



**Registration of a Charge**

Company Name: **STINGER UK PRODUCTIONS LIMITED**

Company Number: **14134510**



Received for filing in Electronic Format on the: **09/05/2023**

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**Details of Charge**

Date of creation: **04/05/2023**

Charge code: **1413 4510 0001**

Persons entitled: **BANK OF AMERICA, N.A.**

Brief description: **THE INSTRUMENT CREATES A CHARGE, EXPRESSED AS A FIXED CHARGE, OVER INTELLECTUAL PROPERTY OF THE COMPANY. NONE IS SPECIFIED. SEE THE INSTRUMENT FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **TIM KENNEDY, AKIN GUMP LLP**



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

Company number: 14134510

Charge code: 1413 4510 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th May 2023 and created by STINGER UK PRODUCTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th May 2023 .

Given at Companies House, Cardiff on 10th May 2023

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**DATED 4 MAY 2023**

**SECURITY AGREEMENT**

**between**

**(1) STINGER UK PRODUCTIONS LIMITED  
AS THE CHARGOR**

**and**

**BANK OF AMERICA, N.A.  
AS ADMINISTRATIVE AGENT**

## CONTENTS

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### CLAUSE

1.	Definitions and Interpretation .....	1
2.	Covenant to Pay .....	5
3.	Grant of Security .....	5
4.	Perfection of Security .....	8
5.	Further Assurance .....	10
6.	Representations and Warranties .....	12
7.	Negative pledge and disposal restrictions .....	14
8.	Investments .....	15
9.	Administrative Agent .....	16
10.	When Security Becomes Enforceable .....	18
11.	Enforcement of Security .....	19
12.	Receiver .....	21
13.	Powers of Receiver .....	22
14.	Delegation .....	25
15.	Application of Proceeds .....	26
16.	Costs and Indemnity .....	26
17.	Power of Attorney .....	26
18.	Release of Security .....	27
19.	Assignment and Transfer .....	28
20.	Set-Off .....	29
21.	Amendments, Waivers and Consents .....	29
22.	Severance .....	30
23.	Third Party Rights .....	30
24.	Further Provisions .....	30
25.	Notices .....	32
26.	Counterparts .....	32
27.	Governing Law and Jurisdiction .....	32
Schedule 1	Collateral Accounts .....	34
Schedule 2	Notice and Acknowledgement – Collateral Account .....	35
Part 1.	Form of notice .....	35
Part 2.	Form of acknowledgement .....	37
Schedule 3	Notice and Acknowledgement - Distribution Agreement .....	38
Part 1.	Form of notice .....	38
Part 2.	Form of acknowledgement .....	40

Schedule 4	Notice and Acknowledgement - Insurance Policy.....	41
Part 1.	Form of notice.....	41
Part 2.	Form of acknowledgement.....	43
Schedule 5	Intellectual Property.....	44

THIS SECURITY AGREEMENT (this “Deed”) is made by way of deed on 4 May 2023 and made between:

- (1) **STINGER UK PRODUCTIONS LIMITED**, a private limited company incorporated in England and Wales with company number 14134510 and whose registered office is at 4<sup>th</sup> Floor, 1-4 King Street, Covent Garden, London WC2E 8HH (the “Chargor”); and
- (2) **BANK OF AMERICA, N.A.**, in its capacity as administrative agent and as trustee on behalf of the Secured Parties (as defined in the Credit Agreement (as defined below)) (the “Administrative Agent”).

## BACKGROUND

- (A) The Chargor enters into this Deed in connection with the Credit Agreement and the Joinder (each as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party (as defined below) may only execute this document under hand.

## AGREED TERMS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Terms defined in the Credit Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

**Administrator:** an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 9.8 (*Appointment of an Administrator*).

**Collateral Accounts:** means, collectively, any Collection Account(s) (other than any Third Party Collection Accounts), any Operating Account and any Production Account(s) (including each of the accounts listed in Schedule 1 (*Collateral Accounts*)) maintained by the Chargor with any bank or financial institution in England and Wales and any other escrow, deposit or securities account established by the Chargor in England and Wales from time to time after the date of this Deed (and any replacement, redesignation, subdivision or subaccount of any such account), but excluding any Excluded Collateral of the Chargor.

**Credit Agreement:** the credit, security and guaranty agreement dated as of April 30, 2018 between, *inter alios*, MMX Media Finance, LLC, as borrower, the guarantors party thereto, the lenders party thereto and the Administrative Agent in its capacity as Administrative Agent and L/C Issuer (as amended and/or amended and restated from time to time prior to the date of this Deed).

**Credit Party Collateral:** has the meaning given to that expression in the Credit Agreement.

**Delegate:** any person appointed by the Administrative Agent or any Receiver pursuant to clause 14 (*Delegation*) and any person appointed as attorney of the Administrative Agent, Receiver or Delegate.

**Financial Collateral:** has the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

**Insurance Policies:** all contracts and policies of insurance and cover notes of any kind (including any key man policies) effected or maintained by or on behalf of the Chargor from time to time or in which it may from time to time have an interest (including as a beneficiary, loss payee or additional insured) and all Related Rights, but excludes (i) such contracts, policies of insurance, cover notes and any Related Rights to the extent they are in respect of any third party liabilities or in respect of which the principal beneficiary is someone other than the Chargor and (ii) any Excluded Collateral of the Chargor.

**Intellectual Property:** all intellectual property including the intellectual property listed in Schedule 5 (*Intellectual Property*) and all present and future patents, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world which, in each case, are located in England and Wales and which do not constitute any Excluded Collateral of the Chargor.

**Investments:** all present and future stocks, shares, loan capital, securities, certificates of deposit, bonds, investments (whether or not marketable), interests in collective investment schemes, options and other rights to subscribe to or acquire any of the aforementioned investments which are located in England and Wales, in each case, whether held directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf, and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system), but which, in each case, excludes any Excluded Collateral of the Chargor.

**Joinder:** means the instrument of assumption and joinder to the Credit Agreement dated as of the date of this Deed and entered into by, amongst others, the Company and the Administrative Agent.

**Legal Reservations:**

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 (United Kingdom) or the Foreign Limitation Periods Act 1984 (United Kingdom), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered in connection with this Deed.

**LPA 1925:** the Law of Property Act 1925.

**Monetary Claims:** all present and future book and other debts and monetary claims owing, due or payable to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor) and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them, in each case, that are situated in England and Wales but which, in each case, excludes any Excluded Collateral of the Chargor.

**Party:** a party to this Deed.

**Receiver:** a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Administrative Agent under clause 12 (*Receiver*).

**Related Rights:** means in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all dividends, interest, distributions, monies and proceeds paid or payable in respect of that asset,

but excludes any Excluded Collateral of the Chargor.

**Relevant Distribution Agreement:** means any Distribution Agreement which (a) the Chargor is, or after the date of this Deed becomes, a party to and (b) is governed by English law.

**Secured Assets:** all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

**Security Financial Collateral Arrangement:** has the meaning given to that expression in the Financial Collateral Regulations.

**Security:** has the meaning given to the expression "Lien" in the Credit Agreement.

**Security Period:** the period starting on the date of this Deed and ending on the date on which (a) all of the Obligations (other than (i) obligations and liabilities under Secured Hedge Agreements not yet due and payable, and which can be reasonably quantified at such time, are subject to arrangements satisfactory to the Borrower and the applicable Hedge Bank, (ii) L/C Obligations that have been Cash Collateralized (or with respect to which other arrangements reasonably satisfactory to the Administrative Agent and the L/C Issuer shall have been made) and (iii) contingent indemnification obligations) shall have been paid in full in cash and (b) the Commitments shall have been terminated.

**Tangible Movable Property:** all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts,



replacements, modifications and additions and all Related Rights, but excludes (i) the Chargor's stock-in-trade or work-in-progress and (ii) any Excluded Collateral of the Chargor.

Trustee Acts: the Trustee Act 1925 and the Trustee Act 2000.

## 1.2 Interpretation

- (a) The parties agree that the provisions of Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement shall be incorporated into this Deed, *mutatis mutandis*, and have effect as if they were set out in full in this Deed, except that references to the Credit Agreement shall be read and construed as references to this Deed. In addition, in this Deed:
  - (i) an Event of Default is "**continuing**" if it has not been remedied or waived under the Credit Agreement; and
  - (ii) a reference to the security constituted by this Deed "**being enforceable**" or "**becoming enforceable**" is a reference to the security constituted by this Deed being or becoming enforceable in accordance with clause 10 (*When security becomes enforceable*).
- (b) If there is any inconsistency between the terms of this Deed and those of the Credit Agreement, the terms of the Credit Agreement shall prevail to the extent of the inconsistency. Without limiting the foregoing, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Credit Agreement.
- (c) If there is any inconsistency between the terms of this Deed and any other Collateral Document which takes or purports to take security over any asset of the Chargor situated in, or governed by the laws of, any jurisdiction other than England and Wales, the provisions of such Collateral Document shall prevail.

## 1.3 Clauses, Schedules and paragraphs

- (a) Any reference to a clause, Schedule or paragraph are (unless otherwise stated and as the case may be) to a clause of, the Schedule to or paragraph of, this Deed.
- (b) The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

## 1.4 Clawback

If the Administrative Agent considers that an amount paid by the Chargor in respect of the Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

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

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Credit Agreement and of any side letters between any parties in relation to the Credit Agreement are incorporated into this Deed.

## **1.6 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

## **1.7 Successors and assigns**

This Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees.

## **1.8 Deed**

It is intended by the parties to this Deed that this document will take effect as a deed despite the fact that a party may only execute this Deed under hand.

# **2. COVENANT TO PAY**

## **2.1 Covenant to pay**

The Chargor covenants with the Administrative Agent that it shall, on demand, pay to the Administrative Agent and discharge the Obligations when they become due in accordance with the terms of the Loan Documents.

## **2.2 Interest**

If the Chargor fails to pay any sum on the due date for payment of that sum it shall (without double counting) pay interest on any such sum (before and after any judgment to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated in accordance with, and to the extent required by, Section 2.09 (*Computation of Interest and Fees*) of the Credit Agreement.

# **3. GRANT OF SECURITY**

## **3.1 Fixed charges**

As a continuing security for the payment and discharge of the Obligations, the Chargor with full title guarantee charges in favour of the Administrative Agent by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Secured Asset, and all rights in connection with them;
- (b) all of its respective Tangible Movable Property;
- (c) all of its respective present and future goodwill and all uncalled capital and all of its respective rights to future calls in respect of capital;
- (d) all of its respective Investments;
- (e) all of its respective Intellectual Property;

- (f) all of its respective Monetary Claims and all Related Rights (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed);
- (g) the Collateral Accounts and all cash, documents, instruments and securities from time to time held therein, and all rights pertaining to investment of funds in the Collateral Accounts that constitute Investment Accounts, and all products and proceeds of any of the foregoing and all Related Rights, to the extent not effectively assigned under clause 3.2 (*Assignment*);
- (h) the Insurance Policies, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2 (*Assignment*);
- (i) the Distribution Agreements and all Related Rights, to the extent not effectively assigned under clause 3.2 (*Assignment*); and
- (j) to the extent not covered in the above paragraphs (a) to (i) of this Clause 3.1, the Credit Party Collateral and Related Rights.

### 3.2 Assignment

As a continuing security for the payment and discharge of the Obligations, the Chargor with full title guarantee assigns to the Administrative Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Obligations, all of its rights, title and interest from time to time in and to each of the following assets:

- (a) all rights and claims in relation to the Collateral Accounts and all cash, documents, instruments and securities from time to time held therein, and all rights pertaining to investment of funds in the Collateral Accounts that constitute Investment Accounts, and all products and proceeds of any of the foregoing and all Related Rights;
- (b) all rights in respect of the Insurance Policies, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- (c) the benefit of the Distribution Agreements and all Related Rights.

### 3.3 Non-Assignable Rights

- (a) Notwithstanding any other provision of this Deed, there shall be excluded from the legal mortgages created by clause 3.1 (*Fixed charges*), the assignments under clause 3.2 (*Assignment*) and from the operation of each other provision of this Deed (other than clause 3.4 (*Floating charge*)), any Excluded Collateral of the Chargor.
- (b) The Chargor declares that to the extent that any right, title, interest or benefit in or in respect of any asset described in clause 3.2 (*Assignment*) cannot be or is not effectively assigned pursuant to clause 3.2 (*Assignment*) for whatever reason, the Chargor shall:
  - (i) promptly, upon becoming aware of the same, notify the Administrative Agent of the same and the reasons why such asset is not capable of assignment;
  - (ii) hold the benefit of the same on trust for the Administrative Agent as security for the payment and discharge of the Obligations; and

- (iii) take such steps as the Administrative Agent may reasonably require to remove such impediment to such assignment.
- (c) For the avoidance of doubt, the Chargor will remain at all times liable in respect of all of its obligations under each Relevant Distribution Agreement (if any) to the same extent as if this Security had not been created and neither the Administrative Agent nor any other Secured Party will be under any obligation or liability to the Chargor or to any other person under or in respect of any Relevant Distribution Agreements.

### **3.4 Floating charge**

As a continuing security for the payment and discharge of the Obligations, the Chargor with full title guarantee charges to the Administrative Agent, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively charged or assigned pursuant to clauses 3.1 (*Fixed charges*) and 3.2 (*Assignment*).

### **3.5 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3 (*Non-Assignable Rights*).

### **3.6 Automatic crystallisation of floating charge**

The floating charge created by the Chargor in clause 3.4 (*Floating Charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Chargor creates, or attempts to create, without the prior written consent of the Administrative Agent, a Security or a trust in favour of another person over all or any part of the Secured Assets, other than a Permitted Encumbrance; or
- (b) the Chargor disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised or as otherwise permitted by the terms of the Credit Agreement); or
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (d) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor (unless expressly permitted by the terms of the Credit Agreement) or an administrator is appointed to the Chargor.

### **3.7 Crystallisation of floating charge by notice**

- (a) The Administrative Agent may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Administrative Agent in that notice if:
  - (i) an Event of Default occurs and is continuing; or
  - (ii) the Administrative Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

- (b) Any notice given under this clause 3.7 in relation to an asset shall not be construed as a waiver or abandonment of the Administrative Agent's right to give any other notice in respect of any other Secured Asset or of any other right of a Secured Party under this Deed or any other Loan Document.
- (c) Nothing in this clause 3.7 or clause 3.6 (*Automatic crystallisation of floating charge*) shall affect the crystallisation of the floating charge created under this Deed under any applicable Law.

### 3.8 Assets acquired after any floating charge has crystallised

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Administrative Agent confirms in writing to the contrary) be charged to the Administrative Agent by way of first fixed charge.

## 4. PERFECTION OF SECURITY

### 4.1 Notices to be given by the Chargor

The Chargor shall:

- (a) in respect of each Collateral Account:
  - (i) give notice to each bank, financial institution or other person with whom such Collateral Account is held in the form set out in Part 1 of Schedule 3 (*Notice and Acknowledgment – Collateral Account*) promptly, and, in any event, within ten (10) Business Days after execution of this Deed (in the case of any Collateral Account existing as at the date of this Deed) and as requested by the Administrative Agent from time to time (in the case of any Collateral Account opened after the date of this Deed); and
  - (ii) in respect of any notice given under paragraph (a)(i) above, use all reasonable endeavours for a period not exceeding twenty (20) Business Days beginning on the date of such notice to procure that each such bank, financial institution or other person with whom such Collateral Account is held provides to the Administrative Agent as soon as reasonably practicable an acknowledgement of the notice in or substantially in the form set out in Part 2 of Schedule 3 (*Notice and Acknowledgment – Collateral Account*);
- (b) in respect of each Relevant Distribution Agreement:
  - (i) if an Event of Default is continuing and if so requested by the Administrative Agent, promptly give notice to each counterparty to such Relevant Distribution Agreement in the form set out in Part 1 of Schedule 4 (*Notice and Acknowledgment – Distribution Agreement*); and
  - (ii) in respect of any notice given under paragraph (b)(i) above, use all reasonable endeavours for a period not exceeding twenty (20) Business Days beginning on the date of such notice to procure that each counterparty to such Relevant Distribution Agreement provides to the Administrative Agent an acknowledgement of the notice in or substantially in the form set out in Part 2 of Schedule 4 (*Notice and Acknowledgment – Distribution Agreement*); and

- (c) in respect of each Insurance Policy:
- (i) give notice to each insurer under the Insurance Policy in the form set out in Part 1 of Schedule 5 (*Notice and Acknowledgment – Insurance Policy*) promptly (and, in any event, within ten (10) Business Days) after execution of this Deed (in the case of any Insurance Policy existing as at the date of this Deed) and as reasonably requested by the Administrative Agent from time to time (in the case of any Insurance Policy issued after the date of this Deed); and
  - (ii) in respect of any notice given under paragraph (c)(i) above, use all reasonable endeavours for a period not exceeding twenty (20) Business Days beginning on the date of such notice to procure that each such insurer provides to the Administrative Agent an acknowledgement of the notice in or substantially in the form set out in Part 2 of Schedule 5 (*Notice and Acknowledgment – Insurance Policy*).

#### 4.2 Deposit of Title Documents

The Chargor shall, as soon as reasonably practicable after the date of this Deed (or, if later, as soon as reasonably practicable following the date of issue or acquisition of the relevant Secured Asset (taking into account any stamping requirements)) deposit with the Administrative Agent and the Administrative Agent shall, for the duration of this Deed be entitled to hold:

- (a) all stock or share certificates and other documents of title or evidence of ownership relating to its Investments (to the extent such Investments are certificated);
- (b) all stock transfer forms relating to its Investments (and/or any other instruments of transfer relating to any other Secured Assets), duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank (to the extent such Investments are certificated);
- (c) any other deeds, documents of title (if any), certificates and other documents constituting or evidencing its title to the Secured Assets that the Administrative Agent may reasonably require;
- (d) copies of all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Chargor is entitled to possess (unless already provided to the Administrative Agent pursuant to the terms of the Credit Agreement); and
- (e) copies of all Relevant Distribution Agreements (unless already provided to the Administrative Agent pursuant to the terms of the Credit Agreement).

#### 4.3 Further advances

Subject to the terms of the Credit Agreement, each Lender is under an obligation to make advances under the Credit Agreement (including any obligation to make available further advances) and such obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

## **5. FURTHER ASSURANCE**

### **5.1 Further assurance**

In accordance with section 6.12 (*Further Assurances*) of the Credit Agreement, promptly upon the reasonable request of the Administrative Agent, or any Lender through the Administrative Agent, the Chargor (as a Credit Party) shall:

- (a) correct any material defect or error that may be discovered in any Loan Document (including this Deed) or in the execution, acknowledgement, filing or recordation thereof; and
- (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to:
  - (i) carry out more effectively the purposes of the Loan Documents (including this Deed);
  - (ii) to the fullest extent permitted by applicable Law, subject to the Chargor's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents (including this Deed);
  - (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents (including this Deed) and any of the Liens intended to be created thereunder; and
  - (iv) assure, convey, grant assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document (including this Deed) or under any other instrument executed in connection with any Loan Document (including this Deed).

### **5.2 Pre-emption rights and restrictions on transfer**

The Chargor shall use all reasonable endeavours (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it):

- (a) to obtain all consents, waivers, approvals and permissions that are necessary under the articles of association, other constitutional document or otherwise of the issuer of any Investments for the transfer of such Secured Assets to the Administrative Agent or its nominee or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) to procure the amendment of the transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of the issuer of any of its Investments in any manner that the Administrative Agent may reasonably require in order to permit the transfer of such Secured Assets to the Administrative Agent or its nominee or to a purchaser on enforcement of the security constituted by this Deed.

### **5.3 Nominations**

- (a) If an Event of Default has occurred and is continuing:

- (i) the Chargor shall, upon written request by the Administrative Agent, terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any of its Investments and, pending that termination, shall procure that any person so nominated:
    - (A) does not exercise any rights in respect of any of the Investments without the prior written approval of the Administrative Agent; and
    - (B) promptly on receipt by it, forward to the Administrative Agent all communications or other information received by it in respect of any of the Investments for which it has been so nominated; and
  - (ii) the Chargor shall not exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person other than the Administrative Agent to enjoy or exercise any rights in respect of any of its Investments.
- (b) Notwithstanding the security created by this Deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of its Investments. The Chargor acknowledges that the Administrative Agent shall not be under any liability in respect of any such calls, instalments or other payments.
- (c) The Chargor shall use all reasonable endeavours to ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any Investments that is not a public company shall not:
  - (i) consolidate or subdivide any of its Investments, or re-organise, exchange, repay or reduce such issuer's share capital in any way;
  - (ii) refuse to register any transfer of any of its Investments that may be lodged with such issuer for registration by, or on behalf of, the Administrative Agent or its nominee or the Chargor in accordance with the terms of this Deed.
- (d) The Chargor shall not, without the prior written consent of the Administrative Agent, amend, or agree to the amendment of:
  - (i) the memorandum or articles of association or any other constitutional documents of the issuer of any of its Investments that is not a public company; or
  - (ii) the rights or liabilities attaching to, or conferred by, all or any of its Investments,

which would materially impair the ability of the Administrative Agent to realise the Security over any Investment created pursuant to this Deed.
- (e) If an Event of Default is continuing, the Chargor shall, promptly following receipt, send to the Administrative Agent copies of any notice, circular, report, accounts and any other document received by it that relates to any of its Investments.



#### 5.4 Notice of Secured Assets

- (a) In accordance with Section 6.22 of the Credit Agreement, the Chargor shall (i) deliver to the Administrative Agent details of each Collateral Account opened or maintained by it or in relation to which it has acquired any rights or interest during the Security Period immediately after such Collateral Account has been opened or the Chargor has acquired such rights or interest in relation thereto; and (ii) take such action with respect to such Collateral Account as may be required by the Administrative Agent pursuant to clause 5.1 (*Further assurance*).
- (b) The Chargor shall (i) deliver to the Administrative Agent details of any Intellectual Property created or acquired by it or in relation to which it has acquired rights or interest during the Security Period immediately after such Intellectual Property has been created or acquired or the Chargor has acquired such rights or interest in relation thereto; and (ii) take such action with respect to such Intellectual Property as may be required by the Administrative Agent pursuant to clause 5.1 (*Further assurance*).

### 6. REPRESENTATIONS AND WARRANTIES

#### 6.1 Representations and warranties

The representations and warranties set out in this Clause 6 are made by the Chargor to the Administrative Agent on the date of this Deed.

#### 6.2 General representations

- (a) It is a private company limited by shares duly incorporated and validly existing under the laws of England and Wales.
- (b) Subject to the Legal Reservations:
  - (i) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations;
  - (ii) no Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise;
  - (iii) this Deed is effective to create a valid and enforceable first priority fixed charge over the Secured Assets of the Chargor in favour of the Administrative Agent ranking in priority to the interests of any of its creditors or any liquidator (or similar officer) appointed in respect of it;
  - (iv) the execution, delivery and performance by it of, and the transactions contemplated by, this Deed do not and will not:
    - (A) contravene or conflict with any law or regulation applicable to it, or any order of any governmental authority or any judgment, order or decree of any court having jurisdiction over it;
    - (B) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or any governmental approval to which it is subject or by which it or any of its property is bound; or

- (C) contravene or conflict with any provision of its constitutional documents.
- (c) It has full power and authority to execute and deliver, and perform its obligations under, this Deed, and has taken all necessary action to authorise its execution and delivery, and the performance of its obligations under, this Deed and the transactions contemplated by this Deed, and no limit on its powers will be exceeded as a result of the granting of security contemplated by this Deed.
- (d) It has duly executed and delivered this Deed.
- (c) It has not taken any action nor have any steps been taken or legal proceedings been started or threatened or any analogous procedure or step taken in any jurisdiction against it for:
  - (i) its winding up, dissolution or reorganisation;
  - (ii) the enforcement of any Security over its assets; or
  - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its assets.

### 6.3 Secured Assets

- (a) It is the sole legal and beneficial owner of its Secured Assets.
- (b) Its Secured Assets are free from any Security other than the Security created by this Deed or as otherwise permitted under the Loan Documents.
- (c) It has not received, or acknowledged notice of, any adverse claim by any person in respect of its Secured Assets or any interest in them.
- (d) There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect its Secured Assets.
- (e) Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any of its Property.
- (f) It has, at all times, complied in all material respects with all applicable Environmental Law.

### 6.4 Investments

- (a) The Investments charged by it are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of any Investment, nor any other agreement:
  - (i) restrict or inhibit, or require any consent for, any transfer of any Investment on creation or enforcement of the security constituted by this Deed; or
  - (ii) contain any rights of pre-emption in relation to such Investments.

## **6.5 Insurance Policies**

- (a) The documents comprising the Insurance Policies as provided to the Administrative Agent on or before the date of this Deed, evidence all terms of the relevant Insurance Policies, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Insurance Policy.
- (b) No Insurance Policy is void, voidable or otherwise unenforceable.
- (c) No variation of any Insurance Policy is contemplated.
- (d) The Chargor is not in breach of its obligations under any Insurance Policy and nothing has occurred:
  - (i) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Insurance Policy; or
  - (ii) which would entitle a person to terminate or rescind an Insurance Policy.

## **6.6 Relevant Distribution Agreements**

- (a) The documents comprising the Relevant Distribution Agreements as provided to the Administrative Agent on or before the date of this Deed, evidence all terms of the Relevant Distribution Agreements, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Relevant Distribution Agreement.
- (b) No Relevant Distribution Agreement is void, voidable or otherwise unenforceable.
- (c) No variation of any Relevant Distribution Agreement is contemplated.
- (d) The Chargor is not in breach of its obligations under Relevant Distribution Agreement and nothing has occurred:
  - (i) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Relevant Distribution Agreement; or
  - (ii) which would entitle a person to terminate or rescind a Relevant Distribution Agreement.

## **7. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

The Chargor shall not at any time:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset (other than any Security created by this Deed or any Permitted Encumbrance); or
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge),

except as permitted by the terms of the Credit Agreement or with the consent of the Administrative Agent.

## **8. INVESTMENTS**

### **8.1 Dividends and voting rights before enforcement**

- (a) Before the security constituted by this Deed becomes enforceable, the Chargor may, subject to the terms of the Credit Agreement (including, without limitation, Section 7.07 (*Restricted Payments*) thereof), retain and apply for its own use all dividends, interest and other monies paid or payable to it in respect of its Investments in accordance with the terms of the Credit Agreement, and, if any are paid or payable to the Administrative Agent or any of its nominees, the Administrative Agent will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
- (b) Before the security constituted by this Deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of its Investments or, if any of the same are exercisable by the Administrative Agent or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:
  - (i) it shall not do so in any way that would breach any provision of the Credit Agreement or this Deed or for any purpose inconsistent with the Credit Agreement or this Deed; and
  - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Administrative Agent's opinion, have an adverse effect on the value of such Investments or otherwise prejudice the Administrative Agent's security under this Deed.
- (c) Until the security constituted by this Deed has become enforceable, the Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Collateral Account, subject to the terms of the Credit Agreement.
- (d) The Chargor shall indemnify the Administrative Agent against any loss or liability incurred by the Administrative Agent (or its nominee) as a consequence of the Administrative Agent (or its nominee) acting in respect of its Investments at the direction of the Chargor except for any loss or liability which is incurred as a result of gross negligence or fraud on the part of the Administrative Agent (or its nominee).
- (e) The Administrative Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Administrative Agent considers prejudicial to, or impairing the value of, the security created by this Deed.

### **8.2 Dividends and voting rights after enforcement**

If an Event of Default has occurred and is continuing:

- (a) all dividends, interest and other monies paid or payable in respect of any of Investments and received by the Chargor shall be held by the Chargor on trust for the Administrative Agent and immediately paid into the appropriate Collection Account (or to such other account as otherwise directed by the Administrative Agent) or, if received by the

Administrative Agent, may at the discretion of the Administrative Agent (in the name of the Chargor and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor) be applied by the Administrative Agent in accordance with clause 15 (*Application of proceeds*) provided that, if such Event of Default is no longer continuing, any such dividend or distribution theretofore paid to the Administrative Agent shall, upon the receipt of a written request from the Chargor (except to the extent therefore applied to the Obligations), be returned by the Administrative Agent to the Chargor;

- (b) the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Collateral Account; and
- (c) the Administrative Agent may at its discretion (in the name of the Chargor and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):
  - (i) exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) any and all voting and other rights and powers attaching to the Investments and the Chargor shall, and shall procure that their respective nominees shall, comply with any directions the Administrative Agent may give, in its absolute discretion, concerning the exercise of those rights and powers;
  - (ii) in addition to any other power created under this Deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) any and all rights and powers conferred on or exercisable by the legal or beneficial owners of the Investments; and
  - (iii) complete all instruments of transfer held by it in relation to the Investments in favour of itself or such other person as it may select and have the Investments transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee.

## **9. ADMINISTRATIVE AGENT**

### **9.1 Trust, duties, rights and discretions**

- (a) The Administrative Agent declares that it holds the benefit of this Deed and the Secured Assets on trust for the Secured Parties on the terms contained in this Deed and the other Loan Documents to which it is expressed to be a party.
- (b) The Administrative Agent shall have such rights, powers, authorities and discretions as are conferred on agents by the Trustee Acts together with such rights, powers, authorities and discretions as are reasonably incidental thereto, and, by way of supplement to the Trustee Acts, such rights, powers, authorities and discretions as expressly set out in the Loan Documents, including this Deed, in addition to any which may be vested in the Administrative Agent by general law or otherwise.

- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative 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 or other Loan Documents, the provisions of this Deed and those Loan Documents shall, to the extent allowed by law, prevail and in the case of such inconsistency with the Trustee Act 2000, the provisions of the Loan Documents shall constitute a restriction or exclusion for the purposes of that Act.
- (d) It is hereby agreed that, in relation to any jurisdictions the courts of which would not recognize or give effect to the trusts expressed to be created by this Deed, the relationship of the Secured Parties to the Administrative Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdictions, all the other provisions of this Deed shall have full force and effect between the parties.
- (e) The Administrative Agent shall only have those duties, obligations and responsibilities expressly specified in this Deed and in the other Loan Documents to which it is expressed to be a party (and no others will be implied).
- (f) Nothing in this Deed constitutes the Administrative Agent as an agent, trustee or fiduciary of the Chargor.

## 9.2 Power to remedy

The Administrative Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed. The Chargor irrevocably authorises the Administrative Agent as its agents to do all things that are necessary or desirable for that purpose.

## 9.3 Exercise of rights

- (a) The rights of the Administrative Agent under clause 9.2 (*Power to remedy*) are without prejudice to any other rights of the Administrative Agent under this Deed or any other Loan Document.
- (b) The exercise of any rights of the Administrative Agent under this Deed shall not make the Administrative Agent liable to account as a mortgagee in possession.
- (c) The Administrative Agent shall not be obliged to take any steps necessary to preserve any of the assets assigned or purported to be assigned under this Deed, or to enforce any term of the Relevant Distribution Agreements against any person, or to make any enquiries as to the nature of sufficiency of any payments received by it under this Deed.

## 9.4 Power to dispose of chattels

At any time after the security constituted by this Deed has become enforceable, the Administrative Agent or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any real property owned or leased by the Chargor.

## 9.5 Administrative Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Administrative Agent in relation to any of the Secured Assets whether or not it has taken

possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **9.6 Conversion of currency**

- (a) For the purpose of, or pending the discharge of, any of the Obligations, the Administrative Agent may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 9.6) from their existing currencies of denomination into any other currencies of denomination that the Administrative Agent may think fit (acting reasonably).
- (b) Any such conversion shall be effected at the Administrative Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 9.6 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### **9.7 Indulgence**

The Administrative Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Obligations, or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Obligations.

#### **9.8 Appointment of an Administrator**

- (a) The Administrative Agent may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this clause 9.8 shall:
  - (i) be in writing signed by a duly authorised signatory of the Administrative Agent; and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Administrative Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 9.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

### **10. WHEN SECURITY BECOMES ENFORCEABLE**

#### **10.1 Security becomes enforceable on Event of Default**

The security constituted by this Deed shall become immediately enforceable at any time an Event of Default is continuing.

## 10.2 Discretion

After the security constituted by this Deed has become enforceable, the Administrative Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets and take any and all such other action permitted pursuant to the terms of the Credit Agreement (including, without limitation, Section 8.02 (*Remedies upon Event of Default*), Section 10.05 (*Collections, etc.*) and Section 10.06 (*Possession, Sale of Credit Party Collateral, etc.*) of the Credit Agreement).

## 11. ENFORCEMENT OF SECURITY

### 11.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Obligations are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 10.1 (*Security becomes enforceable on Event of Default*).
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed or to any exercise by the Administrative Agent of its right to consolidate mortgages or its power of sale.

### 11.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Administrative Agent and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Administrative Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

### 11.3 Access on enforcement

The provisions of Section 6.08 (*Inspection Rights*) of the Credit Agreement shall be incorporated into this Deed, *mutatis mutandis*.



#### **11.4 Prior Security**

- (a) At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Administrative Agent may:
  - (i) redeem that or any other prior Security;
  - (ii) procure the transfer of that Security to it; and
  - (iii) settle and pass any account of the holder of any prior Security.
- (b) The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Administrative Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Administrative Agent, be due from the Chargor to the Administrative Agent on current account and shall bear interest at the default rate of interest specified in the Credit Agreement and be secured as part of the Obligations.

#### **11.5 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Administrative Agent, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Obligations have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Administrative Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Administrative Agent, any Receiver or any Delegate is to be applied.

#### **11.6 Privileges**

Each Receiver and the Administrative Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 or otherwise conferred by law on mortgagees and receivers.

#### **11.7 No liability as mortgagee in possession**

Neither the Administrative Agent, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

#### **11.8 Conclusive discharge to purchasers**

The receipt of the Administrative Agent, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Administrative

Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **11.9 Right of appropriation**

(a) To the extent that:

- (i) the Secured Assets constitute Financial Collateral; and
- (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Administrative Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Obligations in any order that the Administrative Agent may, in its absolute discretion, determine.

(b) The value of any Secured Assets appropriated in accordance with this clause shall be:

- (i) in the case of cash, the amount standing to the credit of each of the accounts of the Chargor (including each Collateral Account) with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
- (ii) in the case of the Investments, the price of those Investments at the time the right of appropriation is exercised as determined by the Administrative Agent (acting reasonably) by reference to a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisers.

(c) The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

(d) The Administrative Agent shall notify the Chargor as soon as reasonably practicable of the exercise of its rights of appropriation as regards such of the Secured Assets.

## **12. RECEIVER**

### **12.1 Appointment**

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Administrative Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

### **12.2 Removal**

The Administrative Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **12.3 Remuneration**

The Administrative Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

### **12.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Administrative Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **12.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Administrative Agent despite any prior appointment in respect of all or any part of the Secured Assets.

### **12.6 Agent of the Chargor**

Any Receiver appointed by the Administrative Agent under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Administrative Agent.

## **13. POWERS OF RECEIVER**

### **13.1 General**

- (a) Any Receiver appointed by the Administrative Agent under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 13.2 (*Repair and develop Real Property*) to clause 13.23 (*Incidental powers*).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Chargor or any of them the directors of the Chargor or any of them (in the case of the power contained in clause 13.16 (*Make calls on members*)) or himself.

### **13.2 Repair and develop real property**

A Receiver may undertake or complete any works of repair, building or development on any real property owned or leased by the Chargor and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

### **13.3 Surrender leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

### **13.4 Employ personnel and advisers**

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

### **13.5 Make VAT elections**

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

### **13.6 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Administrative Agent may prescribe or agree with him.

### **13.7 Realise Secured Assets**

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

### **13.8 Manage or reconstruct the business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

### **13.9 Dispose of Secured Assets**

A Receiver may sell or cause to be sold, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit, without demand of performance but with ten days' prior written notice to the Chargor of the time and place of any such public sale or sales (which notice the Chargor hereby agree is reasonable) and with such other notices as may be required by applicable Law and cannot be waived. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

### **13.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any real property owned or leased by the Chargor from time to time without the consent of the Chargor.

### **13.11 Sell Monetary Claims**

A Receiver may sell and assign all or any of the Monetary Claims in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

### **13.12 Valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

### **13.13 Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

### **13.14 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

### **13.15 Improve the Tangible Movable Property**

A Receiver may make substitutions of, or improvements to, the Tangible Movable Property as he may think expedient.

### **13.16 Make calls on members**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on their respective directors in respect of calls authorised to be made by them.

### **13.17 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 16 (*Costs and Indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under the Credit Agreement.

### **13.18 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

### **13.19 Borrow**

A Receiver may, for any of the purposes authorised by this clause 13, raise money by borrowing from the Administrative Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Administrative Agent consents, terms under which that security ranks in priority to this Deed).

### **13.20 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

### **13.21 Delegation**

A Receiver may delegate any of its powers to a Delegate in accordance with this Deed.

### **13.22 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

### **13.23 Incidental powers**

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

## **14. DELEGATION**

### **14.1 Delegation**

The Administrative Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 17.1 (*Appointment of attorneys*)).

### **14.2 Terms**

The Administrative Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

### **14.3 Liability**

Neither the Administrative Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **15. APPLICATION OF PROCEEDS**

### **15.1 Order of application of proceeds**

All monies received by the Administrative Agent, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in accordance with the terms of the Credit Agreement (including, without limitation, Section 8.03 (*Application of Funds*) and Section 10.07 (*Application of Proceeds after Default*) of the Credit Agreement).

### **15.2 Appropriation**

Neither the Administrative Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Obligations.

### **15.3 Suspense account**

All monies received by the Administrative Agent, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Administrative Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Administrative Agent and the Chargor; and
- (c) may be held in that account for so long as the Administrative Agent, Receiver or Delegate thinks fit.

## **16. COSTS AND INDEMNITY**

The provisions of Section 13.04 (*Expenses; Indemnity; Damage Waiver*) of the Credit Agreement shall be incorporated into this Deed, *mutatis mutandis*, save that any reference to the Administrative Agent will also include a reference to any Receiver or Delegate.

## **17. POWER OF ATTORNEY**

### **17.1 Appointment of attorneys**

By way of security:

- (a) the Chargor irrevocably appoints the Administrative Agent, every Receiver, every Delegate or any of their respective officers or designees separately to be its true and lawful attorney with full power and, in its name, on its behalf and as its act and deed, to receive, open and dispose of all mail addressed to the Borrower, and to endorse any notes, cheques or other evidences of payment relating to the Secured Assets that may come into the possession of the Administrative Agent, Receiver or Delegate with full power and right to cause the mail of such Persons to be transferred to the Administrative Agent's, Receiver's or Delegate's own offices or otherwise, and to do any and all other acts necessary or proper to carry out the intent of this Deed and the Credit Agreement and the grant of the security interests hereunder and under the Credit Agreement and the other Loan Documents, and the Chargor hereby ratifies and confirms all that the

Administrative Agent, every Receiver and every Delegate or their respective designees shall properly do by virtue hereof; and

- (b) the Chargor does hereby further irrevocably appoint the Administrative Agent, every Receiver and every Delegate or any of their respective officers or designees to be its true and lawful attorney with full power and, in its name, on its behalf and as its act and deed:
  - (i) to enforce all of the Chargor's rights under and pursuant to all agreements with respect to the Secured Assets, all for the sole benefit of the Administrative Agent (for the benefit of the Secured Parties) as contemplated hereby and under the Credit Agreement and the other Loan Documents;
  - (ii) to enter into and perform such agreements as may be necessary in order to carry out the terms, covenants and conditions of the Transaction Documents that are required to be observed or performed by any Credit Party and to enter into such other agreements as may be necessary or appropriate in the judgment of the Administrative Agent, Receiver or Delegate to complete the production, distribution or exploitation of any Item of Product which is included in the Secured Assets;
  - (iii) to execute such other and further mortgages, pledges and assignments of the Secured Assets, and related instruments or agreements, as the Administrative Agent, Receiver or Delegate may reasonably require for the purpose of perfecting, protecting, maintaining or enforcing the security interests granted to the Administrative Agent (for the benefit of the Secured Parties) hereunder and under the Credit Agreement and the other Loan Documents; and
  - (iv) to do any and all other things necessary or proper to carry out the intention of this Deed and the Credit Agreement and the grant of the security interests hereunder and under the Credit Agreement and the other Loan Documents,

provided, that the power of attorney set forth in this clause 17.1 may only be exercised upon the occurrence and during the continuance of an Event of Default that is not waived in writing by the Required Lenders.

## **17.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1(a) (*Appointment of attorneys*). The Administrative Agent shall provide the Borrower with a copy of any document executed or filed by (or on behalf of) the Administrative Agent pursuant to the power of attorney granted in clause 17.1 (*Appointment of attorneys*), provided that, the failure to provide such copy shall not result in any breach of obligation by the Administrative Agent hereunder or otherwise render ineffective any document so executed or filed.

## **18. RELEASE OF SECURITY**

### **18.1 Redemption of Security**

Without prejudice to Section 10.11 (*Termination and Release*) of the Credit Agreement, subject to clause 18.3 (*Discharge conditional*), on the expiry of the Security Period and upon request



by the Chargor (and at the sole cost and expense of the Chargor), the Administrative Agent shall promptly take all reasonable action and do all things reasonably necessary to:

- (a) release the Secured Assets from the security constituted by this Deed; and
- (b) reassign the Secured Assets to the Chargor,

in each case without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees.

## **18.2 Release of Credit Party Collateral proceeds**

Without prejudice to Section 10.11 (*Termination and Release*) of the Credit Agreement, subject to clause 18.3 (*Discharge conditional*), upon the disbursement of any Credit Party Collateral proceeds for the payment of any Permitted Expenditures in accordance with the terms of the Credit Agreement, upon request by the Chargor (and at the sole cost and expense of the Chargor), the Administrative Agent shall promptly take all reasonable action and do all things reasonably necessary to:

- (a) release such Credit Party Collateral proceeds from the security constituted by this Deed; and
- (b) reassign such Credit Party Collateral proceeds to the Chargor,

in each case without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees.

## **18.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Administrative Agent shall be deemed conditional on no payment or security received by the Administrative Agent in respect of the Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Administrative Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Administrative Agent deems necessary to provide the Administrative Agent with security against any such avoidance, reduction or order for refund; and
- (b) the Administrative Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

## **19. ASSIGNMENT AND TRANSFER**

### **19.1 Assignment by Administrative Agent**

- (a) The Administrative Agent may assign or transfer any or all of its rights and obligations under this Deed in accordance with the terms of the Credit Agreement.

- (b) The Administrative Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this Deed in accordance with the terms of the Credit Agreement.

## **19.2 Assignment by the Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed, except as permitted by the terms of the Credit Agreement.

## **20. SET-OFF**

### **20.1 Administrative Agent's right of set-off**

The Administrative Agent may, during the continuance of an Event of Default, set off any liability of the Chargor to the Administrative Agent against any liability of the Administrative Agent to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Administrative Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Administrative Agent of its rights under this clause 20 shall not limit or affect any other rights or remedies available to it under this Deed or the Credit Agreement or otherwise.

### **20.2 Exclusion of the Chargor's right of set-off**

All payments made by the Chargor to the Administrative Agent under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by Law).

## **21. AMENDMENTS, WAIVERS AND CONSENTS**

### **21.1 Amendments**

Without limiting the operation of Section 13.01 (*Amendments, etc.*) of the Credit Agreement, no amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each Party to this Deed (or its authorised representative).

### **21.2 Waivers and consents**

- (a) Without limiting the operation of Section 13.01 (*Amendments, etc.*) of the Credit Agreement, a waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Administrative Agent shall be effective unless it is in writing.

### **21.3 Rights and remedies**

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **22. SEVERANCE**

### **22.1 Severance**

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

## **23. THIRD PARTY RIGHTS**

Save as expressly stated in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed.

## **24. FURTHER PROVISIONS**

### **24.1 Independent security**

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Administrative Agent may hold for any of the Obligations at any time. No prior security held by the Administrative Agent over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

### **24.2 Continuing security**

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Administrative Agent discharges this Deed in writing.

### **24.3 Waiver of defences**

The liabilities and obligations of the Chargor under this Deed in respect of any of the Obligations shall not be discharged, prejudiced or affected by any act, omission, matter or thing which, but for this clause 24.3, would reduce, release or prejudice any of its liabilities and obligations under this Deed, including (whether or not known to it or the Administrative Agent):

- (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any Credit Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal, omission or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any

formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Credit Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Loan Document or any other 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 Loan Document or other document or security or of the Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or of the Obligations or any security, guarantee, indemnity, remedy or other right held by or available to the Administrative Agent;
- (g) any act, omission or circumstance which but for this clause 24.3, might operate to discharge, release, reliance, extinguish, impair or otherwise affect any of the liabilities or obligations of any Credit Party under this Deed or any of the rights and remedies of the Administrative Agent or any Security; or
- (h) any dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of any Credit Party, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors by any Credit Party and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

#### **24.4 Immediate recourse**

The Chargor waives any right it may have to require the Administrative Agent (or any other Secured Party or any agent on its or their behalf) to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

#### **24.5 Deferral of rights**

Unless and until all the Obligations (other than contingent indemnification obligations for which no claim has been asserted) have been paid in full in cash and the Commitments of the Lenders shall have expired or been sooner terminated, no Chargor shall, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (a) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any agent or delegate on its behalf);
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (c) claim, rank, prove or vote as a creditor of any Credit Party or its estate in competition with any Secured Party (or any agent or delegate on its behalf); or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Credit Party, or exercise any right of set-off as against any Credit Party,

and the Chargor must hold on trust for and must on demand promptly transfer, assign or pay to the Administrative Agent for the benefit of the Secured Parties all monies, distributions, benefits or security received by it at any time contrary to this clause 24.5 or in accordance with any directions given by the Administrative Agent under this clause 24.5.

**24.6 Certificates and determination**

A certificate or determination by the Administrative Agent as to any amount for the time being due to it from the Chargor under this Deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

**24.7 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed or to only exercise by the Administrative Agent of its right to consolidate mortgages or its power of sale.

**24.8 Small company moratorium**

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by the Chargor under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- (a) an event under this Deed which causes any floating charge created by this Deed to crystallise;
- (b) an event under this Deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Chargor; or
- (c) a ground under this Deed for the appointment of a Receiver.

**25. NOTICES**

The Parties agree that the provisions of Sections 6.03 (*Notices*) and 13.02 (*Notices; Effectiveness; Electronic Communications*) of the Credit Agreement shall apply to this Deed, as if set out in full in this Deed, *mutatis mutandis*, except that references to the Credit Agreement shall be read and construed as references to this Deed.

**26. COUNTERPARTS**

**26.1 Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

**27. GOVERNING LAW AND JURISDICTION**

**27.1 Governing law**

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

## **27.2 Jurisdiction**

Each Party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause 27.2 shall limit the right of the Administrative Agent to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**Schedule 1**  
**Collateral Accounts**

Bank Name & Address:	BARCLAYS BANK PLC Leicester, Leicestershire, United Kingdom LE87 2BB
IBAN	<b>USD Account</b> [REDACTED]
	<b>EURO Account:</b> [REDACTED]
	<b>GBP Account</b> [REDACTED]

**Schedule 2**  
**Notice and Acknowledgement – Collateral Account**

**Part 1. Form of notice**

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[INSERT ADDRESS]

[DATE]

Dear Sirs,

**Security Agreement dated 4 May 2023 between Stinger UK Productions Limited (as chargor) and Bank of America, N.A. as the Administrative Agent (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we have assigned, by way of security, all monies from time to time standing to the credit of the account held with you and detailed below (the “Account”) to Bank of America, N.A. (the “Administrative Agent”), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]

With effect from your receipt of a notice from the Administrative Agent stating that an Event of Default (as defined in the Security Agreement) is continuing, we irrevocably instruct and authorise you (despite any previous instructions which we may have given to the contrary) to:

1. Comply with the terms of any written notice or instructions relating to the Account received by you from the Administrative Agent and disclose to the Administrative Agent any information relating to the Account requested from you by the Administrative Agent;
2. Hold all sums from time to time standing to the credit of the Account to the order of the Administrative Agent; and
3. Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Administrative Agent.

We are permitted to withdraw monies from the Account from time to time and provide instructions relating to the Account to you without the need for prior written consent from the Administrative Agent, unless and until you receive notice to the contrary from the Administrative Agent.

We acknowledge that you may comply with the instructions in this notice without any reference to or further permission from us and without any enquiry by you as to the justification for or the validity of the same.

The instructions in this notice may only be revoked or amended with the prior written consent of the Administrative Agent.



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

Please acknowledge receipt of this notice and confirm your agreement to it by sending the attached acknowledgement to the Administrative Agent at Bank of America, N.A., at the following address: [•] with a copy to us.

Yours faithfully,

.....

STINGER UK PRODUCTIONS LIMITED

## Part 2. Form of acknowledgement

*[On the letterhead of the bank, financial institution or other person]*

Bank of America, N.A.

[•]

With a copy to:

[•]

[DATE]

Dear Sirs,

**Security Agreement dated 4 May 2023 between Stinger UK Productions Limited (as chargor) and Bank of America, N.A. as the Administrative Agent (the “Security Agreement”)**

We confirm receipt from Stinger UK Productions Limited (as “Chargor”) of a notice (the “Notice”) dated [DATE] of an assignment, by way of security, over all monies from time to time standing to the credit of the account detailed below (the “Account”), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

1. Consent to the assignment of the Account and accept the instructions contained in the Notice and agree to comply with the Notice.
2. Have not as at the date of this acknowledgement received notice of the interest of any third party in the Account.
3. Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

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

Yours faithfully,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

**Schedule 3**  
**Notice and Acknowledgement - Distribution Agreement**

**Part 1. Form of notice**

[INSERT NAME OF COUNTERPARTY]

[INSERT ADDRESS]

[INSERT DATE]

Dear Sirs,

**Security Agreement dated 4 May 2023 between Stinger UK Productions Limited (as chargor) and Bank of America, N.A. as the Administrative Agent (the “Security Agreement”)**

We refer to the [DESCRIBE DISTRIBUTION AGREEMENT] (the “Contract”). This letter constitutes notice to you that under the Security Agreement we have assigned, by way of security, to **Bank of America, N.A. (the “Administrative Agent”)** all our rights under and in respect of the Contract (including the right to receive any payment due under the Contract). Terms defined in the Security Agreement shall have the same meaning when used in this notice.

We confirm that:

1. We will at all times remain solely liable under the Contract to perform all of the obligations assumed by us under or in respect of the Contract.
2. None of the Administrative Agent, any delegate appointed by the Administrative Agent or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract.
3. Neither the Security Agreement nor this notice releases, discharges or otherwise affects your liability and obligations under and in respect of the Contract.
4. Subject to paragraph 5 below, all payments by you to us under or arising from the Contract should be made to the following bank account: [●].
5. If the Administrative Agent notifies you in writing that the security constituted by the Security Agreement has become enforceable and that it is exercising its enforcement rights thereunder, all of the powers, discretions, remedies and other rights which would, but for the Security Agreement, be vested in us under and in respect of the Contract shall be exercisable by the Administrative Agent and we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under or arising from the Contract to the Administrative Agent or to such persons as the Administrative Agent may direct.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Administrative Agent. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Administrative Agent or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Administrative Agent.

Please note that we have also agreed not to amend, alter, modify, terminate or waive (nor permit any

amendment, alteration, modification, termination or waiver of) the Contract in a manner that would materially increase the conditions to or materially delay the timing of or materially decrease our receipts thereunder, materially decrease the conditions to or materially increase the timing of or materially increase our payments thereunder, or is otherwise adverse in any material respect to the interests of any Secured Party under the Loan Documents, without the prior written consent of the Required Lenders.

The instructions in this notice may only be revoked or amended with the prior written consent of the Administrative Agent.

Please acknowledge receipt of this notice and confirm your agreement to it by sending the attached acknowledgement to the Administrative Agent at Bank of America, N.A., [•], with a copy to us.

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

Yours faithfully,

.....

STINGER UK PRODUCTIONS LIMITED

## Part 2. Form of acknowledgement

*[On the letterhead of the counterparty]*

Bank of America, N.A.

[•]

With a copy to:

[•]

[INSERT DATE]

Dear Sirs,

**Security Agreement dated 4 May 2023 between Stinger UK Productions Limited (as chargor) and Bank of America, N.A. as the Administrative Agent (the “Security Agreement”)**

We confirm receipt from Stinger UK Productions Limited (as “Chargor”) of a notice (the “Notice”) dated [DATE] of an assignment, by way of security, of all of the Chargor’s rights under [DESCRIBE DISTRIBUTION AGREEMENT] (the “Contract”).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

1. We consent to the assignment of the Contract and we accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
2. We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
3. The Administrative Agent will not in any circumstances have any liability under or in relation to the Contract.
4. The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Administrative Agent.

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

Yours faithfully,

.....

[COUNTERPARTY]

**Schedule 4**  
**Notice and Acknowledgement - Insurance Policy**

**Part 1. Form of notice**

[NAME OF INSURANCE COMPANY]

[INSERT ADDRESS]

[DATE]

Dear Sirs,

**Security Agreement dated 4 May 2023 between Stinger UK Productions Limited (as chargor) and Bank of America, N.A. as the Administrative Agent (the “Security Agreement”)**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (the “Policy”).

This letter constitutes notice to you that under the Security Agreement we have assigned, by way of security, to Bank of America, N.A. (the “Administrative Agent”) all our rights in respect of the Policy (including all claims, the proceeds of all claims, any monies which may from time to time be payable under the Policy and all returns of premium in connection with the Policy).

With effect from your receipt of a notice from the Administrative Agent stating that an Event of Default (as defined in the Security Agreement) is continuing, we irrevocably instruct and authorise you to:

1. Note the Administrative Agent’s interest on the Policy as additional insured on behalf of the Secured Parties and first loss payee;
2. Comply with the terms of any written instructions received by you from the Administrative Agent relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions and disclose information in relation to the Policy to the Lender on request by the Lender;
3. Hold all sums from time to time due and payable by you to us under the Policy to the order of the Administrative Agent; and
4. Pay, or release, all monies to which we are entitled under the Policy to the following bank account: [●].<sup>1</sup>

Neither the Security Agreement nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy. We confirm that we will at all times remain solely liable under the Policy to perform all of the obligations assumed by us under or in respect of the Policy and none of the Administrative Agent, any delegate appointed by the Administrative Agent or any receiver will at any time be under any obligation or liability to you under or in respect of the Policy. Subject to the foregoing, you may continue to deal with us in relation to the Policy and give notices under the Policy to us unless and until you receive written notice to the contrary from the Administrative Agent. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Administrative Agent and all monies to which we are entitled under the Policy shall be paid to the Administrative Agent or to such persons as the Administrative Agent may direct and we will cease to

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<sup>1</sup> Insert account details of the appropriate Collection Account.

have any right to deal with you in relation to the Policy and you must deal only with the Administrative Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Administrative Agent.

Please acknowledge receipt of this notice and confirm your agreement to it by sending the attached acknowledgement to the Administrative Agent at Bank of America, N.A., [•] with a copy to us.

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

Yours faithfully,

.....

**STINGER UK PRODUCTIONS LIMITED**

## Part 2. Form of acknowledgement

*[On the letterhead of the insurance company]*

Bank of America, N.A.

[•]

With a copy to:[•]

[DATE]

Dear Sirs,

**Security Agreement dated 4 May 2023 between Stinger UK Productions Limited (as chargor) and Bank of America, N.A. as the Administrative Agent (the “Security Agreement”)**

We confirm receipt from Stinger UK Productions Limited (as “Chargor”) of a notice (the “Notice”) dated [DATE] of an assignment, by way of security, of all of the Chargor’s rights under [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (the “Policy”) (including all claims, the proceeds of all claims, any monies which may from time to time be payable under the Policy and all returns of premium in connection with the Policy).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

1. We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
2. We have noted the Administrative Agent’s interest on the Policy as additional insured on behalf of the Secured Parties and first loss payee.
3. We will not cancel, terminate, not renew, lapse or agree to a material change in coverage of the Policy without giving the Administrative Agent at least 30 days’ prior written notice.
4. We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy 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.
5. The Administrative Agent will not in any circumstances be liable for the premiums or calls in relation to the Policy.
6. The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Administrative Agent.

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

Yours faithfully,

.....

[INSURER]



**Schedule 5**  
**Intellectual Property**

None as at the date of this Deed.

**SIGNATORIES TO THE SECURITY AGREEMENT**

**CHARGOR**

Executed as a deed by **STINGER UK  
PRODUCTIONS LIMITED** acting by

THOMAS ZADRA

Director

a director, in the presence of:

Name of Witness: Shomar Drew

Address of Witness:

Occupation of Witness: EA

[SIGNATURE PAGE TO STINGER UK SECURITY DEED]

ADMINISTRATIVE AGENT

Executed as a deed by BANK OF  
AMERICA N.A. acting by  
SHARAD C BHATT, SVP.

Director

a director, in the presence of:

Name of Witness:

Address of Witness:

Occupation of Witness: