

DEBENTURE

dated 18 April 2024

between

CONCORD CHORUS LIMITED
as the Chargor

and

ATLAS SECURITIZED PRODUCTS ADVISORS, L.P.
as Security Agent

MILBANK LLP
London

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THIS DEED is dated 18 April 2024 and is made

BETWEEN:

- (1) **CONCORD CHORUS LIMITED**, a company incorporated under the laws of England and Wales with registered office at C/O Concord Aldwych House, 71-91 Aldwych, London, United Kingdom, WC2B 4HN and registered number 15637043 (the “**Chargor**”); and
- (2) **ATLAS SECURITIZED PRODUCTS ADVISORS, L.P.**, as security agent for the Secured Parties (the “**Security Agent**”).

BACKGROUND:

- (A) This Deed is entered into in connection with the Interim Facility Agreement (as defined below).
- (B) The Security constituted by this Deed and the exercise of any right or remedy by the Security Agent hereunder are subject to the terms of the Interim Facility Agreement.
- (C) It is intended that this document shall take effect as a deed of those Parties that execute it as such.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceleration Event**” means a Major Event of Default in respect of which an Acceleration Notice has been served on the Chargor by the Agent;

“**Acceleration Notice**” has the meaning given to such term in the Interim Facility Agreement;

“**Accounts**” means the accounts (if any) identified in Schedule 3 (*Accounts*) and any other account of the Chargor which is designated as an “Account” by the Chargor and the Security Agent or which, after the date of this Deed, has a credit balance at any time (other than any Escrow Account);

“**Counterparty Notice**” means a notice of assignment or charge, substantially in the form of:

- (a) Schedule 4 (*Form of Notice to Account Bank*), as regards any notice relating to an Account; and
- (b) Schedule 5 (*Form of Notice to Counterparties*), as regards any notice relating to an Intra-Group Loan;

“**Escrow Account**” means any escrow account established with JPMorgan Chase Bank, N.A., acting through its London branch (or any of its Affiliates), in the name of the Chargor.

“Interim Facility Agreement” means the interim facility agreement made on or around the date of this Deed between the Chargor as the Borrower, the entities listed on Schedule 1 thereto as Original Interim Lender, Atlas Securitized Products Advisors, L.P. as the Agent and Atlas Securitized Products Advisors, L.P. as the Security Agent;

“Intra-Group Loans” means the agreements (if any) listed in Schedule 2 (*Intra-Group Loans*), any other agreement relating to credit or indebtedness between the Chargor and the Guarantor or any Group Company and any other loan or agreement designated as an “Intra-Group Loan” by the Chargor and the Security Agent;

“Intellectual Property” means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist);

“Major Event of Default” has the meaning given to such term in the Interim Facility Agreement;

“Obligor” has the meaning given to such term in the Interim Facility Agreement;

“Party” means a party to this Deed;

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Asset and appointed under this Deed;

“Related Rights” means in relation to any asset:

- (a) all dividends, distributions, interest and other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) any monies and proceeds paid or payable in relation to that asset or any part of that asset;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (d) all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

“Security Asset” means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed;

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Interim Documents,

both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, but excluding, in each case, any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006;

“**Secured Parties**” has the meaning given to that term in the Interim Facility Agreement;

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

“**Subsidiary Shares**” means, in relation to the Chargor, all shares owned by it in its Subsidiaries, including the shares (if any) listed in Schedule 1 (*Subsidiary Shares*) and any other shares designated as “Subsidiary Shares” by the Chargor and the Security Agent.

1.2 Construction

- (a) Capitalised terms defined in the Interim Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed. In the event of conflict or inconsistency, the terms used in the Interim Facility Agreement shall prevail over those used in this Deed.
- (b) The provisions of clause 1.2 (*Other References*) of the Interim Facility Agreement apply to this Deed except that references to the Interim Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a “**Clause**” or a “**Schedule**” is to a clause or schedule of this Deed; and
 - (ii) the term “**this Security**” means any Security created or expressed to be created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force throughout the Security Period.
- (e) If the Security Agent considers, on reasonable grounds, that an amount paid to a Secured Party under an Interim Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

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- (a) Other than for the purposes of the floating charge granted pursuant to Clause 3.4 (*Floating charges*), the definitions of the assets in Clause 1.1 (*Definitions*), which are charged pursuant to Clauses 3.2 (*Fixed Security*) and 3.3 (*Security assignments*) refer only to such of those assets as are located in England and Wales.

1.3 **Third Party Rights**

- (a) Subject to paragraph (c) below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Interim Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. **COVENANT TO PAY**

- (a) Subject to any limits on its liability specified in the Interim Documents, the Chargor covenants that it will pay or discharge the Secured Obligations when they become payable under the Interim Documents.
- (b) Every payment by a Chargor or another Obligor 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 Interim Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in paragraph (a) above.

3. **CREATION OF SECURITY**

3.1 **General**

- (a) All the Security created under this Deed:
- (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and discharge of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but subject to the Reservations and any Security or other third-party interest which is not prohibited by the Interim Documents.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.
- (c) Clause 3.2 (*Fixed Security*) and Clause 3.3 (*Security assignments*) shall be construed as creating a separate and distinct fixed charge or security assignment over each asset within any particular class of assets specified in this Deed. No

failure to create effective fixed security over an asset (for whatever reason) shall affect the fixed nature of the Security on any other asset, whether within the same class of assets or not.

3.2 Fixed Security

The Chargor charges all of its title and interest from time to time in the following assets, and, in each case, all Related Rights, by way of a first fixed charge:

- (a) the Subsidiary Shares;
- (b) the Accounts;
- (c) the Intellectual Property;
- (d) to the extent not effectively assigned by Clause 3.3 (Security assignments), the Intra-Group Loans.

3.3 Security assignments

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its title and interest from time to time in the Intra-Group Loans and all Related Rights and in all of its assets, present and future, referenced in Clause 3.2 above and not otherwise effectively charged under Clause 3.2.

3.4 Floating charges

- (a) The Chargor charges by way of a first floating charge all of its title and interest from time to time in all of its assets, present and future, not otherwise effectively charged or assigned under this Clause 3.
- (b) Except as provided below, the Security Agent may, by notice to the Chargor, convert a floating charge created by this Clause 3.4 into a fixed charge as regards the assets specified in that notice if:
 - (i) an Acceleration Event is continuing; or
 - (ii) it is necessary to prevent those assets being seized or sold under any form of distress, attachment, execution or other legal process as a result of a Major Event of Default under paragraph 6 (Insolvency Proceedings) of part 3 (Major Events of Default) of Schedule 3 (Major Representations, Major Undertakings and Major Events of Default) of the Interim Facility Agreement.
- (c) Subject to paragraph (d) below, no floating charge created by this Clause 3.4 may be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.

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- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
 - (e) The floating charge created by the Chargor pursuant to this Clause 3.4 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all the Security Assets of the Chargor which are subject to such floating charge if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator by someone entitled to so appoint.

3.5 Exclusions

- (a) There shall be excluded from the charges created by Clause 3.2 (*Fixed Security*) and any assignment created by Clause 3.3 (*Security assignments*):
 - (i) any asset situation outside England and Wales; and
 - (ii) any asset held by the Chargor subject to a legal requirement, contract, lease, license or other third party arrangement which either precludes absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its interest in that asset (each an “**Excluded Asset**”) until the relevant condition, waiver or consent has been satisfied or obtained (and, for the avoidance of doubt, once that relevant condition, waiver or consent has been satisfied or obtained, that asset shall cease to be an Excluded Asset).
- (b) For each Excluded Asset, the Chargor undertakes to use its reasonable endeavours for a period of 20 Business Days from the date of any request by the Security Agent to obtain the relevant consent or waiver of prohibition or condition and if the Chargor has used its reasonable endeavours but has not been able to obtain the relevant consent or waiver of prohibition or condition then its obligation to so obtain will terminate.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged or assigned (as applicable) to the Security Agent under Clause 3.2 (*Fixed Security*) or Clause 3.3 (*Security assignments*) (as applicable).

4. DEALINGS WITH SECURITY ASSETS

4.1 Negative pledge

The Chargor shall not create or permit to subsist any Security on any Security Asset during the Security Period except as expressly permitted by the Interim Facility Agreement.

4.2 Chargor dealings

- (a) Notwithstanding anything to the contrary in this Deed, until the occurrence of an Acceleration Event which is continuing, the Chargor may deal with its Security Assets, any related contract counterparties and Account Bank (as defined below) ,

including by making disposals of those Security Assets and agreeing any amendment to any rights or obligations in respect of those Security Assets, other than to the extent restricted by the Interim Documents (“**Chargor Dealings**”).

- (b) The Security Agent shall enter into such documentation and take such other action as is required by the Chargor (acting reasonably) in order to facilitate Chargor Dealings, including by way of executing any confirmation, consent to dealing or release document provided that any reasonable costs and expenses incurred by the Security Agent in so doing shall be for the account of the Chargor and payable in accordance with the terms of clause 11.1 (*Costs and Expenses*) of the Interim Facility Agreement.

5. SUBSIDIARY SHARES

5.1 Deposit of share certificates etc.

- (a) The Chargor shall, promptly and in any event within 5 Business Days following execution of this Deed (or, if applicable, the later designation of any shares as Subsidiary Shares):
- (i) deliver to the Security Agent stock transfer forms in relation to its Subsidiary Shares which have been duly executed but left blank (other than as to the name of the undertaking and the name of the registered holder) and undated; and
 - (ii) subject to paragraph (b), deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Subsidiary Shares,

on the basis that the Security Agent shall be entitled to hold those documents until the end of the Security Period and, if an Acceleration Event is continuing, to complete the stock transfer forms on behalf of the Chargor (under its power of attorney given by Clause 13 (*Power of Attorney*)), in favour of itself, its nominee(s) or another transferee.

- (b) If the Chargor has acquired any Subsidiary Shares in relation to which the transfer instrument is subject to adjudication and stamping, the Chargor shall promptly submit the instrument to HM Revenue and Customs and, within 5 Business Days following confirmation from HM Revenue and Customs that it has been duly stamped, deliver the instrument and the relevant share certificates to the relevant company for update of the register of members. Within 5 Business Days Promptly following the issuance of new share certificates, the Chargor shall deposit the certificates with the Security Agent (or as it shall direct).

5.2 Voting rights and dividends

- (a) Unless an Acceleration Event is continuing, the Chargor may:
- (i) receive and retain all dividends, distributions and other monies paid on or derived from its Subsidiary Shares; and

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- (i) exercise all voting and other rights and powers attaching to its Subsidiary Shares provided that it may not exercise any such voting or other rights or powers in a manner which, in the reasonable opinion of the Security Agent, is likely to be prejudicial to the value of this Security or its realisation.
- (b) While an Acceleration Event is continuing:
- (i) the Chargor will direct the payment of all dividends, distributions and other monies paid on or derived from its Subsidiary Shares into an Account; and
- (ii) subject to paragraph (e) below, the Security Agent may (in its sole discretion):
- (A) exercise (in the name of the Chargor and without any further consent or authority), or direct the Chargor to exercise, any voting or other rights and powers attaching to the Subsidiary Shares for the purpose of preserving the value of this Security or facilitating its realisation; or
- (B) refrain (or direct the Chargor to refrain) from exercising any voting or other rights and powers attaching to the Subsidiary Shares; or
- (C) disclaim (by notice to the Chargor) any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares.
- Unless and until the Security Agent takes any step to exercise any voting powers or rights attaching to the Subsidiary Shares after becoming entitled to do so under this sub-paragraph, all such powers and rights remain with the Chargor.
- (c) The Chargor will comply with any instruction given in relation to its Subsidiary Shares pursuant to paragraph (b) above. A disclaimer of rights pursuant to paragraph (b) above will confer on the Chargor the authority to direct the exercise of the disclaimed right, as if an Acceleration Event was not continuing, in accordance with paragraph (a) above.
- (d) At no time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee will the Security Agent be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any Related Rights.
- (e) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (b) above if and to the extent that:
- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**NSI Act**”) and any regulations made under the NSI Act; and
- (ii) either:
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- (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

5.3 **People with Significant Control regime**

The Chargor shall within the relevant timeframe, comply with any notice it receives which is issued pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Security, and promptly provide the Security Agent with a copy of that notice.

5.4 **Withdrawals**

- (a) Unless an Acceleration Event is continuing, the Chargor may make withdrawals of all or any monies from time to time standing to the credit of their respective Accounts, be free to deal with each Account in the ordinary course of its business and may close or substitute an existing Account and/or open a new Account with any bank provided that the other terms of this Deed are complied with, unless in each case prohibited from doing so by the Interim Facility Agreement.
- (b) While an Acceleration Event is continuing, the Chargor:
 - (i) may not (following notice from the Security Agent) make any withdrawals from any of the Accounts, without the prior consent of the Security Agent; and
 - (ii) shall, following a written request from the Security Agent, provide to the Security Agent details of material, operating accounts maintained by it with any bank or financial institution in England & Wales as at the date of the request.

5.5 **Perfection of Account Security**

- (a) Other than where paragraph (b) below applies, the Chargor shall, promptly following execution of this Deed (or, if applicable, the later designation of an account as an Account):
 - (i) deliver a Counterparty Notice to each institution with which it holds any Account (each an “**Account Bank**”) in respect of the charges created by this Deed over that Account and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours for 20 Business Days following delivery of the relevant Counterparty Notice, to procure that each Account Bank acknowledges that notice (or such other form as the Security Agent may agree) by countersigning a copy of it and delivering that copy to the Security Agent.

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- (b) Where the Security Agent is an Account Bank in relation to any Account in existence at the time of creation of Security over it by this Deed, its execution of this Deed will be treated as its acknowledgement (in its capacity as Account Bank) of notice of this Security and its confirmation of the matters set out in a Counterparty Notice.

5.6 Revocation of dealing permission

The Security Agent shall not be entitled to give any notice of revocation of dealing permission as referred to in paragraph 2 of the form of Counterparty Notice relating to any Account of the Chargor unless an Acceleration Event is continuing or the floating charge granted by the Chargor has been converted into a fixed charge pursuant to Clause 3.4 (*Floating charges*)).

6. INTRA-GROUP LOANS

6.1 Perfection

The Chargor shall:

- (a) Within 5 Business Days following execution of this Deed (or, if applicable, the later entering into of an Intra-Group Loan), deliver a Counterparty Notice in respect of each Intra-Group Loan to the relevant counterparty; and
- (b) use reasonable endeavours to ensure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

6.2 Revocation of dealing permission

The Security Agent shall not be entitled to give any notice of revocation of dealing permission as referred to in paragraph 2 of the form of Counterparty Notice relating to any Intra-Group Loan unless an Acceleration Event is continuing or the floating charge granted by the relevant Chargor has been converted into a fixed charge pursuant to Clause 3.4 (*Floating charges*)).

7. WHEN SECURITY IS ENFORCEABLE

7.1 Acceleration Event

This Security is immediately enforceable if an Acceleration Event is continuing.

7.2 Discretion

Whilst this Security is enforceable, the Security Agent may:

- (a) enforce all or any part of this Security in any manner it thinks fit and take possession of and hold or dispose of all or any part of the Security Assets; and
- (b) exercise the powers conferred on it and on any Receiver by this Deed or by law, whether or not it has appointed a Receiver.

7.3 **Statutory powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as amended by this Deed, will be immediately exercisable at any time when this Security is enforceable.

8. **ENFORCEMENT OF SECURITY**

8.1 **General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to this Security.
- (c) 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 any provision of section 99 or section 100 of the Law of Property Act 1925.

8.2 **No liability as mortgagee in possession**

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

8.3 **Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers duly appointed under that Act, except that section 103 of the Law of Property Act 1925 does not apply.

8.4 **Protection of third parties**

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

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

8.5 Redemption of prior security

- (a) At any time when this Security is enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor shall pay to the Security Agent, promptly following demand, the costs and expenses reasonably incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

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

8.7 Financial collateral

- (a) To the extent that the Security Assets constitute “financial collateral” and this Deed and the obligations of the Chargor under this Deed constitute a “security financial collateral arrangement” (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations in accordance with the Interim Facility Agreement.
- (b) Where any financial collateral is appropriated, the Parties agree that its value shall be determined as follows and in any event in a commercially reasonable manner:
 - (i) in the case of financial instruments which are publicly traded on a recognised exchange, the market price of those financial instruments shall be determined by the Security Agent by reference to the price quoted on the relevant public index at the time of appropriation;
 - (ii) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount thereof;
 - (iii) in the case of any other cash, the amount of the currency of denomination of the Secured Obligations that the Security Agent could purchase with the amount appropriated in the London foreign exchange market at its spot rate of exchange (or, if the Security Agent does not have an available spot rate of exchange) at any other publicly available spot rate of exchange selected by the Security Agent (acting reasonably), in each case at or about 11:00 a.m. on the date of appropriation; or

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- (iv) in any other case, such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment bank or accountancy firm of national standing selected by it,

and each Interim Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

9. ADMINISTRATORS AND RECEIVERS

9.1 Appointment of Administrator or Receiver

- (a) At any time when this Security is enforceable or the Chargor so requests to the Security Agent (in relation to itself and/or its assets), the Security Agent may:
- (i) except as provided below, appoint any one or more persons to be a Receiver of all or any part of the Security Assets; and/or
 - (ii) appoint one or more persons to be an administrator of the Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Section 109(1) of the Law of Property Act 1925 does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.
- (f) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charges created by this Deed.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Law of Property Act 1925 will not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Chargor alone is

responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Security Agent

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

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver shall have all the rights, powers and discretions conferred:
- (i) on an administrative receiver under the Insolvency Act 1986, whether or not the Receiver is administrative receiver; and
 - (ii) on a receiver (or a receiver and manager) under the Law of Property Act 1925 and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) A Receiver's powers as conferred by this Deed shall continue notwithstanding any liquidation or winding-up of the Chargor but may be limited by the relevant instrument of appointment.

10.2 Other powers

A Receiver may:

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

11. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or

enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Interim Facility Agreement, subject to the payment of any claims having priority over this Security.

- (b) Section 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

12. DELEGATION

12.1 Power of attorney

At any time while an Acceleration Event is continuing, the Security Agent or any Receiver may delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion but acting reasonably, think fit in the interests of the Secured Parties.

12.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate unless arising as a result of its gross negligence or wilful misconduct in so delegating.

13. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which the Chargor is obliged to do by the terms of any Interim Document and which it has not done if such failure has not been remedied within 15 Business Days of the Security Agent giving written notice to the Chargor requiring compliance or which may be required to enable the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.
- (b) The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 13.

14. PROTECTION OF SECURITY

14.1 Continuing Security

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

14.2 Tacking

Each Interim Lender must perform its obligations under the Interim Facility Agreement (including any obligation to make available further advances).

14.3 New accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

14.4 No merger

This Security is to be in addition to and shall neither be merged with nor in any way prejudice any other Security or right held by the Security Agent or any other Secured Party whether at the time of entering this Deed or thereafter.

14.5 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person in respect of any Secured Obligation or any security relating thereto;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of an Interim Document;

-
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document; or
 - (g) any insolvency or similar proceedings.

14.6 Chargor intent

Without prejudice to the generality of Clause 14.5 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Secured Obligations shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Interim Documents and/or any facility or amount made available under any of the Interim Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing.

15. RELEASE

At the end of the Security Period and in relation to any asset which is the subject of a Permitted Disposal or as otherwise permitted under the Interim Facility Agreement, the Security Agent will, at the request and reasonable cost of the Chargor, take whatever action is necessary or reasonably requested by a Chargor (including the provision of a letter of non-crystallisation) to release the Security Assets (or the Security Assets which are the subject of the Permitted Disposal or permission under the Interim Facility Agreement) from this Security and will return all documents relating to the Security Assets to the Chargor.

16. MISCELLANEOUS

16.1 Assignments

None of the rights and obligations of the Chargor under this Deed shall be capable of being assigned or transferred. The Security Agent may at any time assign or otherwise transfer its rights and obligations under this Deed and in and to the Security Assets to any replacement Security Agent appointed in accordance with the Interim Documents.

16.2 Counterparts

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

16.3 Invalidity of any provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

16.4 **Failure to execute**

Failure by one or more Parties (“**Non Signatories**”) to execute this Deed will not invalidate the provisions of this Deed as between the parties who do execute this Deed. Such Non Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

17. **GOVERNING LAW**

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

18. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a “**Dispute**”)).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no party will argue to the contrary.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Chargor and is delivered by it as a deed on the date specified above.

Schedule 1
Subsidiary Shares

None at the date of this Deed.

Schedule 2
Intra-Group Loans

None at the date of this Deed.

Schedule 3
Accounts

None at the date of this Deed.

Schedule 4
Form of Notice to Account Bank

To: [Name and address of Account Bank]

[Date]

[●] and other group companies – security over accounts

This letter constitutes notice to you that under a security agreement dated [●] 2024 (the “**Security Agreement**”), the account holder identified in the schedule to this notice (the “**Account Holder**”) has charged in favour of Atlas Securitised Products Advisors, L.P. (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Agent**”) all of its rights, title and interest in respect of the accounts listed in that schedule (the “**Accounts**”) and to any amounts standing to the credit of the Accounts.

1. We irrevocably instruct and authorise you to, following written notice to you from the Security Agent confirming that an Acceleration Event (as such term is defined in the Security Agreement) has occurred and is continuing:
 - (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
 - (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
 - (c) hold all sums standing to the credit of any Account to the order of the Security Agent.
2. We also advise you that by counter-signing this notice, the Security Agent confirms that the Account Holder may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that its permission is revoked. That permission may be revoked or modified by the Security Agent only in accordance with the Security Agreement where an Acceleration Event (as such term is defined in the Security Agreement) has occurred and is continuing.

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

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

Please acknowledge receipt by signing the acknowledgement on the enclosed copy of this notice and returning it to the Security Agent at [address] marked for the attention of [●] / [email address] with a copy to us.

Yours faithfully

.....
Name:

For and on behalf of Concord Chorus Limited as Account Holder

Schedule to Notice

Account holder	Account Number	Sort Code

[On acknowledgment copy]

Acknowledgement of Account Bank

To: Atlas Securitized Products Advisors, L.P. (as Security Agent)

Copy: Concord Chorus Limited (as Account Holder)

[Date]

We confirm receipt of the above notice and confirm the following in relation to the Accounts:

- (a) we accept the instructions contained in the notice;
- (b) we have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) we will not permit any amount to be withdrawn from any Account by the Account Holder in relation to which we have received the Security Agent's written revocation of the Account Holder's permission to make withdrawals, unless we have received the Security Agent's prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Account Bank]

Schedule 5
Form of Notice to Counterparties

To: *[Name and address of Counterparty to Intra-Group Loan]*

[Date]

[Identify relevant Intra-Group Loan] (the “Agreement”)

This letter constitutes notice to you that under a security agreement dated [●] 2024 (the “**Security Agreement**”), we [assigned/charged] in favour of Atlas Securitized Products Advisors, L.P. (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Agent**”) all of our right, title and interest in respect of [the Agreement].

1. We confirm that:
 - (a) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.
2. We will remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices and make payments under the Agreement to us, unless and until you receive written notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all such rights, powers and discretions will be exercisable by the Security Agent, and all notices must be given, and payments must be made, to the Security Agent or as it directs in writing.
3. We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Agreement which the Security Agent may request from you.

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

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

Please acknowledge receipt by signing the acknowledgement on the enclosed copy of this notice and returning it to the Security Agent [at *[address]* marked for the attention of [●]]/*[via email address]* with a copy to us.

Yours faithfully

.....

(Authorised signatory)
Concord Chorus Limited

[On acknowledgment copy]

Acknowledgement of Counterparty

To: Atlas Securitized Products Advisors, L.P. (as Security Agent)

Copy: Concord Chorus Limited

[Date]

We confirm receipt of the above notice and confirm the following in relation to the Agreement:

- (a) we accept the instructions contained in the notice and agree to comply with those instructions;
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Agreement; and
- (c) we have neither claimed nor exercised, nor do we have any outstanding right to claim or exercise, any security interest, set-off, counter-claim or other right in relation to any sum which is or may become owed to us under or in connection with the Agreement.

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

Yours faithfully

.....
(Authorised signatory)
[Counterparty]

Signatories to the Debenture

The Chargor

Executed as a deed, but not delivered until the date specified on page 1 by
Concord Chorus Limited

Signature REDACTED

Name (block capitals) REDACTED

Director

Signature REDACTED

Name (block capitals) REDACTED

Director

The Security Agent

By:

Atlas Securitized Products Advisors, L.P.

By: Atlas Securitized Products GP, LLC, its
general partner

By: REDACTED _____

Name: REDACTED

Title: Chief Legal and Compliance Officer