of any other floating charge over any of the Security Assets;
- 5.1.5 if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- 5.1.6 in any other circumstances prescribed by law.

### **5.2 Conversion on notice**

Subject to Clause 5.3 (*Limitation*), the Agent may, by notice to each Chargor at any time during the Security Period, convert the floating charges created by this Deed into fixed charges in respect of any Security Asset of such Chargor specified in that notice if:

- 5.2.1 an Event of Default occurs; or
- 5.2.2 the Agent, acting reasonably, considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

### **5.3 Limitation**

Clause 5.2 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

## **6 Representations and warranties**

Each Chargor makes the representations and warranties set out in this Clause 7 to the Agent and the other Secured Parties on the date of this Deed and on each date on which the representations are deemed to be made by under the Loan and Security

Agreement. Each representation and warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made. In entering into the Finance Documents to which they are party, the Agent and the Lenders have relied on the representations of each Chargor set out in this Clause.

## **6.1 Status**

- 6.1.1 It is a limited liability company, duly incorporated and validly existing under the laws of England and Wales.
- 6.1.2 It has the power to own its assets and carry on its business as it is being conducted.

## **6.2 Binding obligations**

The obligations expressed to be assumed by this Deed are legal, valid, binding and enforceable obligations.

## **6.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security do not and will not conflict with:

- 6.3.1 any law or regulation applicable to it;
- 6.3.2 its constitutional documents; or
- 6.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

## **6.4 Power and authority**

- 6.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by it.
- 6.4.2 No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated under this Deed.

## **6.5 Validity and admissibility in evidence**

- 6.5.1 All Authorisations required or desirable:
  - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (b) to make this Deed admissible in evidencehave been obtained or effected and are in full force and effect.

## **6.6 No proceedings**

- 6.6.1 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.
- 6.6.2 No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made all due and careful enquiry)) been made against it.

## **6.7 Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

## **6.8 Chargor IP**

- 6.8.1 it is the legal and beneficial owner and registered proprietor of each Registered IP described opposite its name in Part 1 of Schedule 13 (*Registered IP and IP Applications*), and full and accurate details of all Registered IP owned by it as at the date of this Deed are set out in Schedule 13 (*Registered IP and IP Applications*);
- 6.8.2 it is not aware of any reason why any Registered IP may for any reason be invalid or incapable of being the subject of the Security created by this Deed;
- 6.8.3 it is the applicant for each IP Application described opposite its name in Part 2 of Schedule 13 (*Registered IP and IP Applications*), and full and accurate details of all IP Applications as at the date of this Deed are set out in Part 2 of Schedule 13 (*Registered IP and IP Applications*).

## **6.9 Ranking of Security**

The Security created or purported to be created by or under this Deed constitutes a first priority security interest of the type described, over the Security Assets in Clause 4 (*Creation of Security*). The Security Assets are not subject to any prior or pari passu Security.

## **6.10 Ownership**

Each Chargor's entire issued share capital is legally and beneficially owned and controlled by either: (a) a Shareholder, (b) the Borrower; or (c) a person who is another Chargor pursuant to this Deed. The shares in the capital of each Chargor are fully paid and are not subject to any option to purchase or similar rights. The

constitutional documents of each Chargor do not restrict or inhibit any transfer of its shares on creation or enforcement of the Security created by or under this Deed.

#### **6.11 VAT group**

It is not a member of a VAT group.

#### **6.12 Information**

All information supplied by a Chargor or on its behalf to the Agent in connection with this Deed or any of the Real Property or any other Security Asset was true and accurate at the date provided.

### **7 Undertakings relating to the Security Assets**

The undertakings in this Clause 8 remain in force from the date of this Deed until the expiry of the Security Period.

#### **7.1 Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not, and whether voluntary or involuntary), dispose of any Security Asset or part of any Security Asset, or enter into an agreement to make any such disposal, except:

- 7.1.1 as permitted under the terms of the Loan and Security Agreement;
- 7.1.2 any disposal made in the ordinary course of trading of any Security Assets that are only subject to the floating charge created under this Deed; or
- 7.1.3 whilst the floating charge created under this Deed remains uncrystallised, any disposal of any item of Equipment with a value of less than £25,000.

In addition, notwithstanding any other provision of this Deed, any Chargor may at any time sell, transfer, assign, licence, lease or otherwise dispose of any Intellectual Property during the normal and usual course of its business and any such action may be taken without any further approval from the Agent (and immediately prior to any such sale, transfer or disposal any Security created under this Deed in respect of the Intellectual Property concerned shall immediately be treated as having been released and any rights therein held by the Agent shall be treated as having been reassigned to and vested in the relevant Chargor).

#### **7.2 Negative pledge**

No Chargor shall create or permit to subsist any Security over any Security Asset other than any Permitted Security.

#### **7.3 Preservation of Assets**

Each Chargor, subject to the terms of the Loan and Security Agreement:

- 7.3.1 shall notify the Agent of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the

best of its knowledge and belief) has been started or threatened and at its own cost, defend such proceedings;

- 7.3.2 shall (subject to the final paragraph of Clause 7.1.2) preserve, maintain and renew as and when necessary all Intellectual Property Rights which form part of the Security Assets;
- 7.3.3 shall not enter into any onerous obligation or restriction affecting any of its Real Property, without the prior written consent of the Agent;
- 7.3.4 in relation to any Real Property which is Secured Property, shall not without the approval of the Agent (not to be unreasonably withheld or delayed):
  - (a) exercise any of the powers conferred by sections 99 (*Lease of powers of mortgages and mortgage in possession*) and 100 (*Powers of mortgagor in possession to accept surrenders of leases*) of the LPA of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
  - (b) agree any rent review except as permitted under the terms of the Loan and Security Agreement;
  - (c) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;
- 7.3.5 in relation to any uncalled capital of each Chargor, call it up or receive it in advance of calls unless the Agent otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Obligations or as the Agent otherwise directs; or
- 7.3.6 shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Obligations.

#### **7.4 Notices of assignment and charge**

Each Chargor shall:

- 7.4.1 serve the following notices substantially in the forms set out in the relevant Schedule referred to in this Clause;
- 7.4.2 deliver to the Agent a certified copy of each notice; and
- 7.4.3 use all reasonable endeavours to procure that the recipient of such notice acknowledges that notice in writing substantially in the form (or in such other form approved by the Agent) set out in the relevant Schedule referred to in this Clause:
  - (a) promptly after the execution of this Deed in respect of any Occupational Lease in place on the date of this Deed, or, promptly after entering into any Occupational Lease after the date of this Deed, the notice of assignment, set out in Part 1 of Schedule 9 (*Forms of letter to Occupational Tenants*) on each tenant of each

Secured Property, and the acknowledgment set out in Part 2 of Schedule 9 (*Forms of letter to Occupational Tenants*);

- (b) promptly after the execution of this Deed in respect of each Account opened and maintained on the date of this Deed, or promptly after any Account is opened after the date of this Deed, notice to the Account Bank of the floating charge set out in Part 1 of Schedule 10 (*Forms of letter to and from Account Bank*) and acknowledgment set out in Part 2 of Schedule 10 (*Forms of letter to and from Account Bank*);
- (c) promptly after the execution of this Deed in respect of any Insurances in place on the date of this Deed, or, promptly after entering into any Insurances after the date of this Deed, notice of the fixed charge to each insurer and acknowledgement each set out in Schedule 11 (*Forms of letter for Insurances and acknowledgement*); and
- (d) promptly after the execution of this Deed in respect of any Material Contracts listed in Schedule 5 which in place on the date of this Deed, or, promptly after any request to do so in respect of any Material Contracts after the date of this Deed, notice of assignment to the counterparties and acknowledgements each set out in Schedule 12 (*Forms of letter for assigned agreements and acknowledgement*).

## **7.5 Exercise of rights**

Subject to the terms of the Loan and Security Agreement, and to the terms of any such notice or acknowledgement given or received under Clause 7.4 (*Notices of assignment and charge*), provided no Event of Default has occurred and is continuing each Chargor may:

- 7.5.1 exercise its rights in respect of the agreements assigned pursuant to Clauses 4.8 (*Insurances*) and 4.9 (*Contractual Rights*); and
- 7.5.2 deal with the relevant counterparties in respect of those agreements.

## **7.6 Persons of Significant Control**

- 7.6.1 Each Chargor shall comply with all notices it receives pursuant to Part 21A of the Companies Act 2006 (the "**PSC Register Regime**") and provide the Agent with copies of any such notices.
- 7.6.2 Each Chargor whose shares are being charged in favour of the Agent pursuant to this Deed shall not issue any restrictions notice in accordance with the PSC Register Regime unless required by law.

## **7.7 Undertakings relating to Loan and Security Agreement**

No Chargor shall do or omit to do anything which would cause the Borrower to breach any term of the Loan and Security Agreement.

## **8 Investments**

### **8.1 Undertakings, Dividends and Voting rights etc.**

8.1.1 Each Chargor which has granted a charge over any Investment under this Deed, shall:

- (a) promptly pay all calls, instalments and other payments which may be made or become due in respect of that Investment (or, in respect of any Investment of which the Agent is the legal owner, promptly pay to the Agent on demand such amounts as the Agent may require to make those payments, together with interest at the Interest Rate from the date of payment by the Agent to the date of payment by such Chargor under this Clause, both before and after judgment);
- (b) not acquire any additional Investments after the date of this Deed unless they are fully paid; and
- (c) comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with those Investments or any of them, and will promptly provide to the Agent a copy of that notice.

8.1.2 Each Chargor shall promptly, on the request of the Agent:

- (a) provide to the Agent a copy of all other notices, reports, accounts and circulars in respect of or in connection with any of the Investments (other than, prior to the date on which the Excluded Investments Condition has been satisfied, any Excluded Investments) held by it; and
- (b) once the Security constituted by this Deed has become enforceable, transfer all or any of the Investments (other than, prior to the date on which the Excluded Investments Condition has been satisfied, any Excluded Investments) to the Agent.

8.1.3 Each Chargor shall, if any of its Investments are in, or are converted into, uncertificated form, promptly notify the Agent and:

- (a) act on any instructions given by the Agent, and give such directions as the Agent may require to protect and preserve the Agent's Security in respect of those Investments; and
- (b) transfer those Investments which are or become uncertificated to an escrow account, in respect of which it has named as escrow agent the Agent or any nominee or agent of the Agent, notified to the relevant Chargor or any other person approved in writing by the Agent.



## **8.2 Before an Event of Default**

Prior to a Chargor receiving notice from the Agent under Clause 8.3 (*After an Event of Default*), each such Chargor having granted a charge over Investments under this Deed, may:

- 8.2.1 receive and retain Dividends, and exercise all voting and other rights and powers attached to those Investments; or
- 8.2.2 in respect of any of those Investments of which the Agent is the legal owner, direct the Agent to pay over the Dividends to it, and exercise all such voting and other rights and powers,

but, in each case, only in a manner consistent with this Deed and not to prejudice the value of or the ability of the Agent to enforce the Security or other rights created under this Deed.

## **8.3 After an Event of Default**

After an Event of Default occurs and the Agent has given notice to a Chargor that it intends to exercise its rights under this Clause 9.3:

- 8.3.1 each Chargor shall promptly pay over to the Agent all Dividends which it may receive, and shall direct all Dividends to be paid such account as the Agent shall direct, and exercise all voting and other rights and powers attached to the Investments which are the subject of Security created under this Deed in any manner which the Agent may direct; or
- 8.3.2 in respect of Investments which are the subject of Security created under this Deed of which the Agent is the legal owner, the Agent may receive and retain all Dividends and apply them in any manner permitted by this Deed, and may exercise all such voting and other rights and powers in such manner as it determines.

## **9 Enforcement**

### **9.1 When Security becomes enforceable**

The Security created by this Deed shall become immediately enforceable:

- 9.1.1 on the occurrence of an Event of Default; or
- 9.1.2 if any Chargor so requests.

### **9.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- 9.2.1 exercise all the powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 (*Regulation of exercise of power of sale*) or 109(1) (*Appointment, powers, remuneration and duties of receiver*) of the LPA;

- 9.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 (*Leasing powers of mortgagor and mortgagee in possession*) and 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the LPA;
- 9.2.3 to the extent that any Security Asset constitutes Financial Collateral, appropriate it and transfer the title to it to the Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18 (*Duty to value collateral and account for any difference in value on appropriation*);
- 9.2.4 value any Security Asset which constitutes Financial Collateral, at the time of appropriation as referred to in the Regulations, as the market price of the relevant Security Asset, as determined by the Agent by reference to such method or source, (including an independent valuation), as the Agent may determine, and which shall constitute a 'commercially reasonable manner' for the purposes of the Regulations;
- 9.2.5 subject to Clause 10.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets;
- 9.2.6 appoint an administrator to each and any of the relevant Chargors; and
- 9.2.7 if it has not done so, serve notices substantially in the forms referred to in Clause 7.4 (*Notices of assignment and charge*).

### **9.3 Disposal of the Security Assets**

In exercising the powers referred to in Clause 9.2 (*Powers on enforcement*), the Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### **9.4 Application of moneys**

- 9.4.1 The Agent or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:
  - (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Agent and any Receiver under this Deed or which are incidental to any Receiver's appointment;
  - (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Agent and any Receiver;
  - (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Obligations;

- (d) **fourthly**, in or towards the discharge of the Secured Obligations in accordance with the Loan and Security Agreement; and
- (e) **fifthly**, in the payment of any surplus to each relevant Chargor or other person entitled to it,

and section 109(8) (*Appointment, powers, remuneration and duties of receiver*) of the LPA shall not apply.

9.4.2 Clause 9.4.1 will override any appropriation made by a Chargor.

## **10 Appointment and powers of Receivers**

### **10.1 Method of appointment and removal**

- 10.1.1 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- 10.1.2 The Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 10.1.3 The Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.
- 10.1.4 Every appointment or removal of a Receiver, of any delegate or of any other person by the Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Agent (subject to any requirement for a court order in the removal of an administrative receiver).

### **10.2 Powers of Receiver**

Every Receiver shall have all the powers:

- 10.2.1 of the Agent under this Deed;
- 10.2.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 10.2.3 which are specified in Schedule 1 (*Powers of Administrator or Administrative Receiver*) of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986) together with the additional powers set out in Schedule 8 (*Additional powers of Receiver*);
- 10.2.4 in relation to any Security Asset, which he would have if he were its only absolute legal and beneficial owner;

10.2.5 to use the name of each Chargor in relation to any of its powers or actions under this Deed; and

10.2.6 to do whatever, in the opinion of the Receiver it:

- (a) considers necessary or desirable to realise, protect, exploit, maintain or increase the value of the Security Assets or any of them, including bringing or defending proceedings in the name or on behalf of any Chargor or the Agent and entering into and executing documents and taking any action in the name of that Chargor or the Agent;
- (b) considers incidental or conducive to any right, power, function, discretion or authority of the Receiver under this Deed or by law; and
- (c) considers necessary or desirable to undertake as agent of each Chargor.

### **10.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on a Receiver by this Deed.

### **10.4 Receiver as agent**

Every Receiver shall be the agent of a Chargor which shall be solely responsible for his acts and defaults and for the payment of the Receiver's remuneration.

### **10.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Agent and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the LPA shall not apply.

## **11 Protection of purchasers**

No purchaser or other person dealing with the Agent or any Receiver shall be bound or concerned:

- 11.1.1 to see or enquire whether the right of the Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- 11.1.2 with the propriety of the exercise or purported exercise of those powers; or
- 11.1.3 with the application of any moneys paid to the Agent, to any Receiver or to any other person.

## **12 Protection of the Secured Parties and Receivers**

### **12.1 Exclusion of liability**

None of the Secured Parties, or any of their respective officers or employees shall have any responsibility or liability:

- 12.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- 12.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- 12.1.3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies as referred to in the Loan and Security Agreement;
- 12.1.4 for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of any Chargor); or
- 12.1.5 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

### **12.2 Indemnity out of the Security Assets**

Each Secured Party and their respective officers and employees shall be entitled to be indemnified out of the Security Assets or any part of them in respect of the indemnities referred to in Section 11.5 (*Expenses; Waivers; Indemnification*) of the Loan and Security Agreement and may retain and use monies received by it under this Deed towards payment of any sums under those indemnities.

## **13 Preservation of Security**

### **13.1 Reinstatement**

If any payment by a Chargor or discharge given by the Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 13.1.1 the liabilities of that Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 13.1.2 the Secured Parties shall be entitled to recover the value or amount of that Security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **13.2 Waiver of defences**

Neither the Security created by this Deed nor the obligations of each Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Agent or any other Secured Party) including:

- 13.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 13.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 13.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 13.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 13.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security, including without limitation 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;
- 13.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 13.2.7 any insolvency, liquidation, administration or similar proceedings.

### **13.3 Chargor intent**

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed 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:

- 13.3.1 acquisitions of any nature;
- 13.3.2 increasing working capital;
- 13.3.3 enabling distributions to be made;
- 13.3.4 carrying out restructurings;
- 13.3.5 refinancing existing facilities;

- 13.3.6 refinancing any other indebtedness;
- 13.3.7 making facilities available to new borrowers;
- 13.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 13.3.9 any fees, costs and/or expenses associated with any of the foregoing.

#### **13.4 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.

#### **13.5 Appropriations**

During the Security Period each Secured Party may:

- 13.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 9.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 13.5.2 hold in an interest-bearing suspense account any moneys received from a Chargor or on account of the Secured Obligations.

#### **13.6 Deferral of a Chargor's rights**

During the Security Period and unless the Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- 13.6.1 to receive or claim payment from, or be indemnified by an Obligor;
- 13.6.2 to claim any contribution from any guarantor of, or party who has granted Security in respect of, any Obligor's obligations under the Finance Documents;
- 13.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 13.6.4 to exercise any right of set-off against any Obligor; and/or
- 13.6.5 to claim or prove as a creditor of any Obligor 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 on trust for the Lenders and shall promptly pay or transfer the same to the Agent as the Agent may direct for application in accordance with this Deed and the Loan and Security Agreement.

### **13.7 Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

### **13.8 New accounts**

If any subsequent Security is granted over or affects all or any of the Security Assets, the Agent or any other Secured Party may open a new account or accounts in the name of the relevant Chargor from the date it receives notice of such Security or the date it is deemed to have received such notice. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security. As from that time, all payments made by or on behalf of the relevant Chargor to that Secured Party:

13.8.1 shall be credited or be treated as having been credited to the new account of that Chargor; and

13.8.2 shall not operate to reduce the Secured Obligations.

## **14 Tacking for further advances**

For the purposes of section 94(1) (*Tacking and further advances*) of the LPA and section 49(3) (*Tacking and further advances*) of the Land Registration Act 2002, the Agent confirms on behalf of the Lenders that the Lenders shall perform their obligations under the Finance Documents, including any obligation to make further advances to the Obligors.

## **15 Further assurance**

### **15.1 Application to Land Registrar**

The Chargors shall apply to the Land Registry in Form RX1 and consent to the registration against the registered titles specified in Schedule 2 (*Real Property charged by way of legal mortgage by the Chargors*) of:

15.1.1 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date of this Deed*] in favour of Kinneret Empowerment Spring Fund I, L.P. referred to in the charges register or their conveyancer. (Form P)"; and

15.1.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.



## **15.2 Further action**

Each Chargor shall, at its own expense, promptly take whatever action and sign or execute any further documents which the Agent may reasonably require to:

- 15.2.1 give effect to the requirements of this Deed;
- 15.2.2 create, protect, preserve and perfect the Security intended to be created by or under this Deed;
- 15.2.3 protect and preserve the ranking of the Security intended to be created by or under this Deed; and
- 15.2.4 facilitate the realisation of all or any of the Security Assets, or the exercise of any rights, powers and discretions by the Agent, any Receiver or any administrator or any delegate, agent or employee in connection with all or any of the Security Assets, including but not limited to executing and delivering all documentation necessary to transfer legal title to any Security Asset to the Agent, its nominee or any third party,

and any such document may disapply section 93 (*Restriction on consolidation of mortgages*) of the LPA.

## **15.3 Future Property**

- 15.3.1 If a Chargor acquires any Real Property (other than any Short Leasehold Property) after the date of this Deed, it must notify the Agent immediately in writing and:
  - (a) immediately on request by the Agent and at its own expense, execute and deliver to the Agent a legal mortgage substantially in the form set out in Schedule 14 (*Form of Legal Mortgage*);
  - (b) if the title to that Real Property is registered at the Land Registry, or required to be so registered, make an application to the Land Registry for a restriction against the registered titles in the terms set out in Clause 15.1 (*Application to Land Registrar*); and
  - (c) if applicable, ensure that this Deed is correctly noted in the Register of Title against that title at the Land Registry.
- 15.3.2 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor will not be required to perform that obligation until it has obtained the landlord's consent. The relevant Chargor must use its reasonable endeavours to obtain the landlord's consent.

## **15.4 Deposit of documents**

Each Chargor shall promptly, on the date of this Deed and at all times during the Security Period, and if the Agent so requests, deposit with the Agent:

- 15.4.1 all deeds, certificates and other documents of or evidencing title for the Security Assets;

15.4.2 signed undated transfers of the Investments charged under Clause 4.3 (*Investments*), completed in blank; and

15.4.3 any other documents which the Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser.

The Agent undertakes to return any such documents to the Chargors upon the release or termination of this Deed or the end of the Security Period.

## **15.5 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) (*Right to dispose and further assurance*) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 15.

## **16 Power of attorney**

16.1 Each Chargor by way of security, irrevocably and severally, appoints each of the Agent, any Receiver, and any of its delegates or sub-delegates, or other person nominated in writing by, an officer of the Agent or Receiver jointly and severally as its attorney, in the name of that Chargor, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit at any time after an Event of Default has occurred to take any action, sign or execute any documents which that Chargor is obliged to take, sign or execute under with this Deed.

16.2 Each Chargor ratifies and confirms, and agrees to ratify and confirm, all such actions taken and documents signed or executed or purported to be done by any attorney under its appointment under this Deed.

## **17 Additional Chargors**

17.1.1 If any company, limited liability partnership or other legal entity incorporated in England and Wales becomes a Subsidiary of a Chargor (a "**Target**"), that Chargor shall procure that, as soon as reasonably practicable and in any case within 3 Business Days of the Target becoming a Subsidiary of that Chargor, that Target shall become an Additional Chargor in accordance with the terms of this Clause 17. It is agreed that this Clause 17 shall not apply to any Excluded Companies prior to the date on which the Excluded Investments Condition is satisfied but if the Excluded Investments Condition is satisfied then the Excluded Companies shall be treated as having become Targets on the date of such satisfaction.

17.1.2 A Target shall become an Additional Chargor if:

- (a) That Target and the Original Chargors deliver to the Agent in form and substance satisfactory to it:
  - (i) a duly completed and executed Security Accession Deed; and
  - (ii) a copy of any other Authorisation or other document, opinion or assurance which the Agent (acting reasonably) considers to be necessary or desirable; and

- (b) that Original Chargor confirms to the Agent in writing that no Event of Default is continuing or would occur as a result of the Additional Chargor becoming a Chargor.
- 17.1.3 The Agent shall notify the Chargors and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all of the documents listed in paragraph (a) above.
- 17.1.4 Other than to the extent that the Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in Clause 17.1.3 above, the Lenders authorise (but do not require) the Agent to give that notification.
- 17.1.5 An Additional Chargor shall become a Chargor under this Deed with effect from the date on which the Agent notifies the Chargors and the Lenders in Clause 17.1.3 above, at which point:
  - (a) the Additional Chargor shall become bound by all the terms of this Deed and shall assume the same obligations as "Chargor" as if it were an original Party to this Deed; and
  - (b) each Original Chargor shall assume the same obligations in respect of the Additional Chargor as if it were an original Party to this Deed.
- 17.1.6 It shall be an Event of Default if the Target fails to become an Additional Chargor within 3 Business Days of that Target becoming a Subsidiary of the relevant Chargor.

## **18 Currency**

### **18.1 Currency indemnity**

- 18.1.1 If any sum due from a Chargor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
  - (a) making or filing a claim or proof against that Chargor; or
  - (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Chargor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- 18.1.2 Each Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

## **18.2 Currency Conversion**

For the purpose of, or pending the discharge of, any of the Secured Obligations, the Agent may convert any moneys received or recovered by the Agent from one currency to another, at a market rate of exchange.

## **18.3 Currency of account**

18.3.1 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

18.3.2 Any amount payable under this Deed shall be paid in the currency in which it is owed.

## **19 Costs and expenses**

### **19.1 Transaction expenses**

The Chargor shall promptly on demand pay the Agent the amount of all costs and expenses (including any pre-agreed legal fees) reasonably incurred by it and by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Deed or any other document related to or entered into pursuant to it (provided that in the case of costs and expenses incurred on or prior to the date of this Agreement the amount recoverable shall be subject to the limitations set out in section 16.5 of the Loan and Security Agreement).

### **19.2 Amendment costs and expenses**

If any Chargor requests an amendment, waiver or consent it shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by it and by any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

### **19.3 Enforcement costs**

The Chargor shall immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under this Deed or the Transaction Security and with any proceedings instituted by or against that Secured Party as a consequence of it entering into a Finance Document, taking or holding the Transaction Security, or enforcing those rights.

## **20 Set off**

The Agent may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by it) against any matured obligation owed by the Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **21 Agent**

### **21.1 Declaration of Trust**

The Agent declares itself security trustee of the Security Assets, and the Security constituted by this Deed and of all moneys, property and assets paid to the Agent or to its order or held by the Agent or its nominee or received by the Agent or its nominee pursuant to or in connection with this Deed with effect from the date hereof are held on trust for each of the Secured Parties and any Receiver absolutely in accordance with the terms of the Loan and Security Agreement and this Deed.

### **21.2 Powers Supplemental**

The rights, powers and discretions conferred upon the Agent by this Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 ("**Trustee Acts**") and in addition to any which may be vested in the Agent by general law, pursuant to the terms of any of the Finance Documents or otherwise.

### **21.3 Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by applicable law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purpose of that Act.

### **21.4 Winding Up**

Upon the release of the Security Assets from the Security created by this Deed, the trusts constituted by this Deed shall be automatically wound up and the Agent shall be released from its obligations hereunder (save for those which arose prior to such winding-up to the extent that such obligations, by the express terms of this Deed, are to survive the termination of this Deed).

### **21.5 Indemnity**

Any indemnity expressed in favour of the Agent under any Finance Document shall be deemed to be expressed in favour of any Receiver also and any such Receiver may rely on this clause.

### **21.6 Other**

Every obligation, undertaking and representation and warranty given to the Agent under this Deed is given to it as Agent and trustee for the Secured Parties in accordance with the terms of its appointment as Agent.

## **22 Discharge of Security**

At the end of the Security Period, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Agent shall, or shall procure that its appointees will, at the request and cost of the relevant Chargor:

- 22.1 release the Security Assets or any part of them from the Security created by or under this Deed; and
- 22.2 re-assign to the relevant Chargor those Security Assets that have been assigned to the Agent by or under this Deed.

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

## **23 Notices**

- 23.1 Any communication to be made under or in connection with this Deed shall be made in writing by email or letter. The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

23.1.1 in the case of a Chargor, that identified under its execution block below;

23.1.2 in the case of the Agent, that identified under its execution block below;

or any substitute address or email address or department or officer as the Party may notify the other in writing by not less than five Business Days' notice. Promptly upon changing its address or email address, each Party shall notify the other Party.

- 23.2 Any communication or document made or delivered by one Party to another under or in connection with this Deed will only be effective, if by way of email, when received by recipient at the email address referred to above, or if by way of letter, when it has been left at the relevant address or four Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under this Clause if addressed to that department or officer.
- 23.3 Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer of the Lender referred to in this Clause.
- 23.4 Any communication or document which becomes effective, in accordance with this Clause, after 4.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

## **24 Day Count Convention**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

## **25 Calculations and certificates**

### **25.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Agent or any other Secured Party are *prima facie* evidence of the matters to which they relate.

## **25.2 Certificates and determinations**

Any certification or determination by the Agent or any other Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **26 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **27 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **28 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.

## **29 Bail in**

### **29.1 Contractual recognition of bail-in**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

29.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

29.1.2 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## 29.2 Bail-in definitions

In this Clause 29:

**"Article 55 BRRD"** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or



any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

- (c) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.

### **30 Governing law**

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

### **31 Enforcement**

#### **31.1 Jurisdiction**

- 31.1.1 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 and termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").
- 31.1.2 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.
- 31.1.3 This Clause is for the benefit of the Agent only. As a result the 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 Agent may take concurrent proceedings in a number of jurisdictions.

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

**Schedule 1**  
**The Chargors**

<b>Name of Chargor</b>	<b>Registration Number</b>
108 Media Acquisitions Limited	14089364
108 Media Ltd	13176136
108 Media Productions Limited	14060684
Mrs Raffles Limited	14065591

**Schedule 2**

**Real Property charged by way of legal mortgage by the Chargors**

**Part 1 – Registered Land**

None

**Part 2 – Unregistered Land**

None

**Schedule 3**  
**Investments**

<b>Name of Chargor</b>	<b>Shares</b>	<b>Securities</b>	<b>Other Investments</b>
108 Media Acquisitions Limited	None	None	None
108 Media Ltd	<p>One (1) ordinary share in the capital of 108 Media Productions Limited (such share comprising the only issued share of 108 Media Productions Limited)</p> <p>One (1) ordinary share in the capital of 108 Media Acquisitions Limited (such share comprising the only issued share of 108 Media Acquisitions Limited)</p> <p>One hundred and sixty five million five hundred and eleven thousand four hundred and eleven ordinary shares of nominal value of £0.01 each in the capital of N.B.D. Holdings Limited (such shares comprising all of the issued shares of N.B.D. Holdings Limited)</p>	None	None
108 Media Productions Limited	One (1) ordinary share in the capital of Mrs Raffles Limited (such share comprising the		

	only issued share of Mrs Raffles Limited)		
Mrs Raffles Limited	None	None	None

**Schedule 4**  
**Accounts**

<b>Charging Chargor</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Account Maintained With</b>
None			

**Schedule 5**  
**Material Contracts**

<b>Parties</b>	<b>Description</b>	<b>Date</b>
None		

**Schedule 6**  
**Insurances**

<b>Chargor</b>	<b>Description</b>	<b>Policy Reference</b>	<b>Date of Policy</b>
None			



**Schedule 7**  
**Intra-Group Debt**

<b>Parties</b>	<b>Description</b>	<b>Date</b>
None		

## **Schedule 8**

### **Additional powers of Receiver**

Each Receiver appointed to a Chargor ("**Relevant Chargor**") or in relation to all or any of the Security Assets of a Relevant Chargor, shall have:

- (i) the powers conferred by the LPA on receivers and mortgagees in possession;
- (ii) the powers conferred by Clause 10.2 (*Powers of Receiver*); and
- (iii) the powers set out in this Schedule.

#### **1 Security Assets**

- 1.1 To enter into, take immediate possession of, collect and get in the Security Assets.
- 1.2 To take all such action and execute all such documentation as the Receiver may consider necessary or desirable for the management, operation or realisation of all or any part of the Security Assets.

#### **2 Sale and disposal of Security Assets**

To sell, exchange, surrender, renounce, deal with, convert into money, dispose of and realise the Security Assets or any of them or part of the Security Assets:

- 2.1 in any manner;
- 2.2 subject to any exceptions, reservations, covenants and obligations; and
- 2.3 with or without consideration, such consideration taking the form of cash, debentures, shares, securities, other assets or obligations or other valuable consideration, payable in a lump sum or instalments over a period of time;

in each case as the Receiver may consider necessary or desirable.

#### **3 Manage the business**

To continue, commence, manage, develop, amalgamate, diversify or undertake any business of the relevant Chargor.

#### **4 Collect moneys**

To collect and get in all moneys or proceeds in any way arising from the Security Assets or any document or right affecting the Security Assets whether directly or indirectly.

#### **5 Apportion payments**

To apportion any income and any financial liabilities.

#### **6 Real property rights**

- 6.1 To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Receiver considers necessary or desirable.

- 6.2 To construct or complete:
  - 6.2.1 any building, development and repair to the Secured Property whether or not it is in accordance with the development planned or being carried on at any Secured Property; and
  - 6.2.2 any roads, access ways and services.
- 6.3 To carry out any work involving furnishing or fitting out or the installation or provision of any Equipment on any part of any of the Secured Property.
- 6.4 To dedicate any part or parts of the Secured Property as a highway where to do so is desirable in order that any Secured Property may more conveniently be developed.
- 6.5 To make any change or arrangement as to boundaries of any Secured Property with adjoining owners and neighbours so as to resolve any dispute or to facilitate development.
- 6.6 To make any application for, and maintain any planning consent, building regulations approval or similar consent or licence relating to any of the Secured Property.
- 6.7 Provided this does not result in a breach of the terms of any Headlease or any Occupational Lease, to effect and maintain Insurances, against including but not limited to:
  - 6.7.1 fire and other physical risks;
  - 6.7.2 loss of rent;
  - 6.7.3 third party or public liability;
  - 6.7.4 structural or latent defect;
  - 6.7.5 indemnities of any kind; or
  - 6.7.6 other matters as the Receiver considers necessary or desirable,and to make, prove, negotiate, adjust or enforce any claim on any Insurances whether effected by the Relevant Chargor or the Receiver.

## **7 Leases**

- 7.1 To grant any lease or tenancy for any term, at any or no rent, with or without any premium on such terms as the Receiver considers necessary or desirable.
- 7.2 To accept the surrender or renunciation of any lease or tenancy, whether or not for the purpose of enabling a new lease to be granted on such terms as the Receiver considers necessary or desirable, including any payment to the tenant on such surrender or renunciation.
- 7.3 To give an effectual receipt for any premium payable on any grant, surrender or renunciation of any lease or tenancy.

- 7.4 To exercise, observe and perform any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of any Secured Property, whether as landlord and/or tenant, at common law or by statute.
- 7.5 To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy.

## **8 Equipment**

- 8.1 To sever and sell, or dispose of separately from any Secured Property containing it, any Equipment other than landlord's fixtures without the consent of the relevant Chargor.
- 8.2 To substitute, repair or improve the Equipment or any part of it.

## **9 VAT**

To exercise any option or right of election available in law to the Relevant Chargor or the Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax.

## **10 Enter into, vary and execute documents**

- 10.1 To sign, seal using the company seal of the Relevant Chargor, execute, deliver, complete and perfect all notices and documents, whether agreements or deeds for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Relevant Chargor by this Deed or by any law in respect of the Security Assets, all as the Receiver considers necessary or desirable.
- 10.2 To agree any variation, modification or determination of any existing deeds or agreements and enter into, make or obtain any new agreement or deeds as the Receiver considers may be necessary or desirable.

## **11 Receipts**

To give valid receipts for all moneys or realisation proceeds in respect of any Security Asset.

## **12 Book debts**

To sell or assign or otherwise dispose of book debts in any manner and on the terms the Receiver considers necessary or desirable.

## **13 Dealings with a company**

To promote, incorporate, manage or wind up, either alone or with others, any company, which may or may not be a Subsidiary of the Relevant Chargor, either for the purposes of:

- 13.1 disposing of any Security Asset to that company;
- 13.2 undertaking works on or providing services to the occupiers of any Security Asset; and/or

13.3 realising any Security Asset,  
as the Receiver considers necessary or desirable.

**14 Use of moneys**

To utilise any moneys received to finance any expenditure from time to time incurred in connection with, the powers set out in this Schedule in advance of any other payments.

**15 Borrow**

To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Deed, to create Security over any of the Security Assets in whatever form, or provide collateral, which may be granted in priority to the Security created by this Deed, as the Receiver considers necessary or desirable.

**16 Lend**

To lend money and make available any facility to the Relevant Chargor, any Obligor or to such other person as the Receiver considers necessary or desirable.

**17 Uncalled capital**

To make calls of whatever nature on the members of the Relevant Chargor for uncalled capital and to request payment of such uncalled capital and enforce such payment in accordance with the constitutional documents of the Relevant Chargor.

**18 Voting rights**

To exercise all voting rights which the Relevant Chargor may exercise as a member of a company, other corporate or legal entity.

**19 Authorisations**

To obtain, renew, extend, amend or otherwise deal with Authorisations relating to (i) the Security Assets, (ii) its business, (iii) trade and (iv) ordinary activities as the Receiver considers necessary or desirable.

**20 Employees and contractors**

20.1 To employ or appoint staff, solicitors, accountants, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers, managers, officers, agents and other personnel or professional advisers on the terms and at such remuneration as the Receiver considers necessary or desirable.

20.2 To discharge any such person or persons referred to in paragraph 20.1 appointed by the relevant Chargor, officer or delegate of the relevant Chargor.

**21 Proceedings**

To take, defend, appeal, enforce, abandon or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent

expert) concerning or incidental to the Security Assets, any claims in relation to the relevant Chargor, or any of the powers set out in this Schedule.

**22      Compromise**

To make any arrangement, settlement, compromise, or enter into any contract, or refer to arbitration any claim or dispute by any person who is a creditor or the relevant Chargor or in relation to any of the Security Assets which the Receiver considers necessary or desirable.

**23      Redeem prior Security**

To redeem any prior Security and settle any liabilities outstanding for which that Security had been granted.

**24      Delegation**

To delegate all or any power or action of a Receiver under this Deed.

**25      Incidental powers**

To take any other actions which the Receiver:

- 25.1      considers necessary or desirable to realise, protect, exploit, maintain or increase the value of the Security Assets or any of them;
- 25.2      considers incidental or conducive to any right, power, function, discretion or authority of the Receiver under this Deed or by law; and
- 25.3      may undertake as agent of the Relevant Chargor.

## Schedule 9 Forms of letter to Occupational Tenants

### Part 1 - Notice to Occupational Tenant

To: [Occupational tenant]

[Date]

Dear Sirs

re: **[Insert a description of the Real Property]**

**Security Agreement dated [ ] between [insert name of the Chargor] and [insert name of the Lender ] (the "Security Agreement")**

We refer to the lease dated [ ] and made between [ ] and [ ] (the "**Lease**") in respect of the real property known as [ ], title number [ ] and located at [insert the address]. Terms defined in the Security Agreement have the same meaning in this Notice.

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely by way of security to [insert name of the Lender ] all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [ ], Account No. [ ], Sort Code [ ] (the "**Account**") [insert details of the [ ] Account].

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

This letter is governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgment and returning it to the Lender at [insert Lender's address] with a copy to us.

Yours faithfully,

.....  
For

**[Insert name of Chargor]**

## Part 2 - Acknowledgment from Occupational Tenant

To: [Insert name and address of the Lender ]

Attention: [ ]

[Date]

Dear Sirs

re: [Insert a description of the Real Property ]

**Security Agreement dated [ ] between [insert name of the Chargor] and [insert name of the Lender ] (the "Security Agreement")**

We confirm receipt from [insert name of the Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") in relation to the Lease (as defined in the Notice) in respect of the real property known as [ ], title number [ ] and located at [insert the address]. Terms defined in the Notice have the same meaning in this letter.

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease; and
- (b) will pay all rent and all other monies payable by us under the Lease into the Account as defined in the Notice until we receive your written instructions to the contrary.

This letter is governed by English law.

Yours faithfully,

-----  
For

[ ]



## Schedule 10

### Forms of letter to and from Account Bank

#### Part 1

#### Notice to Account Bank regarding an Account<sup>1</sup>

To: *[insert name and address of Account Bank]*

*[Date]*

Dear Sirs

**Security Agreement dated [ ] between *[insert name of relevant Chargor]* and *[Agent]* (the "Security Agreement")**

- 1 We are writing to give you notice of certain rights in respect of the *[insert Account Number/Sort Code for the Account]* (the "**Account**") that we have granted to *[Agent]* in its capacities (as applicable) as security trustee for certain banks and financial institutions (the "**Agent**").
- 2 Under the Security Agreement we have charged in favour of the Agent by way of first floating charge, all our rights in respect of any moneys standing to the credit of the Account.
- 3 We notify you that:
  - 3.1 after you have received notice from the Agent under paragraph 5 of this letter, we may not withdraw any moneys from the Account without first obtaining the prior written consent of the Agent;
  - 3.2 there is a prohibition in the Security Agreement on the creation of any further Security over the Account; and
  - 3.3 you are authorised to disclose information relating to the Account to the Agent on the request of the Agent.
- 4 After you have received notice from the Agent under paragraph 5 of this letter, we irrevocably authorise and instruct you to:
  - 4.1 hold all moneys from time to time standing to the credit of the Account to the order of the Agent; and
  - 4.2 pay all or any part of those moneys to the Agent (or as it may direct) promptly following receipt of written instructions from the Agent to that effect.
- 5 By counter-signing this notice the Bank confirms that we may make withdrawals from the Account until such time as the Agent shall notify you (with a copy to us) in writing that its permission is withdrawn.

---

<sup>1</sup> On notepaper of the relevant Chargor.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Agent.

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Agent at [*insert Agent's address*] with a copy to us.

Yours faithfully

-----  
**[*relevant Chargor*]**

-----  
**[*Agent*]**

## Part 2

### Acknowledgement from Account Bank regarding Accounts

To: [insert name and address of Agent] (as security trustee for certain banks and financial institutions, the **Agent**)

Attention: [ ]

[Date]

Dear Sirs

**Security Agreement dated [ ] between [insert name of relevant Chargor] and [Agent] (the "Security Agreement")**

We acknowledge receipt of a notice (the "**Notice**") from [ ] (the "**Chargor**") dated [ ] that under the Security Agreement it has charged by way of floating charge in favour of the Agent all of the Chargor's right, title and interest in, and relating to the Account (the "**Security**").

Terms defined in the Notice have the same meaning in this letter.

We confirm that:

- 1 we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- 2 we have not received notice of:
  - 2.1 any other assignment of, Security or encumbrance over the Account; or
  - 2.2 any interest, claim or right in or to it by any third party,and we shall promptly give you notice of any such actual, potential or asserted assignment, Security, encumbrance, interest, claim or right of which we become aware;
- 3 we do not, and will not, hold or otherwise have the benefit of any Security or other encumbrance over the Account; and
- 4 we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully

-----  
(Authorised signatory)

**[Account Bank]**

## Schedule 11

### Forms of letter for Insurances and acknowledgement<sup>2</sup>

To: [insert name and address of insurance company]

Attention: [ ]

[Date]

Dear Sirs

#### Notice of assignment

- 1 We refer to the [specify the relevant insurance policy] dated [ ] between us and you (the "**Policy**").
- 2 We notify you that:
  - 2.1 under a Security Agreement dated [ ] between us and [Agent] (the "**Agent**") we have charged by way of fixed charge for the benefit of the Agent (acting as agent for certain Lenders) all our right to receive all amounts payable to us under the Policy and all our rights in connection with those amounts as security for certain obligations owed to the Secured Parties;
  - 2.2 we may not agree to amend or terminate the Policy without the prior written consent of the Agent;
  - 2.3 until you receive written notice to the contrary from the Agent that an Event of Default has occurred, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name: [insert details of relevant Account];
  - 2.4 after receipt of written notice in accordance with paragraph 2.3 we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Agent; and
  - 2.5 you are authorised to disclose information relating to the Policy to the Agent on request of the Agent.
- 3 We request that you:
  - 3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Policy are credited to any account of the Agent specified by the Agent (and are not paid to us);
  - 3.2 immediately note on the Policy the Agent's security under the Security Agreement; and
  - 3.3 give the Agent not less than 30 days' written notice of you terminating the Policy or allowing the Policy to lapse.

---

<sup>2</sup> On notepaper of the relevant Chargor.

4 Please sign and return the enclosed copy of this notice to the Agent at [*insert Agent's address*] (with a copy to us) to confirm that you:

- 4.1 agree to the terms of this notice and to act in accordance with its provisions;
- 4.2 have not received notice that we have [assigned our rights under the Policy] OR [charged by way of fixed charge our rights to receive all amounts payable to it under the Policy and all our rights in connection with those amounts] to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
- 4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.

The provisions of this notice are governed by English law.

Yours faithfully

-----  
for and on behalf of [*insert name of relevant Chargor*]

Copy to: Agent

[*On acknowledgement copy*]

To: [*insert name and address of Agent*]

Copy to: [*insert name and address of relevant Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

-----  
for and on behalf of [*insert name of insurance company*]

Date: [ ]

## Schedule 12

### Forms of letter for assigned agreements and acknowledgement

To: [insert name and address of counterparty]

Attention: [ ]

[Date]

Dear Sirs

#### Notice of assignment

1 We refer to the [specify the relevant assigned agreement] dated [ ] between us and you (the "**Agreement**").

2 We notify you that:

2.1 under a Security Agreement dated [ ] between, among others, us and [Agent] (the "**Agent**") we have assigned to the Agent for the benefit of itself and certain other banks and financial institutions (together with the Agent, the "**Secured Parties**") all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;

2.2 we may not agree to amend or terminate the Agreement without the prior written consent of the Agent;

2.3 until you receive written notice to the contrary from the Agent that an Event of Default has occurred, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: [insert details of relevant Account];

2.4 [after receipt of written notice in accordance with paragraph 2.3 we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Agent;] and

2.5 you are authorised to disclose information relating to the Agreement to the Agent on request of the Agent.

3 We request that you:

3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Agent specified in that notice (and are not paid to us);

3.2 give the Agent written notice of any breach of the Agreement as soon as you become aware of it; and

3.3 give the Agent not less than 30 days' written notice of you terminating the Agreement.

4 Please sign and return the enclosed copy of this notice to the Agent at [*insert Agent's address*] (with a copy to us) to confirm that you:

- 4.1 agree to the terms of this notice and to act in accordance with its provisions;
- 4.2 have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- 4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.

5 The provisions of this notice are governed by English law.

Yours faithfully

-----  
for and on behalf of [*insert name of relevant Chargor*]

Copy to: Agent

[*On acknowledgement copy*]

To: [*insert name and address of Agent*]

Copy to: [*insert name and address of relevant Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

-----  
for and on behalf of [*insert name of counterparty*]

Date: [ ]



**Schedule 13****Registered IP and IP Applications****Part 1 - Registered IP**

Logo	Trademark type	Classes	Date
None			

**Part 2 - IP Applications**

None

**Schedule 14**  
**Form of Legal Mortgage**

Dated [            ]

(1)     **[insert name of Chargor]**  
         (the **Chargor**)

**and**

(2)     **[insert name of Agent]**  
         (the **Agent**)

**Stephenson Harwood LLP**  
1 Finsbury Circus, London EC2M 7SH  
T: +44 20 7329 4422 | F: +44 20 7329 7100  
DX: 64 Chancery Lane | [www.shlegal.com](http://www.shlegal.com)

**STEPHENSON**  
**HARWOOD**

**This deed** is dated [ ] between:

- (1) **[Chargor]**, a company incorporated under the laws of [England and Wales] with registered number [ ] having its registered office at [ ] (the **Chargor**); and
- (2) **[Agent]** of [ ] as agent for the Lenders (the **Agent**).

**This deed witnesses as follows:**

## **1 Definitions and interpretation**

### **1.1 Definitions**

Words and expressions defined in the Loan and Security Agreement and the Security Agreement have the same meanings in this Mortgage unless they are expressly defined in it, and in addition:

**"Loan and Security Agreement"** means the Loan and Security Agreement dated [ ] [on or around the date of this Deed] [on or around that date of the Security Agreement] between, among others, the Chargor and others as Obligors, the Arranger, the Original Lenders, the Hedge Counterparty, the Agent and the Agent.

**"Security Agreement"** means the security agreement dated [ ] [on or about the date of this Deed] [on or about the date of the Loan and Security Agreement] between the Chargor and others and the Agent.

### **1.2 Interpretation**

This Mortgage takes effect as a deed even if it is signed under hand on behalf of the Agent.

## **2 Incorporation of provisions into each Legal Mortgage**

Clauses 1.2 (*Construction*), 1.3 (*Third party rights*), 6 (*Representations and Warranties*), 9 (*Enforcement*), 10 (*Appointment and powers of Receivers*), 11 (*Protection of purchasers*), 12 (*Protection of the Secured Parties and Receivers*), 13 (*Preservation of Security*), 14 (*Tacking for further advances*), 15 (*Further assurance*), 16 (*Power of attorney*), 21 (*Agent*), 22 (*Discharge of Security*), 25 (*Partial invalidity*) and 29 (*Enforcement*) of the Security Agreement are deemed to form part of this Deed as if expressly incorporated into this Deed and as if references in those Clauses to (a) the Security Agreement were references to this Deed and (b) the Security Assets were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Agent by or pursuant to this Deed.

## **3 Nature of security created**

All of the Security created under this Mortgage is created:

- 3.1 in favour of the Agent as trustee for the Secured Parties;
- 3.2 as a continuing security to secure the payment and discharge of all of the Secured Obligations;

- 3.3 (except in the case of assets which are the subject of a legal mortgage under this Mortgage) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them; and
- 3.4 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### **4 Fixed security**

The Chargor:

- 4.1 charges by way of first legal mortgage its Real Property including those listed in the Schedule, (*Real Property charged by way of legal mortgage*); and
- 4.2 charges, to the extent not subject to the charge by way of legal mortgage in clause 4.1, by way of first fixed charge its Real Property which it has now or which it owns and which it may subsequently acquire.

#### **5 Application to Land Registrar**

The Chargor shall apply to the Land Registry in Form RX1 and consents to the registration against the registered titles specified in the Schedule (*Real Property charged by way of legal mortgage*) of:

- 5.1 a restriction in the following terms:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*the date of this Mortgage*] in favour of [*insert name of Agent*] referred to in the charges register or their conveyancer. (Form P)"; and
- 5.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

#### **6 Negative pledge**

The Chargor shall not create or permit to subsist any Security over any Security Asset.

#### **7 Governing law**

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

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

**Schedule****Real Property charged by way of legal mortgage****Description address**

[ ]

**Title Number**

[ ]

*[By company not using a seal - one director in the presence of a witness]*

\_\_\_\_\_  
signature

```
print name
```

---

---

print name of witness

```
print name of witness
```

LONLIVE\37306299.3

**Schedule 15**  
**Form of Security Accession Deed**

**Security Accession Deed**

**Dated** [                      ]

**Between**

- (1) **[ADDITIONAL CHARGOR]** (Registered number [              ]) (the "**Additional Chargor**");
- (2) **THE ORIGINAL CHARGORS WHOSE NAMES ARE SET OUT IN SCHEDULE 1 TO THIS DEED** (the "**Original Chargors**"); and
- (3) **[AGENT]** (Registered number [              ] of [        ]) (the "**Agent**") as agent for the Lenders (as defined in the Loan and Security Agreement defined below).

**Recitals**

This deed is supplemental to a security agreement dated [                      ] between the Original Chargors and the Agent (as supplemented and amended from time to time, the "**Security Agreement**").

**This deed witnesses**

**1 Definitions and interpretation**

**1.1 Definitions**

Words and expressions defined in the Security Agreement shall have the same meanings in this Deed.

**1.2 Construction**

The principles of construction set out in clause 1.2 (*Construction*) of the Security Agreement shall apply to this Deed, insofar as they are relevant to it, as they apply to the Security Agreement.

**2 Accession of Additional Chargor**

The Additional Chargor agrees to be a Chargor for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the terms of the Security Agreement as if it had originally been a party to it as a Chargor.

**3 Creation of Security**

The Additional Chargor mortgages, charges and assigns to the Agent all its business, undertaking and assets on the terms of clause 2 (*Creation of Security*) of the Security Agreement provided that:

- (a) the Mortgaged Property charged by way of legal mortgage shall be the land referred to in Schedule 2 (*Mortgaged Property*);

- (b) the Intellectual Property Rights charged by way of fixed charge shall include those set out in Schedule 3 (*Intellectual Property Rights*);
- (c) the Investments charged by way of fixed charge shall include those set out in Schedule 4 (*Investments*);
- (d) the Accounts charged shall include those set out in Schedule 5 (*Accounts*);
- (e) the Material Contracts assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Material Contracts set out in Schedule 6 (*Material Contracts*);
- (f) the Insurances assigned shall include the Insurances set out in Schedule 7 (*Insurances*); and
- (g) the Intra-Group Debt assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Intra-Group Debt set out in Schedule 8 (*Intra-Group Debt*).

#### **4 Consent of Original Chargors**

The Original Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Security Agreement.

#### **5 Power of attorney**

The Additional Chargor, by way of security, irrevocably and severally appoints the Agent, each Receiver and any of their respective Delegates or sub-delegates to be its attorney with the full power and authority of the Additional Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Additional Chargor under or pursuant to this Deed or the Security Agreement or generally for enabling the Agent or any Receiver to exercise the respective powers conferred on them under this Deed or the Security Agreement or by law. The Additional Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 5 (*Power of attorney*).

#### **6 Notices**

The Additional Chargor confirms that its address details for notices in relation to clause 2 (*Notices*) of the Security Agreement are as follows:

Address: [ ]

Attention: [ ]

Email address: [ ]

#### **7 Finance Document**

This Deed is a Finance Document.



## **8 Governing law**

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

## **9 Enforcement**

### **9.1 Jurisdiction**

- 9.1.1 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 and termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").
- 9.1.2 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.
- 9.1.3 This Clause is for the benefit of the Agent only. As a result the 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 Agent may take concurrent proceedings in a number of jurisdictions.

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

### **SCHEDULE 1 [THE ORIGINAL CHARGORS]**

### **SCHEDULE 2 MORTGAGED PROPERTY**

### **SCHEDULE 3 INTELLECTUAL PROPERTY RIGHTS**

### **SCHEDULE 4 INVESTMENTS**

### **SCHEDULE 5 ACCOUNTS**

### **SCHEDULE 6 MATERIAL CONTRACTS**

### **SCHEDULE 7 INSURANCES**

### **SCHEDULE 8 INTRA-GROUP DEBT**

***[Insert correct execution block for each party to Security Accession Deed]***

**EXECUTION PAGE TO SECURITY AGREEMENT**

**The Chargors**

**Executed as a deed by 108 Media  
Acquisitions Limited** acting by a director in  
the presence of:

SIGNATURE REDACTED

signature \_\_\_\_\_ Director

signature  
of witness

SIGNATURE REDACTED

*EDMON UENARD SULLIVAN*  
print name

name

*ROD SMITH*  
print name of witness

address

ADDRESS REDACTED

Notices:

Address: Address: Parkshot House, 5 Kew Road,  
Richmond, United Kingdom,  
TW9 2PR  
Email Address: abhi@108media.com  
Attention: Abhi Rastogi

**Executed as a deed by 108 Media Ltd**  
acting by a director in the presence of:

SIGNATURE REDACTED

signature \_\_\_\_\_ Director

signature  
of witness

SIGNATURE REDACTED

*EDMON UENARD SULLIVAN*  
print name

name

*ROD SMITH*  
print name of witness

address

ADDRESS REDACTED

Notices:

Address: Address: Parkshot House, 5 Kew Road, Richmond, United Kingdom,  
TW9 2PR  
Email Address: abhi@108media.com  
Attention: Abhi Rastogi

Executed as a deed by 108 Media  
Productions Limited acting by a director  
in the presence of:

SIGNATURE REDACTED

signature \_\_\_\_\_ Director

signature SIGNATURE REDACTED  
of witness \_\_\_\_\_

EMMA GERARD SULLIVAN  
print name

name ROD SMITH  
print name of witness

address ADDRESS REDACTED

Notices:

Address: Address: Parkshot House, 5 Kew Road, Richmond, United Kingdom,  
TW9 2PR

Email Address: abhi@108media.com

Attention: Abhi Rastogi

Executed as a deed by Mrs Raffles  
Limited acting by a director in the  
presence of:

SIGNATURE REDACTED

signature \_\_\_\_\_ Director

signature SIGNATURE REDACTED  
of witness \_\_\_\_\_

EMMA GERARD SULLIVAN  
int name

name ROD SMITH  
print name of witness

address ADDRESS REDACTED

Notices:

Address: Address: Parkshot House, 5 Kew Road, Richmond, United Kingdom,  
TW9 2PR

Email Address: abhi@108media.com

Attention: Abhi Rastogi

**The Agent**

Signed for and on behalf of **KINNERET  
EMPOWERMENT SPRING FUND I, L.P.**

By: Kinneret Empowerment Spring GP I, LLC

Its: General Partner

SIGNATURE REDACTED

---

Notices:

Address: Kinneret Empowerment Spring Fund I, 126 East 56th  
Street, 26th Floor, New York, New York 10022, United States of America

Email address: [notices@kinneretgroup.com](mailto:notices@kinneretgroup.com)

Attention: