



**Registration of a Charge**

Company Name: **AUDIO NETWORK FINANCE LIMITED**

Company Number: **14146852**



XB8O39YI

Received for filing in Electronic Format on the: **20/07/2022**

**Details of Charge**

Date of creation: **14/07/2022**

Charge code: **1414 6852 0002**

Persons entitled: **CITIBANK N.A. (AS SECURITY TRUSTEE)**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **NIAMH NIC UILEAGOID**



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

Company number: 14146852

Charge code: 1414 6852 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th July 2022 and created by AUDIO NETWORK FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2022 .

Given at Companies House, Cardiff on 22nd July 2022

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



**Companies House**



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

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

Signature: Niamh Nic Uileagoid  
Name: Niamh Nic Uileagoid  
Title: Solicitor  
Date: 18 July 2022

14 July 2022

**AUDIO NETWORK FINANCE LIMITED**  
(as the Chargor)

and

**CITIBANK, N.A.**  
(as the Security Trustee)

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**SHARE PLEDGE**

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THIS SHARE PLEDGE (this “Deed”) is made as a deed and delivered on 14 July 2022

BETWEEN:

- (1) AUDIO NETWORK FINANCE LIMITED, a limited liability company incorporated in England and Wales with company number 14146852, having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the “Chargor”); and
- (2) CITIBANK, N.A. (the “Security Trustee”) as Security Trustee for the Secured Parties (as defined in the Indenture defined below) acting pursuant to the provisions of, and with the benefit of the protections set out in, the Indenture,

(each a “Party” and together, the “Parties”).

BACKGROUND:

- (A) SESAC Finance, LLC and CCLI Finance, LLC (each a Delaware limited liability company) as co-issuers and Citibank, N.A. in its capacity as trustee and securities intermediary thereunder, have entered into the Base Indenture, dated as of 9 August 2019 (as amended, supplemented or otherwise modified from time to time, exclusive of any Series Supplements), the “Base Indenture” and, together with all Series Supplements, the “Indenture”), providing for the issuance from time to time of one or more Series of Notes thereunder.
- (B) The Indenture and the other Related Documents require that the parties hereto execute and deliver this Deed.
- (C) The Security Trustee has agreed to hold the benefit of the Security on trust for the benefit of the Secured Parties subject to the terms and conditions of this Deed.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

- (a) The definitions set out in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto or otherwise defined in the Base Indenture and used herein shall have the meanings given to them in such Base Indenture Definitions List or elsewhere in the Base Indenture. All rules of construction set forth in section 1.4 of the Base Indenture apply to this Deed.

- (b) In this Deed:

“Act” means the Law of Property Act 1925.

“AN Assetco” means Audio Network Rights Limited, a private limited company incorporated under the laws of England and Wales with registered number 14147084 having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX.

“Authorisation” means all authorisations, consents, licences, filings, approvals and permissions required to enable the Chargor to duly execute, deliver, exercise its rights under and perform its obligations under this Deed.

**“Cause”** means, with respect to an Independent Director, (i) acts or omissions by such Independent Director constituting fraud, dishonesty, negligence, misconduct or other deliberate action which causes injury to AN Assetco or an act by such Independent Director involving moral turpitude or a serious crime, (ii) that such Independent Director no longer meets the **definition of “Independent Director” as set forth in the Indenture**, or (iii) a material increase in fees charged by such Independent Director; provided, that the Independent Director may only be removed for Cause pursuant to this clause (iii) with the consent of the Control Party.

**“Irrecoverable VAT”** means any amount in respect of VAT which a person (or the representative member of the VAT group of which such person is a member) has incurred and in respect of which that person (or any member of the same VAT group of which such person is a member) is not able to recover (by way of credit, repayment, refund or otherwise) from any relevant Tax Authority pursuant to and determined in accordance with any relevant law.

**“Legal Reservations”** means

- (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 Acts, 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) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge;
- (d) the principle that any provision for the payment of compensation or additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that an English court may not give effect to a provision dealing with the cost of litigation where the litigation is unsuccessful or the court itself has made an order for costs;
- (f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which such security has been granted;
- (g) the principle that the legality, validity, binding nature or enforceability of any Security which is not governed by the laws of the jurisdiction where the asset or assets purported to be secured under the relevant security document is situated may be flawed;
- (h) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (i) 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 respect of this Deed.

**“Limitation Acts”** means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

**“Material Action”** means to (i) file or consent to the filing of any bankruptcy, insolvency or reorganization petition under any applicable law relating to bankruptcy naming AN Assetco as debtor or otherwise institute bankruptcy or insolvency proceedings by or against AN Assetco

or otherwise seek with respect to such entity relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for AN Assetco or all or any portion of any of its properties; (iii) make or consent to any assignment **for the benefit of AN Assetco's** creditors; (iv) admit in writing the inability of AN Assetco to pay its debts generally as they become due; (v) consent to substantive consolidation with any owner of Equity Interests of AN Assetco or any Affiliate of such owner of Equity Interests (other than any Securitization Entity); (vi) sell, exchange, lease or otherwise transfer all or substantially all of the assets of AN Assetco or consolidate or merge AN Assetco with or into another Person whether by means of a single transaction or a series of related transactions; (vii) amend **AN Assetco's** constitutional documents (except as required by law), except for amendments to AN Assetco's constitutional documents in circumstances where the consent of the Independent Directors is not required pursuant to the terms of such constitutional documents; or (viii) to the fullest extent permitted by law, dissolve, liquidate or wind up AN Assetco or approve of any proposal relating thereto.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

**"Relevant Jurisdiction"** means, in relation to the Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any Security Asset is situated; and
- (c) any jurisdiction where in conducts its business.

**"Secured Obligations"** means the Obligations.

**"Security"** means the security created in favour of the Security Trustee pursuant to this Deed.

**"Security Asset"** means each asset of the Chargor which is, or is intended to be, subject to any security created by this Deed.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**"Shares"** means all present and future shares owned by the Chargor in AN Assetco including the shares specified in Schedule 1 (*Shares*).

**"Share Related Rights"** means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**"Tax Authority"** means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, HM Revenue and Customs).

**"VAT"** means:

- (a) any tax imposed in compliance with the Value Added Tax Act 1994, as amended;

- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

## **2. COVENANT TO PAY**

The Chargor covenants with, and undertakes to, the Security Trustee (for its own account and on trust for the benefit of the Secured Parties) that it shall duly and punctually pay and discharge the Secured Obligations in the manner provided for in the Related Documents provided that the liability of the Chargor under this Deed shall be limited to, and shall not exceed, in aggregate, the Security Assets owned by it and (without double counting) any proceeds of the sale of the Security Assets owned by it.

## **3. CREATION OF SECURITY**

### **3.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Trustee on behalf of itself and the other Secured Parties;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (*Miscellaneous Provisions*) Act 1994.
- (b) The Security Trustee holds the benefit of this Deed, and the Security created under it, on trust for itself and the other Secured Parties.

### **3.2 Shares**

The Chargor charges by way of a first fixed charge:

- (a) all the Shares; and
- (b) all Share Related Rights.

## **4. RESTRICTIONS ON DEALINGS**

The Chargor must not:

- (a) create or permit to subsist any Security on any Security Asset; or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Related Documents.

## **5. REPRESENTATIONS**

### **5.1 Representations**

The Chargor makes the representations and warranties set out in this Clause 5 (*Representations*) to the Security Trustee.

## **5.2 Status**

It is a private limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

## **5.3 Binding obligations**

Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

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

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding on it or any of its assets.

## **5.5 Power and authority**

- (a) It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the granting of security or giving of indemnities contemplated by this Deed.

## **5.6 Validity and admissibility in evidence**

- (a) All Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

## **5.7 No filing or stamp taxes**

Under the laws of England and Wales it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed with the Registrar of Companies under the Companies Act 2006 and payment of associated fees, which registrations, filings and fees will be made and paid promptly after the date of this Deed.

## **5.8 Nature of security**

This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

## **5.9 Shares**

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- (b) The Shares represent the whole of the issued share capital of AN Assetco.
- (c) The Chargor is the sole legal and the sole beneficial owner of the Shares.
- (d) The Shares are free of any Security (except for those created by or pursuant to the Related Documents) and any other rights or interests in favour of third parties.
- (e) There is no prohibition on granting Security over the Shares.

## **5.10 Centre of main interests**

Its centre of main interests is in England and it does not have an establishment other than in England.

## **5.11 PSC Regime**

No notice, warning notice or restrictions notice under Sections 790D or 790E of the Companies Act 2006 has been served or is in force relating to all or any part of the Shares.

## **5.12 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause 5 (*Representations*)) are made by the Chargor on the date of this Deed and on each Series Closing Date.
- (b) The representations and warranties set out in this Deed are deemed to be made by the Chargor by reference to the facts and circumstances then existing, on the date of this Deed and on each Series Closing Date.

# **6. SHARES**

## **6.1 Deposit**

The Chargor must:

- (a) immediately deposit with the Security Trustee or, as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to the Security Assets; and
- (b) promptly execute and deliver to the Security Trustee all share transfer forms (which shall be executed by or on behalf of the Chargor but with the name of the transferee, the date and the consideration left blank) and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Assets.

## **6.2 Changes to rights**

The Chargor must not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any Security Assets being altered or further shares in AN Assetco being issued.

**6.3 Calls**

The Chargor must pay all calls and other payments due and payable in respect of any Security Assets.

**6.4 Other obligations in respect of Security Assets**

- (a) The Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (c) The Security Trustee is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Security Assets.

**6.5 Voting rights and dividends**

- (a) Before this Security becomes enforceable the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Security Assets.
- (b) Before this Security becomes enforceable if the voting rights or other rights or powers are exercisable by the Security Trustee or its nominee, the Security Trustee (or its nominee) must exercise (or refrain from exercising) them as the Chargor may direct in writing. The Security Trustee (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (c) Before this Security becomes enforceable all dividends, distributions or other income paid or payable in relation to any Security Assets must be paid directly to the Chargor.
- (d) Before this Security becomes enforceable, the Security Trustee must use its reasonable endeavours to forward promptly to the Chargor all material notices, correspondence and other communication it receives in relation to the Security Assets.
- (e) The Chargor must indemnify the Security Trustee against any costs, losses, claims, expenses, liabilities, proceedings and charges (including, without limitation, any amounts in respect of Irrecoverable VAT in relation thereto) or damages (a "Loss") incurred by the Security Trustee as a consequence of the Security Trustee acting (or refraining from acting) in respect of any Security Assets as directed by the Chargor.

- (f) Subject to paragraph (h) below, after this Security has become enforceable:
  - (i) the Security Trustee may exercise (or refrain from exercising), in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any other rights or powers (including sale of the Shares and Share Related Rights) which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise; and
  - (ii) if any Security Assets remain registered in the name of the Chargor, the Chargor shall transfer the Security Assets to the Security Trustee if the Security Trustee directs (or to such other party as the Security Trustee may direct) such that the Security Trustee or such other party may exercise the voting rights and other rights or powers in respect of the Security Assets.
- (g) If any Security Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Security Assets at any time after this Security has become enforceable.
- (h) If the exercise of rights by the Security Trustee under paragraph (f) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Security Trustee shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this paragraph (h) is for the benefit of the Security Trustee only and the Security Trustee shall be entitled to exercise rights under paragraph (f) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

## 6.6 Separateness Covenants

- (a) So long as any Series of Notes is Outstanding, the Chargor shall cause AN Assetco to except as otherwise permitted hereunder or under the other Related Documents:
  - (i) maintain its own deposit and securities accounts, as applicable separate from those of any of its affiliates (other than the other Securitization Entities), with commercial banking institutions and not commingle with the funds of any of its affiliates (other than the other Securitization Entities) other than as provided in the Related Documents;
  - (ii) ensure that all transactions between it and any of its affiliates (other than the other Securitization Entities), whether currently existing or hereafter entered into, **shall be only on an arm’s length basis, it being understood and agreed** that the transactions contemplated in the Related Documents meet the requirements of this clause (2);
  - (iii) to the extent that it requires an office to conduct its business, conduct its business from an office at a separate address from that of any of its affiliates (other than the other Securitization Entities); provided that segregated offices in the same building shall constitute separate addresses for purposes of this clause (3). To the extent that any Securitization Entity and any of its members or affiliates (other than the other Securitization Entities) have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;

- (iv) issue separate financial statements from any of its affiliates (other than the other Securitization Entities) prepared at least quarterly and prepared in accordance with GAAP;
- (v) conduct its affairs in its own name and in accordance with its constitutional documents and observe all necessary, appropriate and customary limited liability company, private limited company or corporate formalities (as applicable), including, but not limited to, holding all regular and special meetings appropriate to authorize all its actions, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;
- (vi) not assume or guarantee any of the liabilities of any of its affiliates (other than the other Securitization Entities); provided that the Securitization Entities may, (i) pursuant to a letter of credit reimbursement agreement, cause letters of credit to be issued pursuant to Variable Funding Note Purchase Agreements that are for the sole benefit of one or more Non-Securitization Entities if the Co-Issuers receives a fee from each Non-Securitization Entity whose obligations are secured by such letter of credit in an amount equal to the cost to the Co-Issuers in connection with the issuance and maintenance of such letter of credit plus **25 basis points per annum, it being understood that such fee is an arm's length fair market fee** and (ii) enter into tax reimbursement and tax indemnity agreements with Non-Securitization Entities;
- (vii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct in all material respects with respect to them and (y) comply in all material respects with those procedures described in such provisions which are applicable to it;
- (viii) maintain at least two Independent Directors on its board of directors, as the case may be;
- (ix) to the fullest extent permitted by law, so long as any Obligation remains outstanding, remove or replace any Independent Director only for cause and only after providing the Trustee and the Control Party with no less than three **(3) days' prior written notice of (A) any proposed removal of such Independent Director and (B) the identity of the proposed replacement Independent Director**, together with a certification that such replacement satisfies the requirements for an Independent Director set forth in these articles; and
- (x)
  - (A) provide, or cause the Manager to provide, to the Trustee and the Control Party, a copy of the executed agreement with respect to the appointment of any replacement Independent Director; and
  - (B) provide, or cause the Manager to provide, to the Trustee, the Control Party and each Holder requesting such notice, written notice of the identity and contact information for each Independent Director on an annual basis and at any time such information changes.

## 7. ENFORCEMENT BY THE SECURITY TRUSTEE

- (a) Subject to paragraph (c) below, the Security Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise its rights and/or to take any other action under or in connection with the Security Assets or this Deed (including, without limitation, enforcing the Security and/or lodging an appeal in any proceedings) unless the Security Trustee is directed to do so pursuant to the Indenture, provided that the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's **position or is of a purely administrative nature**.
- (b) Upon being directed in accordance with paragraph (a) above, the Security Trustee may take the relevant action(s) in the manner instructed pursuant to the Indenture provided that the Security Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction in accordance with Clause 6.5(e) (*Voting rights and dividends*) and, for this purpose, the Security Trustee may demand, prior to taking any such action, that it be indemnified and/or secured and/or there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/ or prefund it and the Security Trustee shall not be bound to so agree if any such action(s) have the effect of: (i) changing, increasing or adding to the obligations or duties of the Security Trustee; or (ii) removing or amending any protection or indemnity afforded to, or any other provision in favour of, the Security Trustee under the Related Documents.
- (c) The Security Trustee shall not be liable to any Secured Party or to AN Assetco for any action it may take or refrain from taking in accordance with any instructions received pursuant to paragraph (a) above. The Security Trustee shall be entitled to seek clarification from the party directing it pursuant to the Indenture with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such party.
- (d) In acting or refraining from acting in accordance with the provisions of this Clause 7 (*Enforcement by the Security Trustee*), the Security Trustee shall assume that unless it has received written notice of revocation, that any instructions or directions to it have not been revoked and no revocation of any such instruction shall affect any action taken by the Security Trustee in reliance upon such instructions or direction prior to written receipt of the notice of revocation.

## 8. ENFORCEMENT OF SECURITY

### 8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

### 8.2 When Security becomes enforceable

The Security will become immediately enforceable if an Event of Default has occurred.

### 8.3 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **8.4 Privileges**

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

#### **8.5 Power of sale**

- (a) The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after the Security has become enforceable.
- (b) The statutory powers of sale and the other powers conferred on the Security Trustee by Section 101(1) and (2) of the Act are extended so as to authorise the Security Trustee (upon such terms as the Security Trustee may think fit and in accordance with the terms of this Deed) to:
  - (i) make demand on behalf of the other Secured Parties or in its own right for any moneys and liabilities in respect of the Security Assets; and
  - (ii) do all or any of the things or exercise all or any of the powers referred to in Clause 10 (*Powers of Receiver*) as if each of them was expressly conferred on the Security Trustee by this Deed.

#### **8.6 Protection of third parties**

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Related Documents; or
- (d) how any money paid to the Security Trustee or to that Receiver is to be applied.

#### **8.7 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Trustee may do any one or more of the following:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

- (b) The Chargor must, immediately on demand, pay to the Security Trustee the costs and expenses incurred by the Security Trustee in connection with any such redemption or transfer, including the payment of any principal or interest.

## 8.8 Contingencies

If this Security is enforced at a time when no amount is due under the Related Documents but at a time when amounts may or will become due, the Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## 8.9 Financial collateral

- (a) To the extent that the Security Assets constitute “financial collateral” and this Deed and the obligations of the Chargor under this Deed constitute a “security financial collateral arrangement” (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Trustee may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where the Security Trustee appropriates any financial collateral:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
  - (iii) in any other case, its value will be the amount that the Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

## 9. RECEIVER

### 9.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security created by this Deed has become enforceable; or
  - (ii) the Chargor so requests the Security Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

### 9.2 Removal

The Security Trustee may by writing under its hand 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.

### **9.3 Remuneration**

The Security Trustee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

### **9.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **9.5 Relationship with Security Trustee**

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **10. POWERS OF RECEIVER**

### **10.1 General**

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause 10.1 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **10.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

### **10.3 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

### **10.4 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

**10.5 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

**10.6 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

**11. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Trustee and applied in accordance with the terms of the Indenture.

**12. EXPENSES AND INDEMNITY**

The Chargor must:

- (a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

**13. DELEGATION**

**13.1 Power of Attorney**

The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

**13.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.

**13.3 Liability**

Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any Loss arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **14. FURTHER ASSURANCES**

### **14.1 Further assurances**

The Chargor must, at its own expense, take whatever action the Security Trustee acting solely in accordance with directions received pursuant to the Indenture) or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

### **14.2 Action required**

The action that may be required under Clause 14.1 (*Further assurances*) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Trustee or to its nominee; and
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient.

## **15. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates and sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15 (*Power of Attorney*). Notwithstanding anything herein to the contrary, any such grant of power to the Security Trustee shall not and does not impose upon the Security Trustee, or release or diminish, **the Chargor's obligations under this Deed**, any of the Related Documents or otherwise.

## **16. PRESERVATION OF SECURITY**

### **16.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **16.2 Reinstatement**

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

### **16.3 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 16.3, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, AN Assetco or other person;
- (b) the release of AN Assetco or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of AN Assetco or any other person;
- (f) any amendment of any Related 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 Related Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Related Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

#### **16.4 Additional Security**

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee.

#### **16.5 Immediate Recourse**

The Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Deed.

### **17. CHANGES TO THE PARTIES**

#### **17.1 The Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed without the prior consent of the Security Trustee.

#### **17.2 The Secured Parties**

Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Related Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.

## **18. MISCELLANEOUS**

### **18.1 Release of Chargor's rights**

If the shares in AN Assetco are disposed of by the Chargor as a result of enforcement of this Security, the Chargor irrevocably authorises the Security Trustee (on behalf of the Chargor and without requiring any authority or consent from AN Assetco or any Secured Party) to release (in whole or in part) AN Assetco from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Related Documents as a result of the Chargor being a security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

### **18.2 English language**

Any communication made under or in connection with this Deed must be in English.

## **19. RELEASE**

At the end of the Security Period, the Security Trustee will, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Security Assets from this Security.

## **20. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

## **21. NOTICES**

21.1 Any notice to be given by one party to any other party under, or in connection with this Deed shall be in English, in writing and signed by or on behalf of the party giving it.

21.2 Any such notice shall be served by delivering it by hand, or sending it by pre-paid recorded delivery or registered post, to the address set out in Clause 21.4, or by sending it by e mail to each of the relevant email addresses set out in Clause 21.4 and in each case marked for the attention of the relevant party or parties (or as otherwise notified from time to time in accordance with the provisions of this Clause 21). Any notice served by hand, post or email shall be deemed to have been duly given:

- (a) in the case of delivery by hand, when delivered;
- (b) in the case of pre-paid recorded delivery or registered post, at 10.00 a.m. on the second Business Day following the date of posting; and
- (c) in the case of e mail, when actually received in readable form,

provided that in each case where delivery by hand or email occurs after 6.00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9.00 a.m. on the next following Business Day. Notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Security Trustee that the security

Trustee in its sole discretion deems to contain confidential, proprietary or sensitive information and sent by electronic mail shall be encrypted. The Security Trustee agrees to accept and act upon instructions or directions pursuant to this Deed or any documents executed in connection herewith sent by unsecured email or other similar unsecured electronic methods, provided, however, that any person providing such instructions or directions shall provide to the Security Trustee an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Security Trustee email (of .pdf or similar files) (or instructions by a similar electronic method) and the Security Trustee in its discretion elects to act upon such instructions, the **Security Trustee's reasonable understanding of such instructions shall be deemed controlling.** The Security Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Security Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Security Trustee, including without limitation the risk of the Security Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

- 21.3 References to time in this Clause are to local time in the country of the addressee.
- 21.4 The addresses and email addresses of the parties for the purpose of this Clause 21 are as follows:

**The Chargor**

Audio Network Finance Limited

The Johnson Building, 77 Hatton Garden, London, UK, EC1N 8JS

Attention: Robb Smith

Email: [rsmith@audionetwork.com](mailto:rsmith@audionetwork.com)

With a copy to:

Attention: Christos Badavas

Email: [cbadavas@sesac.com](mailto:cbadavas@sesac.com)

Address: Before November 1, 2022: 152 West 57th Street, 57th Floor, New York, NY 10019  
After November 1, 2022: 250 West 57th Street, 24th Floor, New York, NY 10107

and

Attention: Michael Deighan

Email: [mdeighan@sesac.com](mailto:mdeighan@sesac.com)

Address: Before November 1, 2022: 152 West 57th Street, 57th Floor, New York, NY 10019  
After November 1, 2022: 250 West 57th Street, 24th Floor, New York, NY 10107

**The Security Trustee**

Citibank, N.A.

388 Greenwich Street

New York, New York 10013

Attention: Agency & Trust – SESAC Finance, LLC

Email: anthony.bausa@citi.com or call (888) 855-9695 to obtain the Citibank, N.A.  
account manager's email address

## **22. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

## **23. GOVERNING LAW**

This Deed, and any non-contractual obligations arising out of or in connection with this Deed, shall be governed by and construed in accordance with the laws of England and Wales.

## **24. JURISDICTION**

Each Party:

- (a) agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute (including, without limitation, claims for set-off and counterclaim) which may arise in connection with:
  - (i) the creation, validity, effect, interpretation or performance of, or any legal relationship established by this Deed to the extent that it is established by, or arises in connection with, this Deed; and
  - (ii) any non-contractual obligations arising out of or in relation to this Deed;
- (b) irrevocably submits to the jurisdiction of the courts of England and Wales;
- (c) waives any objection to the choice of or submission to the courts of England and Wales on the grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed; and
- (d) agrees that a judgment, declaration or order (whether interim or final) of a court in England, in connection with this Deed is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

## **25. LIMITED RECOURSE AND NON-PETITION**

- 25.1 Notwithstanding any other provision of this Deed, the Notes or any other Related Document or otherwise, the liability of the Chargor to the Security Trustee and any other Secured Parties under or in relation to this Deed, the Notes or any other Related Document or otherwise, is limited in recourse to the assets of the Chargor.
- 25.2 Following the proceeds of such assets having been applied in accordance with the terms hereof, none of the Noteholders or any other Secured Parties shall be entitled to take any further steps

against the Chargor to recover any sums due but still unpaid hereunder, all claims in respect of which shall be extinguished.

- 25.3 Neither the Security Trustee or any Secured Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Chargor, or join in any institution against the Chargor of, any bankruptcy, reorganisation, arrangement, examinership, insolvency, winding up or liquidation proceedings, proceedings for the appointment of a liquidator, examiner, administrator or similar official or other proceedings under any applicable bankruptcy or similar law in connection with any obligations, claims, debts and liabilities of the Chargor relating to this Deed, the Notes, the Indenture or otherwise owed to the Secured Parties, save for lodging a claim in the liquidation of the Chargor which is initiated by another non-affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Chargor **and without limitation to the Trustee's right to enforce and/or realise the security constituted by this Deed** (including by appointing a receiver or an administrative receiver).
- 25.4 In addition, none of the Security Trustee or any of the other Secured Parties shall have any recourse against any director, shareholder, agent, employee or officer of the Chargor in respect of any obligations, covenants or agreements entered into or made by the Chargor pursuant to the terms of this Deed or any other Related Document to which the Chargor is a party or any notice or documents which it is requested to deliver hereunder or thereunder, it being expressly understood and agreed that the obligations of the Chargor under this Deed and the Related Documents are its corporate obligations only. No personal liability shall attach or be incurred by any director, shareholder or officer of the Chargor under or by reason of any of the obligations, covenants or agreements of the Chargor contained in this Deed or other Related Documents and any and all personal liability of every such director, shareholder or officer of the Chargor is hereby deemed expressly waived.
- 25.5 The provisions of this Clause 25 shall survive the termination of this Deed. Nothing contained herein shall preclude participation (including filing of any claim) by any party in the assertion or defence of its claims in any such proceeding involving the Chargor initiated by any other person.

## 26. CAPACITY OF THE SECURITY TRUSTEE

Notwithstanding anything contained herein to the contrary, it is expressly understood and agreed by the parties hereto that this Deed has been signed by the Security Trustee, not in its individual capacity or personally but solely in its capacity as, in the exercise of the powers and authority conferred and vested in it under the Indenture, and in no event shall the Security Trustee, in its individual capacity, have any liability for the representations, warranties, covenants, agreements or other obligations of any other Person under this Deed. The Security Trustee makes no representations or warranties as to nor assumes any responsibility for the correctness of the recitals contained herein, and the Security Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Deed and makes no representation with respect thereto. In entering into this Deed, the Security Trustee shall be entitled to the benefit of every provision of the Indenture relating to the rights, exculpations or conduct of, affecting the liability of or otherwise affording protection to the "Trustee" thereunder. **In addition, the Security Trustee shall have no obligation to perform or exercise any discretionary act and shall only act or refrain from acting in accordance with a direction received pursuant to the terms of the Indenture.** The Security Trustee will not be filing or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any liens or encumbrances thereon. Nothing contained in this Deed shall constitute any consent or request by the Chargor, express or implied, for the performance of any labour or services or the furnishing of any materials or other property in respect of the Security Assets or any part thereof, nor as giving the Chargor

any right, power or authority to contract for or permit the performance of any labour or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against the Security Trustee in respect thereof or any claim that any lien, claim or encumbrance based on the performance of such labour or services or the furnishing of any such materials or other property is prior to the lien, claim or encumbrance hereof. The Security Trustee shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) solely upon the instructions received pursuant to the terms of the Indenture; provided, however, that the Security Trustee shall not be required to take any action that (i) it in good faith believes exposes it to personal liability unless it receives an indemnification satisfactory to it or (ii) is contrary to this Deed or applicable law.

## **27. ELECTRONIC SIGNATURES AND TRANSMISSION.**

For purposes of this Deed, **any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. “Electronic Transmission”** means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Security Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Security Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Security Trustee, including, without limitation, the risk of the Security Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties. Any requirement in this Deed **that is to be signed or authenticated by “manual signature”** or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Deed, any and all communications (both text and attachments) by or from the Security Trustee that the Security Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

**THIS DEED** has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this deed.

## **SCHEDULE 1**

### **SHARES**

<b>COMPANY</b>	<b>NUMBER OF SHARES</b>	<b>CLASS</b>
AUDIO NETWORK RIGHTS LIMITED	125,458,100 shares of GBP 1.00 each	ORDINARY
AUDIO NETWORK RIGHTS LIMITED	101,000,000 shares of USD 1.00 each	PREFERENCE

## SIGNATORIES

### Chargor

**EXECUTED** as a **DEED** for and on behalf  
**AUDIO NETWORK FINANCE LIMITED**  
by its director

DocuSigned by:  
**REDACTED**  
156B57036B5D4EA...  
Signature

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John Paul Nowacki, Director

DocuSigned by:  
**REDACTED**  
5FD4874E40B845B...  
Signature

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Vinoy Rajanah Nursiah, Director

**Security Trustee**

**EXECUTED** as a **DEED** by:

**CITIBANK, N.A.**

acting by its duly authorised signatory

DocuSigned by:  
**REDACTED**  
F04BE290EB444AF...  
Signature Anthony Bausa