Companies House

MR01(ef)

Registration of a Charge

Company Name: **ELECTRIFY VIDEO PARTNERS LIMITED**
Company Number: **13573516**

Received for filing in Electronic Format on the: **24/09/2025**

XEBSLIXM

Details of Charge

Date of creation: **22/09/2025**

Charge code: **1357 3516 0004**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PROSKAUER ROSE (LONDON) LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13573516

Charge code: 1357 3516 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2025 and created by ELECTRIFY VIDEO PARTNERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th September 2025 .

Given at Companies House, Cardiff on 26th September 2025

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Proskauer

EXECUTION VERSION

DATED 22 SEPTEMBER 2025

(1) THE CHARGORS LISTED HEREIN

and

(2) GLAS TRUST CORPORATION LIMITED
as Security Agent

GROUP DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated the same date as this Deed and made between, amongst others, (1) the Original Chargors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).

CONTENTS

THIS DEBENTURE is made on 22 September **2025**

BETWEEN:

(1) **ELECTRIFY VIDEO PARTNERS LIMITED**, a company incorporated in England and Wales with registered address at 86-90 Paul Street, London, England, EC2A 4NE and with company number 13573516 ("**Holdco**");

(2) **ELECTRIFY VIDEO PARTNERS OPERATIONS 1 LIMITED**, a company incorporated in England and Wales with registered address at 86-90 Paul Street, London, England, EC2A 4NE and with company number 16588988 (the "**Parent**");

(3) **ELECTRIFY VIDEO PARTNERS OPS LIMITED**, a company incorporated in England and Wales with registered address at 86-90 Paul Street, London, England, EC2A 4NE and with company number 13775864 (the "**Company**");

(4) **ELECTRIFY VIDEO PARTNERS OPERATIONS 2 LIMITED**, a company incorporated in England and Wales with registered address at 86-90 Paul Street, London, England, EC2A 4NE and with company number 16588997 (the "**Ops 2 Limited**");

(5) **EVP OPS 1 LIMITED**, a company incorporated in England and Wales with registered address at 86-90 Paul Street, London, England, EC2A 4NE and with company number 14444767 (the "**EVP Ops**" and together with Holdco, the Parent, the Company, Ops 2 Limited, the "**Original Chargors**" and each an "**Original Chargor**"); and

(6) **GLAS TRUST CORPORATION LIMITED** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

(a) terms defined in, or construed for the purposes of, the Notes Purchase Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

(b) at all times the following terms have the following meanings:

"**Accession Deed**" means an accession deed substantially in the form set out in SCHEDULE 4: (*Form of Accession Deed*);

"**Account Bank**" means any bank or other financial institution with which any Charged Account is maintained from time to time;

"**Act**" means the Law of Property Act 1925;

"**Administration Event**" means:

(a) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor, save where expressly permitted by the terms of the Notes Purchase Agreement; or

(b) any person (who is entitled to do so) gives formal notice of its intention to appoint an administrator to any Chargor or files such a notice or submits a petition for such an appointment with the court;

"Charged Accounts" means all current, deposit or other accounts opened or maintained by any Chargor in England and Wales from time to time, including the debt, debts and credit balance represented thereby and all Related Rights;

"Charged DACA Accounts" means:

(a) means the Charged Accounts specified as "*DACA Accounts*" in part 2 of schedule 1 (*Details of Security Assets*); and

(b) any other Charged Accounts of any Chargor which is or is required to become subject to a DACA Arrangement in accordance with the terms of the Notes Purchase Agreement;

"**Charged Non-DACA Accounts**" means a Charged Account that is not subject to a DACA Arrangement.

"Charged Shares" means:

(a) the HoldCo Charged Shares;

(b) all shares owned by the Parent in the Company and Ops 2 Limited from time to time, and including, without limitation, those specified in part 1 of schedule 1 (*Details of Security Assets*);

(c) all shares owned by any other Original Chargor from time to time in any member of the Group incorporated under the laws of England and Wales, and including, without limitation, those specified in part 1 of schedule 1 (*Details of Security Assets*) and

(d) all shares owned by any other Chargor from time to time in any member of the Group incorporated under the laws of England and Wales, and including, without limitation, those specified in part 1 of schedule 1 (*Details of Security Assets*) in the relevant Accession Deed;

"Chargors" means:

(a) the Original Chargors; and

(b) any other entity which accedes to this Deed pursuant to an Accession Deed;

"**DACA Arrangement**" has the meaning given to it in the Notes Purchase Agreement;

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

"Declared Default" has the meaning given to it in the Notes Purchase Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"Event of Default" means each Event of Default as defined in the Notes Purchase Agreement;

“HoldCo Charged Shares” means all shares owned by Holdco in the Parent from time to time, and including, without limitation, those specified in part 1 of schedule 1 (Details of Security Assets);

"Holdco Fixed Charges" has the meaning specified in Clause 4.1 (*Holdco Fixed charges*);

"Holdco Security Assets" means the Holdco Fixed Charges and the Holdco Security Assignment;

"Holdco Security Assignment" has the meaning specified in Clause 4.3(a) below;

"Notes Purchase Agreement" means the notes purchase agreement dated the same date as this Deed and made between, amongst others, (1) the Company as Original Issuer, (2) the entities listed in part 1 of schedule 1 therein as original guarantors, (3) the financial institutions listed in part 2 of schedule 1 therein as original noteholders, (4) Global Loan Agency Services Limited as Agent, and (6) the Security Agent;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor or in which a Chargor from time to time has an interest including, without limitation, all present and future key-man policies, except for any third party policies, including D&O policies or other personal indemnification policies.

"Material Intellectual Property" has the meaning given to it in the Notes Purchase Agreement including, without limitation, the intellectual property rights (if any) specified in part 3 of schedule 1 (*Details of Security Assets*);

"Party" means a party to this Deed;

"Receivables" means any intercompany loan (whether or not documented) made between a Chargor (as lender) and any member of the Group (as borrower), together with:

(a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and

(b) all proceeds of any of the foregoing;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

"Related Rights" means:

(a) in relation to Charged Shares:

(i) all dividends, distributions and other income paid or payable on a Charged Share, together with all shares or other property derived from any Charged Share; and

(ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Charged Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and

(b) in relation to any other asset:

(i) the net proceeds of sale or rental of any part of that asset;

(ii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of all or any part of that asset;

(iii) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(iv) any moneys and proceeds received by or paid or payable in respect of any or any part of that asset.

"Secured Obligations" has the meaning given to it in the Intercreditor Agreement;

"Secured Parties" has the meaning given to it in the Intercreditor Agreement;

"Security" has the meaning given to it in the Intercreditor Agreement;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) no Secured Party has any further commitment, obligation or liability to make advances or provide other financial accommodation to the Borrower under or pursuant to the Finance Documents.

1.2 Interpretation

(a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Notes Purchase Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.

(b) Unless a contrary indication appears, any reference in this Deed to:

(i) a **"Chargor"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) **"this Deed"**, the **"Intercreditor Agreement"**, the **"Notes Purchase Agreement"**, any other **"Finance Document"**, any **"Transaction Document"** or any other agreement or instrument is a reference to this Deed, the Intercreditor Agreement, the Notes Purchase Agreement, that other Finance Document, that Transaction Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and

(iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.

(c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:

(i) must be complied with at all times during the Security Period; and

(ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.

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

(e) If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

(f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Conflict of terms

(a) To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of this Debenture and the terms of the Notes Purchase Agreement and Intercreditor Agreement, the terms of the Notes Purchase Agreement and the Intercreditor Agreement shall prevail and in such circumstances only compliance with the terms of the Notes Purchase Agreement and Intercreditor Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of this Debenture.

(b) To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of the Notes Purchase Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail and in such circumstances only, for the purposes of this Debenture, compliance with the terms of the Intercreditor Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of the Notes Purchase Agreement and this Debenture.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.6 Security Agent's rights

The Security Agent's rights, duties and indemnities set out in the Intercreditor Agreement are deemed incorporated into this Deed.

1.7 Third party rights

(a) Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

(b) Any Receiver, Delegate or any other person described in paragraph (b) of clause 17.12 (*Exclusion of liability*) of the Intercreditor Agreement may, subject to this clause 1.7 and the Third Parties Act, rely on any clause of this Debenture which expressly confers rights on it.

1.8 Limited Recourse

Notwithstanding Clause 2 (*Covenant to Pay*) and any other provision of this Deed, the recourse of the Security Agent against Holdco pursuant to this Deed in respect of the Secured Obligations is at all times limited to the rights of enforcement and recovery against the Holdco Security Assets and, accordingly, the Security Agent agrees that the total amount recoverable against Holdco under this Deed shall be limited to an amount equal to the proceeds of enforcement received by the Security Agent after realising the Holdco Security Assets with this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

(a) Subject to Clause 1.8 (*Limited Recourse*), each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

(b) Subject to Clause 1.8 (*Limited Recourse*), every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Accession Deed) are created or made:

(a) in favour of the Security Agent;

(b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but subject to any Permitted Security; and

(c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Holdco Fixed charges

(a) Subject to Clause 1.8 (*Limited Recourse*), as continuing security for the payment of the Secured Obligations, Holdco charges in favour of the Security Agent with full title guarantee, the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

(i) the Charged Shares and corresponding Related Rights; and

(ii) if not effectively assigned by Clause 4.3 below, all its rights, title and interest in the Receivables and corresponding Related Rights,

(the "**Holdco Fixed Charges**").

4.2 Original Chargors Fixed charges

(a) As continuing security for the payment of the Secured Obligations, each Original Chargor (other than Holdco) charges in favour of the Security Agent with full title guarantee, the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

(i) the Charged Shares and corresponding Related Rights;

(ii) the Charged Accounts and corresponding Related Rights;

(iii) the Material Intellectual Property and corresponding Related Rights;

(iv) if not effectively assigned by Clause 4.3 below, all its rights, title and interest in (x) the Receivables and corresponding Related Rights and (y) all Insurance and corresponding Related Rights.

4.3 Security assignments

(a) Holdco assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to all its Receivables and corresponding Related Rights ("**HoldCo Security Assignment**").

(b) Each Original Chargor (other than Holdco) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

(i) all its Insurances and corresponding Related Rights; and

(ii) all its Receivables and corresponding Related Rights.

(c) To the extent that any Insurances or Receivables described in clauses 4.3(a) and 4.3(b) above is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Original Chargor to any proceeds of such Insurances and Receivables, provided that, and subject always to the terms of the Finance Documents, in each case the exercise of all rights, remedies or discretions or judgments, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, prior to a Declared Default, be exercised at the discretion of the relevant Original Chargor provided that the Original Chargor must not do so in a manner which is prejudicial to the interests of the Security Agent and/or the other Secured Parties.

4.4 Notice of assignment and/or charge

(a) Promptly and in any event within 5 Business Days of execution of this Deed or an Accession Deed (as applicable) (and promptly and in any event within 5 Business Days upon the obtaining of any Insurance or creation of the Receivables after the date of this Deed) each Chargor shall:

(i) in respect of each of its Insurances, deliver a duly completed notice of assignment to the provider of each such Insurance and shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement within 20 Business Days of the service of the notice, in each case in the respective forms set out in Schedule 3

(ii) Form of notice to and acknowledgement by insurers); and

(iii) in respect of the Receivables deliver a duly completed notice to the relevant member of the Group and shall use its reasonable endeavours to procure that such member of the Group executes and delivers to the Security Agent an acknowledgement within 20 Business Days of the service of the notice, provided that, by virtue of such member of the Group being a party to this Deed (whether as an Original Chargor or by way of executing an Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Deed (or any Accession Deed) over any Receivables,

or, in each case, in such other form as the Security Agent shall agree.

(b) In respect of a Charged DACA Account, promptly and in any event within 5 Business Days of execution of this Deed or an Accession Deed (as applicable) (and promptly and in any event within 5 Business Days upon the obtaining of the opening of any

Charged DACA Account after the date of this Deed) each Chargor shall in respect of its Charged DACA Account deliver a duly completed notice to the Account Bank and procure that the Account Bank executes and delivers to the Security Agent an acknowledgement within 20 Business Days of the service of the notice, in each case in the respective forms set out in Schedule 2 (*Form of notice to and acknowledgement from Account Bank*) or in such other form as the Security Agent shall agree provided that, if the Account Bank requires the execution of its own form of account control agreement in lieu of such notice and acknowledgment, such account control agreement is negotiated and agreed between the Security Agent (on behalf of the Secured Parties), the relevant Chargor and the Account Bank in good faith and is duly executed within 60 days of: (x) the Closing Date; (y) the date on which the relevant Chargor accedes to this Deed pursuant to an Accession Deed; or (z) in the case of a Charged DACA Account opened after the date of this Deed, the opening of such account.

(c) In respect of a Charged Non-DACA Account, upon the occurrence of an Event of Default or at the discretion of the Company, each Chargor shall promptly (and in any event within 5 Business Days of being notified by the Security Agent) deliver a duly completed notice to the relevant Account Bank and procure that the Account Bank executes and delivers to the Security Agent an acknowledgement within 20 Business Days of the service of such notice, in each case in the respective forms set out in Schedule 2 (*Form of notice to and acknowledgement from Account Bank*) or in such other form as the Security Agent shall agree, provided that, if the Account Bank requires the execution of its own form of account control agreement in lieu of such notice and acknowledgement, such account control agreement shall be negotiated in good faith and agreed between the Security Agent (on behalf of the Secured Parties), the relevant Chargor and the Account Bank, and duly executed within 60 days of the date on which the Security Agent notifies the Chargor of the occurrence of the Event of Default.

4.5 Operation of Charged Accounts

(a) Prior to the occurrence of a Declared Default, each Chargor shall be entitled to withdraw or transfer any sum standing to the credit of any Charged Account.

(b) After the occurrence of a Declared Default, no Chargor shall be entitled to make any withdrawals or transfers from any Charged Account without the Security Agent's prior written consent.

5. FLOATING CHARGE

Each Original Chargor (other than Holdco) charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed charge or assigned pursuant to clauses 4.1, 4.2 and 4.3 or any other provision of this Deed.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

(a) a Declared Default has occurred;

(b) an Event of Default under clause 26.7 (*Insolvency proceedings*) of the Notes Purchase Agreement is continuing;

(c) the Security Agent reasonably considers any Security Asset is or may be in jeopardy or danger of being seized or sold pursuant to any form of legal process; or

(d) the Security Agent reasonably considers that it necessary in order to protect the priority of the Debenture Security constituted by the floating charge.

6.2 Part A1 Moratorium

(a) The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of such Chargor.

(b) clause 6.2(a) does not apply to a floating charge created under this Deed which falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert (without notice) with immediate effect into a fixed charge:

(a) in relation to any Security Asset which is subject to a floating charge if:

(i) a Chargor creates (or attempts or purports to create) any Security (other than Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or

(ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

(b) in relation to any Security Asset which is subject to a floating charge if a Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Security Assets (other than a Permitted Disposal) without the prior written consent of the Security Agent; and

(c) if an Administration Event occurs.

6.4 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any asset or class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Security Agent and/or the other Secured Parties.

7. CONTINUING SECURITY

7.1 Continuing security

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

Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

10. REPRESENTATIONS

10.1 PSC Representation

(a) Each Original Chargor represents and warrants to the Security Agent on the date of this Deed that it has complied with any notice it has received from any of its subsidiaries pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

(b) Each Original Chargor represents and warrants to the Security Agent on the date of this Deed that if its shares constitute Charged Shares, it has not issued any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 and no circumstances exist which entitle the relevant Chargor to issue any such notice.

10.2 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party on the date of this Deed.

10.3 Ownership of Security Assets

Each Original Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 1 (*Details of Security Assets*).

10.4 Charged Shares

The Charged Shares listed in part 1 of schedule 1 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Original Chargor in the relevant company and constitute the entire issued share capital of each such company.

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

(a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security; or

(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction).

11.2 Security Assets generally

Each Chargor shall:

(a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):

(i) promptly provide it with a copy of the same; and

(ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;

(b) comply with:

(i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and

(ii) all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect;

(c) not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any part of any of the Security Assets (except as expressly permitted by the Notes Purchase Agreement);

(d) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and

(e) not do, cause or permit to be done anything which may have a material and adverse effect on the ability of the Security Agent to realise, appropriate or enforce any Security Asset (or make any omission which has such an effect).

11.3 Insurance

(a) Each Chargor (other than Holdco) shall at all times comply with its obligations as to insurance contained in the Notes Purchase Agreement (and in particular, clause 25.7(a) (*Insurance*) of the Notes Purchase Agreement).

(b) If at any time any Chargor (other than Holdco) defaults in:

(i) effecting or keeping up the insurances (A) required under the Notes Purchase Agreement or (B) referred to in this clause; or

(ii) producing any insurance policy or receipt to the Security Agent within 14 days of demand,

the Security Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

(c) Each Chargor shall, subject to the rights of the Security Agent under clause 11.3(d), diligently pursue its rights under the Insurances.

(d) In relation to the proceeds of Insurances,

(i) prior to the occurrence of a Declared Default which is continuing, each relevant Chargor and each member of the Group is permitted to receive any payment under its receivables and shall have the role right to settle or sue for any such claim and to give any discharge for insurance monies;

(ii) after the occurrence of a Declared Default, the Security Agent shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and

(iii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord or tenant of any part of the Security Assets) be applied in accordance with the Finance Documents.

11.4 Dealings with and realisation of Receivables

(a) Each Chargor shall remain liable to perform all its obligations in respect of the Receivables. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to any Chargor or any other person under or in respect of the Receivables.

(b) Prior to the occurrence of a Declared Default which is continuing, each relevant Chargor and each member of the Group is free to deal with, amend, waive, repay or terminate any Receivables in any manner permitted by any of the Finance Documents including where the Majority Noteholders consent has been obtained.

(c) Following the occurrence of a Declared Default:

(i) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent;

(ii) as soon as reasonably practicable, pay all monies which it receives in respect of the Receivables into a specially designated account(s) with the Security Agent or another Account Bank as the Security Agent may from time to time direct (each account together with all additions to or renewals or replacements thereof (in whatever currency) being a **"Collection Account"**);

(iii) pending such payment, hold all monies so received upon trust for the Security Agent; and

(iv) each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.

11.5 Operation of Collection Accounts

(a) No Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

(b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on any of its outstanding Receivables.

11.6 Charged Shares - protection of security

(a) Each Chargor shall, promptly and in any event within 5 Business Days of execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is practicable after its acquisition of any Charged Shares, by way of security for the Secured Obligations:

(i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Shares and their Related Rights; and

(ii) execute and deliver to the Security Agent:

(A) instruments of transfer in respect of the Charged Shares (executed in blank and left undated); and/or

(B) such other documents as the Security Agent shall reasonably require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Shares and their Related Rights (or to pass legal title to any purchaser).

11.7 Rights of the Parties in respect of Charged Shares

(a) Unless a Declared Default has occurred, each Chargor shall be entitled to:

(i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Shares; and

(ii) exercise all voting and other rights and powers attaching to its Charged Shares, provided that it must not do so in a manner which:

(A) does not cause an Event of Default to occur;

(B) does not materially adversely affect the validity or enforceability of the Charged Shares; or

(C) the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Security Agent to realise, appropriate or enforce the Charged Shares.

(b) Subject to paragraph (d) below, at any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Shares on behalf of any Chargor in favour of itself or such other person as it may select.

(c) At any time when any Charged Shares are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:

(i) ensure that any dividends, distributions or other monies payable in respect of such Charged Shares are duly and promptly paid or received by it or its nominee;

(ii) verify that the correct amounts are paid or received; or

(iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Shares.

(d) The Security Agent shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under paragraph (b) above if and to the extent that, from time to time:

(i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSIA**") and any regulations made under the NSIA; and

(ii) either:

(A) the Secretary of State (as defined in the NSIA) has not approved that notifiable acquisition under and in accordance with the NSIA; or

(B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA,

(C) provided that, for the avoidance of doubt, this paragraph (d) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

11.8 PSC Register

(a) Each Chargor whose shares constitute Security Assets shall as soon as reasonably practicable:

(i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 in respect of its shares which constitute Security Assets which has not been withdrawn; and

(ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.

(b) Each Chargor whose shares constitute Security Assets shall as soon as reasonably practicable:

(i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 in respect of its shares which constitute Security Assets; and

(ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.

(b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule IB of the Companies Act 2006, in each case, in connection with an enforcement of security under and in accordance with this Deed, each Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Security Assets and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.

(a) Each Chargor shall comply with any notice served on it pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Deed.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, within 10 Business Days of written notice by the Security Agent of the failure to comply, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor during business hours) which are necessary to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable at any time:

(a) upon the occurrence of a Declared Default; and

(b) if a Chargor requests that the Security Agent exercises any of its powers under this Deed.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Agent

(a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

(i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or

(ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or

(iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

(iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

(b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge, solely by reason of a moratorium being obtained under the Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium, including any preliminary decision or investigation) in respect of such Chargor, unless the floating charge falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

14.4 Redemption of prior security

At any time after the Debenture Security has become enforceable, the Security Agent may:

(a) redeem any prior Security against any Security Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

14.5 Privileges

(a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

(b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors 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 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after the Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

(c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

(a) Neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its respective powers (unless such loss or damage is caused by its gross negligence or wilful misconduct).

(b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall 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.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

(a) whether the Secured Obligations have become payable;

(b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;

(c) whether any money remains due under any Finance Document; or

(d) how any money paid to the Security Agent or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for its services at a rate to be fixed by agreement between it and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for its acts and defaults and for the payment of its remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

(a) all the powers which are conferred on the Security Agent by clause 14.3 (*Powers of Security Agent*);

(b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;

(c) (whether or not it is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and

(d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

(a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which it was appointed;

(b) to manage the Security Assets and the business of any Chargor as it thinks fit;

(c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of its powers and/or defraying any costs or liabilities incurred by it in such exercise;

(d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which it was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;

  (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

  (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as it thinks fit;

(e) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;

(f) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as it shall think fit in respect of the Security Assets and/or income in respect of which it was appointed (including proceedings for recovery of rent or other monies in arrears at the date of its appointment);

(g) to enter into or make any such agreement, arrangement or compromise as it shall think fit;

(h) to insure, and to renew any insurances in respect of, the Security Assets as it shall think fit (or as the Security Agent shall direct);

(i) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;

(j) to:

(i) give valid receipts for all monies and to do all such other things as may seem to it to be incidental or conducive to any other power vested in it or necessary or desirable for the realisation of any Security Asset;

(ii) exercise in relation to each Security Asset all such powers and rights as it would be capable of exercising if it were the absolute beneficial owner of the Security Assets; and

(iii) use the name of any Chargor for any of the above purposes; and

(k) to do all such other acts and things as it may in its discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

17.1 Application

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in accordance with and subject to the terms of the Intercreditor Agreement.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

17.3 Appropriation, Intercreditor Agreement and suspense account

(a) Subject to the Intercreditor Agreement and clause 17.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

(b) Any such appropriation shall override any appropriation by any Chargor.

(c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured

Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

18. SET-OFF

18.1 Set-off rights

(a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any matured obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any matured obligation owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

(b) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off rights*), if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

(a) this Debenture Security has become enforceable; and

(b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

19. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. FURTHER ASSURANCES

(a) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

    (i) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or

(ii) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

(iii) after the Debenture Security has become enforceable, facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.

(b) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it as the Security Agent may reasonably require (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action if a Declared Default has occurred which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*), or, if no Declared Default has occurred, which such Chargor has failed to take any action such Chargor is obliged to take under this Deed for a period of 10 Business Days following notice by the Security Agent of such failure. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange in its usual course of business. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Chargor shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

23.3 Accession Deed

Each Chargor:

(a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and

(b) irrevocably authorises the Parent to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

24. MISCELLANEOUS

24.1 New accounts

(a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

(b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

(a) Each Finance Party shall perform its obligations under the Notes Purchase Agreement (including any obligation to make available further advances).

(b) This Deed secures advances already made and further advances to be made.

24.3 Protective clauses

(a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

(b) clauses 21.4 (*Waiver of Defences*), 21.5 (*Guarantor Intent*), 21.6 (*Immediate Recourse*), 21.7 (*Appropriations*) and 21.8 (*Deferral of Guarantors' Rights*) of the Notes Purchase Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses were references to the obligations of each Chargor under this Deed.

25. NOTICES

25.1 Notes Purchase Agreement

Subject to clause 25.2 (*Notices through*):

(a) clause 35 (*Notices*) of the Notes Purchase Agreement is incorporated into this Deed as if fully set out in this Deed; and

(b) the address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Notes Purchase Agreement or this Deed.

25.2 Notices through the Parent

(a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.

(b) Any communication or document made or delivered to the Parent in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. REMEDIES AND WAIVERS

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

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

30. RELEASE

30.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to promptly release, cancel or re-assign (without representation, recourse or warranty) the Security Assets from the Debenture Security and to execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to that release and reassignment.

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

31. GOVERNING LAW

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

32. ENFORCEMENT AND JURISDICTION

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

SCHEDULE 1: DETAILS OF SECURITY ASSETS

Part 1: Charged Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Electrify Video Partners Limited	Electrify Video Partners Operations 1 Limited	Ordinary shares of £1.00 each	102	£102
Electrify Video Partners Operations 1 Limited	Electrify Video Partners Ops Limited	Ordinary shares of £1.00	1,695,181	£1,695,181
Electrify Video Partners Operations 1 Limited	Electrify Video Partners Ops Limited	Ordinary shares of USD 0.01	475,000,000	USD4,750,000
Electrify Video Partners Operations 1 Limited	Electrify Video Partners Operations 2 Limited	Ordinary shares of £1.00 each	100	£100
Electrify Video Partners Operations 2 Limited	N/A			
Electrify Video Partners Ops Limited	EVP Ops 1 Limited	Ordinary shares of £1.00 each	2,171,817	£2,171,817
EVP Ops 1 Limited	N/A			

Part 2: Charged Accounts

Chargor	Account Details	DACA Account
Electrify Video Partners Ops Limited	**GBP Account (local details)** Account number: [redacted] Sort code: [redacted] Account Bank: Revolut Ltd Account Bank address: 7 Westferry Circus, E14 4HD, London, United Kingdom	No
	USD Account (local details) Account number: [redacted] ACH routing number: [redacted] Wire routing number: [redacted] Account Bank: Revolut Ltd Account Bank address: 7 Westferry Circus, E14 4HD, London, United Kingdom	No

	EUR - ELECTRIFY VIDEO PARTNERS OPS Account number: [redacted] IBAN: [redacted] Account Bank: Citibank N.A. London Branch Account Bank address: 33 Canada Square, Canary Wharf, London E14 5LB United Kingdom	Yes
	GBP - ELECTRIFY VIDEO PARTNERS OPS Account number: [redacted] IBAN: [redacted] Account Bank: Citibank N.A. London Branch Account Bank address: 33 Canada Square, Canary Wharf, London E14 5LB United Kingdom	Yes
	USD - ELECTRIFY VIDEO PARTNERS OPS Account number: [redacted] IBAN: [redacted] Account Bank: Citibank N.A. London Branch Account Bank address: 33 Canada Square, Canary Wharf, London E14 5LB United Kingdom	Yes
EVP OPS 1 Limited	**GBP - EVP OPS 1 LIMITED** Account number: [redacted] IBAN: [redacted] Account Bank: Citibank N.A. London Branch Account Bank address: 33 Canada Square, Canary Wharf, London E14 5LB United Kingdom	No
	USD - EVP OPS 1 LIMITED Account number: [redacted] IBAN: [redacted] Account Bank: Citibank N.A. London Branch Account Bank address: 33 Canada Square, Canary Wharf, London E14 5LB United Kingdom	No
	EUR - EVP OPS 1 LIMITED Account number: [redacted] IBAN: [redacted] Account Bank: Citibank N.A. London Branch Account Bank address: 33 Canada Square, Canary Wharf, London E14 5LB United Kingdom	No

Part 3: Material Intellectual Property

Trademark	Logo	Owner	Country	Status	Application No	Registration No	Classes
FIZZY TOY SHOW		EVP OPS 1 LIMITED	United States of America	Registered	87285558	5425965	41
IMPROVEMENT PILL		ELECTRIFY VIDEO PARTNERS OPS LIMITED	United States of America	Registered	88524873	6022577	38, 41, 45
SIMPLE HISTORY		ELECTRIFY VIDEO PARTNERS OPS LIMITED	United States of America	Registered	87094900	5154838	16
SIMPLE HISTORY		ELECTRIFY VIDEO PARTNERS OPS LIMITED	United States of America	Registered	87335065	5295899	41
Simple History		Simple History Ltd	United Kingdom	Registered	UK00003194200	UK00003194200	16
SIMPLE HISTORY		Simple History Ltd	United Kingdom	Registered	UK00003215507	UK00003215507	41
SNATOMS (Logo)		ELECTRIFY US LLC	United States of America	Registered	88820446	4993176	9
VERITASIUM AN ELEMENT OF TRUTH		ELECTRIFY US LLC	United States of America	Registered	86820449	5048251	9

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Trademark	Logo	Owner	Country	Status	Application No	Registration No	Classes
MENTOUR PILOT (Logo)		ELECTRIFY VIDEO PARTNERS OPS LIMITED	EUTM	Registered	018169527	018169527	9, 41
MENTOUR PILOT (Logo)		ELECTRIFY VIDEO PARTNERS OPS LIMITED	United Kingdom	Registered	UK00918169527	UK00918169527	9, 41
MENTOUR PILOT (Logo)		ELECTRIFY VIDEO PARTNERS OPS LIMITED	United States of America	Registered	90522333	6663383	41

Part 4: Insurances

Chargor	Parties	Policy Number and date	Description
Electrify Video Partners Operations 1 Limited	CFC Underwriting Limited (as coverholder) Electrify Video Partners or any subsidiary	[redacted] 27 Mar 2025	Media liability insurance
Electrify Video Partners Ops	CFC Underwriting Limited (as coverholder) Electrify Video Partners or any subsidiary	[redacted] 27 Mar 2025	Media liability insurance
Electrify Video Operations 2 Limited	CFC Underwriting Limited (as coverholder) Electrify Video Partners or any subsidiary	[redacted] 27 Mar 2025	Media liability insurance

EVP Ops 1 Limited	CFC Underwriting Limited (as coverholder) Electrify Video Partners or any subsidiary	[redacted] 27 Mar 2025	Media liability insurance
Electrify Video Partners Operations 1 Limited	Chubb European Group SE Electrify Video Partners or any subsidiary	[redacted] 27 Mar 2025	Computer insurance
Electrify Video Partners Ops	Chubb European Group SE Electrify Video Partners or any subsidiary	[redacted] 27 Mar 2025	Computer insurance
Electrify Video Operations 2 Limited	Chubb European Group SE Electrify Video Partners or any subsidiary	[redacted] 27 Mar 2025	Computer insurance
EVP Ops 1 Limited	Chubb European Group SE Electrify Video Partners or any subsidiary	[redacted] 27 Mar 2025	Computer insurance

SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

Part 1: Form of notice of charge to Account Bank

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

Dated: [◆ 20◆]

Dear Sirs/Madams

We hereby give notice that, by a debenture dated [◆ 2025] (the "**Debenture**") we have charged to [GLAS Trust Corporation Limited] (the "**Security Agent**") as security agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the following accounts in our name with you, all monies from time to time standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you:

[*Insert details of accounts*] (together the "**Accounts**").

For the purposes of this notice and the attached acknowledgement, the terms "**Declared Default**" have the meanings given to those terms in the Debenture.

Subject to clause 4.5 of the Debenture, we hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;

2. to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;

3. to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;

4. to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and

5. to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

For the avoidance of doubt, the Security Agent shall not be entitled to exercise any of its rights pursuant to or in connection with paragraphs 3 and 4 above and shall not be entitled to serve any notice or give any instruction pursuant to paragraph 5 above unless and until a Declared Default has occurred (as notified to you in writing by the Security Agent).

By countersigning this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that its rights have become enforceable in accordance with the terms of the Debenture and that its permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

The Security Agent may by notice to you at any time after the occurrence of a Declared Default (as notified to you by the Security Agent in writing) amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal or amendment.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By ____________________________
for and on behalf of
[***relevant Chargor***]

By ____________________________
for and on behalf of the Security Agent

Part 2: Form of acknowledgement from Account Bank

To: [GLAS Trust Corporation Limited]

Dated: [◆ 20◆]

Dear Sirs/Madams

We confirm receipt of a notice dated [◆] 20[◆] (the "**Notice**") from [*relevant Chargor*] (the "**Company**") of a charge upon the terms of a Debenture dated [◆] 2025, over all the Company's present and future right, title and interest in and to the following accounts with us in the name of the Company together with all monies standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights of repayment of any of the foregoing by us:

[◆] (together the "**Accounts**").

We confirm that:

1. we accept the instructions and authorisation contained in the Notice and undertake to comply with its terms;

2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;

3. we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;

4. until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and

5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

Yours faithfully

By ____________________________
for and on behalf of
[***Account Bank***]

SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [*Insert name and address of insurer*]

Dated: [◆ 20◆]

Dear Sirs/Madams

[◆] (THE "CHARGOR")

1. We give notice that, by a debenture dated [◆ 2025] (the **"Debenture"**), we have assigned to [GLAS Trust Corporation Limited] (the **"Security Agent"**) as Security Agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the policies listed in the schedule to this notice (together with any other agreement supplementing or amending the same, the **"Policies"**) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.

2. For the purposes of this notice and the attached acknowledgement, the terms **"Declared Default"** have the meanings given to those terms in the Debenture. We irrevocably authorise and instruct you from time to time:

   (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;

   (b) following written notice to you from the Security Agent confirming that a Declared Default has occurred to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;

   (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;

   (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and

   (e) to send copies of all notices and other information given or received under the Policies to the Security Agent.

3. You may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent.

4. Following the occurrence of a Declared Default we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies.

5. This notice may only be revoked or amended with the prior written consent of the Security Agent.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:

   (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

   (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;

   (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and

   (d) you will not exercise any right to terminate or cancel the Policies without giving the Security Agent not less than 14 days prior written notice.

7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

____
for and on behalf of
[*Name of Chargor*]

SCHEDULE

THE POLICIES

[*On copy*]

To: [GLAS Trust Corporation Limited]
as Security Agent
[55 Ludgate Hill, Level 1, West, London EC4M 7JW, United Kingdom]

Copy to: **[NAME OF CHARGOR]**

Dear Sirs/Madams

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

____
for and on behalf of
[◆]

Dated:[◆ 20◆]

SCHEDULE 4: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on 20[◆]

BETWEEN

(1) [[◆] **LIMITED** a company incorporated in [◆] with registered number [◆] (the "**Acceding Company**")][**EACH COMPANY LISTED IN SCHEDULE 1** (each an "**Acceding Company**")];

(2) [◆] (the "**Parent**"); and

(3) [**GLAS TRUST CORPORATION LIMITED**] (as Security Agent for the Secured Parties (as defined below)) (the "**Security Agent**").

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 2025 and made between (1) the Chargors named in it and (2) the Security Agent (the "**Debenture**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) **Definitions**

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

(b) **Construction**

clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY

(a) **Accession**

[The/Each] Acceding Company:

(i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and

(ii) creates and grants [at the date of this Deed] the charges, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

(b) **Covenant to pay**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture.

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

(i) by way of first fixed charge:

(A) all the Charged Shares (including, without limitation, those specified against its name in part 1 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies])* and corresponding Related Rights;

(B) all the Charged Account (including, without limitation, those specified against its name in part 2 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies])* and corresponding Related Rights;

(C) the Material Intellectual Property (including, without limitation, the Material Intellectual Property specified against its name in part 3 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)) and corresponding Related Rights; and

(D) if not effectively assigned by Clause (c) below, all its rights, title and interest in (x) the Receivables and corresponding Related Rights and (y) all Insurances and corresponding Related Rights.

(c) **Assignment**

(i) Acceding Company assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

(A) all its Insurances (including, without limitation, the Material Intellectual Property specified against its name in part 4 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)) and corresponding Related Rights; and

(B) all its Receivables and corresponding Related Rights.

(ii) To the extent that any Insurances or Receivables described in (i) above is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Acceding Company to any proceeds of such Insurances and Receivables, provided that, and subject always to the terms of the Finance Documents, in each case the exercise of all rights, remedies or discretions or judgments, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, prior to a Declared Default, be exercised at the discretion of the relevant Acceding Company provided that the Acceding Company must not do so in a manner which is prejudicial to the interests of the Security Agent and/or the other Secured Parties.

(d) **Floating charge**

(i) The Acceding Company charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 2(c) (in each case) or any other provision of this Accession Deed.

(ii) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Accession Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

(e) **Conversion of floating charge**

(i) Conversion by notice

The Security Agent may, by written notice to the Acceding Company, convert the floating charge created under this Accession Deed into a fixed charge as regards all or any of the assets of such Acceding Company specified in the notice if:

(A) a Declared Default has occurred;

(B) an Event of Default under clause [26.7 (*Insolvency proceedings*)] of the Notes Purchase Agreement is continuing;

(C) the Security Agent considers any Security Asset is or may be in jeopardy or danger of being seized or sold pursuant to any form of legal process; or

(D) the Security Agent considers that it necessary in order to protect the priority of the Debenture Security constituted by the floating charge.

(ii) Part A1 Moratorium

(A) The floating charge created under this Accession Deed by the Acceding Company shall not convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of such Acceding Company.

(B) The above clause does not apply to a floating charge created under this Accession Deed which falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

(iii) Automatic conversion

The floating charge created under this Accession Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert (without notice) with immediate effect into a fixed charge:

(A) in relation to any Security Asset which is subject to a floating charge if:

(1) the Acceding Company creates (or attempts or purports to create) any Security (other than Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or

(2) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

(B) over all Security Assets of the Acceding Company which are subject to a floating charge if an administrator is appointed in respect of such Acceding Company or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986);

(C) in relation to any Security Asset which is subject to a floating charge if the Acceding Company disposes (or attempts or takes any steps to dispose) of all or any of the Security Assets (other than a Permitted Disposal) without the prior written consent of the Security Agent; and

(D) if an Administration Event occurs.

(iv) Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any asset or class of assets of the Acceding Company shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Security Agent and/or the other Secured Parties.

(f) **Representations**

[The/Each] Acceding Company makes the representations and warranties set out in this paragraph (f) to the Security Agent and to each other Secured Party as at the date of this Accession Deed:

(i) that it has complied with any notice it has received from any of its subsidiaries pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Accession Deed.

(ii) that if its shares constitute Charged Shares, it has not issued any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 and no circumstances exist which entitle the relevant Chargor to issue any such notice;

(iii) [each/the] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 1 (*Details of Security Assets*); and

(iv) the Charged Shares listed in part 1 of schedule 2 to the Accession Deed (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) are fully paid and constitute the entire share capital owned by each/the Acceding Company in the relevant company and constitute the entire share capital of each such company.

(g) **Consent**

Pursuant to clause 23.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors):

(i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and

(ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

4. POWER OF ATTORNEY

The Acceding Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or if a Declared Default has occurred which the Acceding Company is obliged to take under this Accession Deed or the Debenture, including under clause 20 (*Further assurances*) of the Debenture, or, if no Event of Default is continuing or no Declared Default has occurred, which the Acceding Company has failed to take any action it is obliged to take under this Accession Deed or the Debenture for a period of ten Business Days following notice by the Security Agent of such failure. The Acceding Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

5. THIRD PARTY RIGHTS

(a) Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

(b) Any Receiver, Delegate or any other person described in paragraph (b) of clause [17.12 (*Exclusion of liability*)] of the Intercreditor Agreement may, subject to this clause 4 and the Third Parties Act, rely on any clause of this Accession Deed which expressly confers rights on it.

6. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below.

7. COUNTERPARTS

This Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Accession Deed.

8. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent].

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the [Acceding Company/Acceding Companies]

[Part 1 - Charged Shares]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[◆]	[◆]	[◆]	[◆]	[◆]

[Part 2 - Charged Accounts]

Account Holder / Chargor	Name of Account	Account Number / IBAN	Account Bank	DACA Account
[●]	[●]	[●]	[●]	[Yes]/[No]

[Part 3 – Material Intellectual Property]

Part 4 - Insurances

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the first date specified on page 1,] by [NAME OF ACCEDING COMPANY] acting by:	)))

Director ______________________________

Witness signature ______________________________

Witness name: ______________________________

Witness address: ______________________________

____

____

Address: [◆]

Attention: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first date specified on page 1,] by [NAME OF ACCEDING COMPANY] by its attorney ____________________ [acting pursuant to a power of attorney dated [◆ 20◆]] in the presence of:	))))))	Signature____________________ as attorney for [NAME OF ACCEDING COMPANY]

Witness signature ______________________________

Witness name: ______________________________

Witness address: ______________________________

____

____

Address: [◆]

Attention: [◆]

THE PARENT

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the first date specified on page 1,] by [NAME OF THE PARENT] acting by:	)))

Director	____________________________
Witness signature	____________________________
Witness name:	____________________________
Witness address:	____________________________ ____________________________ ____________________________

Address: [◆]

Attention: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first date specified on page 1,] by [NAME OF THE PARENT] by its attorney ____________________ [acting pursuant to a power of attorney dated [◆ 20◆]] in the presence of:	))))))	Signature____________________ as attorney for [NAME OF THE PARENT]

Witness signature	____________________________
Witness name:	____________________________
Witness address:	____________________________ ____________________________ ____________________________

Address: [◆]

Attention: [◆]

THE SECURITY AGENT

Signed by ___________________________ for and on behalf of [NAME OF SECURITY AGENT]:	)))	Signature ______________________

Address: [◆]

Attention: [◆]

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED AS A DEED by **ELECTRIFY VIDEO PARTNERS LIMITED** acting by	))))	[redacted].................. Director [redacted]............... Director

EXECUTED AS A DEED by **ELECTRIFY VIDEO PARTNERS OPS LIMITED** acting by	))))	[redacted]……………. Director [redacted]………………. Director

EXECUTED AS A DEED by **ELECTRIFY VIDEO PARTNERS** **OPERATIONS 1 LIMITED** acting by	))))	[redacted]............ Director
		[redacted]............ Director

EXECUTED AS A DEED by **ELECTRIFY VIDEO PARTNERS** **OPERATIONS 2 LIMITED** acting by	))))	[redacted].............. Director [redacted]........... Director

EXECUTED AS A DEED by	)	[redacted] ....
EVS OPS 1 LIMITED	)	Director
acting by	)	[redacted] ....
	)	Director

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By: ____[redacted]

Name: Tatsumasa Shinoda

Title: Senior Transaction Manager

Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW

Attention: TMG / TRN 6415 Electrify Video

Email: tmg@glas.agency

Telephone: +44 20 3597 2940