

**SECURITY AGREEMENT**

**dated** 18 April **2024**

**between**

**Chorus SPV, LLC  
as the Chargor**

**and**

**Atlas Securitized Products Advisors, L.P.  
as Security Agent**

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**MILBANK LLP  
London**

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**THIS DEED** is dated 18 April 2024 and is made

**BETWEEN:**

- (1) **Chorus SPV, LLC**, a limited liability company organized under the laws of the state of Delaware, United States of America with its registered office at 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808 (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 Borrower by the Agent;

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

“**Borrower**” means 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;

“**Counterparty Notice**” means a notice of assignment or charge, substantially in the form of Schedule 3 (*Form of Notice to Counterparties*), as regards any notice relating to an Intra-Group Loan;

“**Interim Facility Agreement**” means the interim facility agreement made on or around the date of this Deed between Concord Chorus Limited 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*) and any other agreement relating to credit or indebtedness owing to the Chargor (as creditor) and from the Borrower (as debtor);

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“**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) the proceeds of sale of that asset or any part of that asset;
- (b) 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);
- (c) any monies and proceeds paid or payable in relation to that asset or any part of that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) 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 the Obligors 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

“**Shares**” means all shares owned (now or in the future) by the Chargor in the Borrower including those as listed in Schedule 1 (*Shares*).

## 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

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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.

### 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.

### 1.4 **Limited Recourse**

- (a) Notwithstanding any other provision of this Deed or any other Interim Document:
  - (i) the recourse of the Secured Parties against the Chargor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Security Assets; and

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- (ii) the liabilities and obligations of the Chargor under this Deed are limited to, and may only be discharged from, the aggregate amount actually received by the Security Agent from the proceeds of realisation of the Security Assets following enforcement of the Security granted pursuant to this Deed in accordance with Clause 8 (*Enforcement of Security*) (“**Third Party Security Recovery Proceeds**”).
- (b) The Secured Parties shall not:
- (i) have any recourse to any assets of the Chargor other than the Security Assets;
  - (ii) seek to recover from the Chargor in any manner any shortfall between the amount of the Third Party Security Recovery Proceeds and the Secured Obligations; or
  - (iii) sue or commence, join or bring any action or proceeding against the Chargor or apply to have the Chargor wound-up or made subject to insolvency proceedings solely as a result of any shortfall referred to in paragraph (ii) above.

## 2. COVENANT TO PAY

Subject to any limits on its liability specified in the Interim Documents and Clause 1.4 (Limited Recourse), the Chargor covenants that it will pay or discharge the Secured Obligations when they become payable under the Interim Documents.

## 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.
- (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.

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### 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 Shares; and
- (b) 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.

## 4. DEALINGS WITH SECURITY ASSETS

### 4.1 Negative pledge

The Chargor shall not:

- (a) create or permit to subsist any Security on any Security Asset during the Security Period except as expressly permitted by the Interim Facility Agreement; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets 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, including by making disposals of those Security Assets and agreeing any amendment to any rights or obligations in respect of those Security Assets, to the extent expressly permitted by the Interim Facility Agreement (“**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 (*Costs and Expenses*) of the Interim Facility Agreement.

## 5. SHARES

### 5.1 Deposit of share certificates etc.

- (a) The Chargor shall, promptly and in any event within 10 Business Days following execution of this Deed (or, if applicable, within 5 Business Days following the later designation of any shares as Shares):

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- (i) deliver to the Security Agent stock transfer forms in relation to the 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 the 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 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 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 the Shares; and
  - (ii) exercise all voting and other rights and powers attaching to the 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 the Shares as instructed by the Security Agent, for application in accordance with Clause 11 (*Application of Proceeds*); and
  - (ii) subject to paragraph (c) 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 Shares for the purpose of preserving the value of this Security or facilitating its realisation; or



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- (B) refrain (or direct the Chargor to refrain) from exercising any voting or other rights and powers attaching to the Shares; or
  - (C) disclaim (by notice to the Chargor) any right to exercise any voting or other rights and powers attaching to the Shares.

Unless and until the Security Agent takes any step to exercise any voting powers or rights attaching to the Shares after becoming entitled to do so under this sub-paragraph, all such powers and rights remain with the Chargor.

- (c) 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:
    - (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.
- (d) The Chargor will comply with any instruction given in relation to the 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.
- (e) At no time when any 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 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.

### **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 the Borrower and promptly provide the Security Agent with a copy of that notice.

## **6. INTRA-GROUP LOANS**

### **6.1 Perfection**

The Chargor shall:

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- (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 Borrower; and
  - (b) use reasonable endeavours to ensure that the Borrower 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 as referred to in paragraph 3 or 4 of the form of Counterparty Notice relating to any Intra-Group Loan unless an Acceleration Event is continuing.

## **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.

### **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.

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### 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.

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- (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
  - (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.

### **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.

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### 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 set out below in this Clause 10 in addition to those conferred:
  - (i) on an administrative receiver under the Insolvency Act 1986 (to the extent relevant), 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;

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- (b) do all other acts and things which he/she may consider necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law 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

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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. FURTHER ASSURANCE**

- (a) The Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
- (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

#### **15. PROTECTION OF SECURITY**

##### **15.1 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.

##### **15.2 Tacking**

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

##### **15.3 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.

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#### 15.4 **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.

#### 15.5 **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 or any other document or security relating thereto;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document or any other document or security relating thereto; or
- (g) any insolvency or similar proceedings.

#### 15.6 **Chargor intent**

Without prejudice to the generality of Clause 15.5 (*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 to the Borrower 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.

#### 15.7 **Deferral of Chargor's rights**

Until the end of the Security Period and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of



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its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by the Borrower or a Group Company;
- (b) to claim any contribution from any other surety of the Borrower's obligations under the Interim Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Interim Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Interim Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring the Borrower or any Group Company to make any payment, or perform any obligation, in respect of which the Borrower or any Group Company has given a guarantee, undertaking or indemnity under any Interim Document;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution, to the extent necessary to enable the Secured Obligations to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 (Application of proceeds).

**16. 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 expressly 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 the 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.

**17. COSTS AND EXPENSES**

For the avoidance of doubt, Clause 11 (Expenses) of the Interim Facility Agreement shall apply to any costs and expenses incurred by the Security Agent or the Secured Parties in connection with this Deed.

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## 18. MISCELLANEOUS

### 18.1 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.

### 18.2 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.

### 18.3 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.

### 18.4 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.

## 19. GOVERNING LAW

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

## 20. 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.

## 21. SERVICE OF PROCESS

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
  - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
  - (ii) agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.

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- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**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.**

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**Schedule 1**  
**Shares**

| <b>Chargor</b>  | <b>Number and class of shares</b> | <b>Company issuing shares</b> | <b>Company number</b> |
|-----------------|-----------------------------------|-------------------------------|-----------------------|
| Chorus SPV, LLC | 100 ordinary shares               | Concord Chorus Limited        | 15637043              |

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**Schedule 2**  
**Intra-Group Loans**

None at the date of this Deed.

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**Schedule 3**  
**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 agent 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. You should continue to make all payments under the Agreement to us unless you receive written notice from the Security Agent to the contrary, in which case all payments must be made as directed in writing by the Security Agent.
3. Except as specified in paragraph 3 above, 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.
4. 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

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.....  
(Authorised signatory)  
Chorus SPV, LLC

**[On acknowledgment copy]**

**Acknowledgement of Counterparty**

To: Atlas Securitized Products Advisors, L.P. (as Security Agent)  
Copy: Chorus SPV, LLC

[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

#### **CHORUS SPV, LLC**

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

By: \_\_\_\_\_ REDACTED

Name: REDACTED

Title: CFO & Treasurer



**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