



Registration of a Charge

Company name: **HAYMARKET NETWORK LIMITED**

Company number: **00834207**

Received for Electronic Filing: **11/12/2015**



X4M1MPPS

Details of Charge

Date of creation: **25/11/2015**

Charge code: **0083 4207 0002**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 834207

Charge code: 0083 4207 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2015 and created by HAYMARKET NETWORK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2015 .

Given at Companies House, Cardiff on 14th December 2015

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 25 November 2015

(1) THE CHARGORS

(2) THE ROYAL BANK OF SCOTLAND PLC
(as Security Agent)

DEBENTURE


Pinsent Masons

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THIS DEED is made on 25 November 2015

BETWEEN:-

- (1) **THE COMPANIES AND PARTNERSHIPS** whose names and registered offices are set out in Schedule 1 (together with each company or partnership which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Finance Parties (as defined below).

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Account"	means the accounts specified in Schedule 2 (<i>Accounts</i>), the Holding Account, the Mandatory Prepayment Account and any other account opened or maintained by any Chargor at any bank or financial institution
"Assigned Account"	means any other Account that may from time to time be agreed by the Security Agent and the Company to be an Assigned Account
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to this Deed
"Company"	means Haymarket Group Limited
"Deed of Accession"	means a deed substantially in the form of Schedule 7 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Default Rate"	means the rate specified in Clause 12.3 of the Facilities Agreement
"Event of Default"	has the meaning given to that term in the Facilities Agreement
"Facilities Agreement"	means the senior facilities agreement dated on or about the date of this Deed between, among others, the Company, the Chargors and the Security Agent
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building

"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Group"	has the meaning given to that term in the Facilities Agreement
"Holding Account"	means an account: (a) held in England by a member of the Group with the Security Agent or National Westminster Bank plc; (b) identified in a letter between the Company and the Agent as a Holding Account; and (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent, (as the same may be redesignated, substituted or replaced from time to time)
"Insurances"	means, in relation to a Chargor, each contract or policy of insurance to which that Chargor is a party or in which it has an interest
"Intellectual Property"	means together with, but not limited to, the intellectual property details of which are set out in Schedule 6 (<i>Details of Intellectual Property</i>), or in Schedule 4 to any Deed of Accession by which a Chargor becomes a party to this Deed, any of the following:- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above; (b) any invention, copyright, design right or performance right; (c) any trade secrets, know-how and confidential information; and (d) the benefit of any agreement or licence for the use of any such right
"Joint Venture"	means a joint venture established between a Trade Mark Chargor or any other company in the Group and a third party
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable

	property situated in Scotland
"Licence Income"	means all licence fees and other income payable to a Trade Mark Chargor under any Permitted Trade Mark Licence
"LLP"	means Haymarket PR Publications LLP and any other limited liability partnership of which a Chargor is a member
"LLP Interests"	means the existing or future interest of any Chargor held in any LLP
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Mandatory Prepayment Account"	means an account: (d) held in England by a member of the Group with the Security Agent or National Westminster Bank plc; (e) identified in a letter between the Company and the Agent as a Mandatory Prepayment Account; and (f) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent, (as the same may be redesignated, substituted or replaced from time to time)
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Notice of Assignment"	means a notice of assignment in substantially the form set out in Schedule 8 (<i>Form of Notice of Assignment of Insurance</i>), Schedule 9 (<i>Form of Notice of Assignment of Assigned Accounts</i>), Schedule 10 (<i>Form of Notice of Assignment of Specific Contract</i>) or in such form as may be specified by the Security Agent
"Notice of Charge"	means a notice of charge in substantially the form set out in Schedule 11 (<i>Form of Notice of Charge</i>) or in such form as may be specified by the Security Agent
"Party"	means a party to this Deed

"Permitted Trade Mark Licence"

means a licence granted by a Trade Mark Chargor to:

- (a) a third party licensee to use a Trade Mark (or which has been granted in respect of an Unregistered Trade Mark which has now become a Trade Mark) which is granted by a Trade Mark Chargor in the ordinary course of business (which includes, without limitation, the licensing of trade marks and copyright materials in connection with the publication of publications and the presentation of exhibitions) on bona fide commercial terms; or
- (b) any other member of the Group to use a Trade Mark which is granted by a Trade Mark Chargor in the ordinary course of the Group's business (which includes, without limitation, the licensing of trade marks and copyright materials in connection with the publication of publications and the presentation of exhibitions); or
- (c) any Joint Venture to use a Trade Mark (or which has been granted in respect of an Unregistered Trade Mark which has now become a Trade Mark) which is granted by a Trade Mark Chargor in the ordinary course of business (which includes, without limitation, the licensing of trade marks and copyright materials in connection with the publication of publications and the presentation of exhibitions) on bona fide commercial terms

"Receiver"

means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Regulations"

means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements; and **"Regulation"** means any of them

"Related Rights"

means in relation to any Charged Property:

- (a) the proceeds of sale of any part of that Charged Property;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Finance"

has the meaning given to the term Finance Documents

Documents"	in the Facilities Agreement
"Secured Finance Party"	has the meaning given to the term Secured Party in the Facilities Agreement (together the "Secured Finance Parties")
"Secured Liability"	means any liability expressed to be due, owing or payable by any Chargor under or in connection with any of the Secured Finance Documents (together the "Secured Liabilities")
"Securities"	means all the right, title and interest of a Chargor, now or in the future, in any:- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person; (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and (c) units or other interests in any unit trust or collective investment scheme, other than the Shares
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Agent"	includes the Security Agent's successors in title and any successor appointed in accordance with the Secured Finance Documents
"Security Period"	means the period starting on the date hereof and ending on the date on which the Security Agent is satisfied that all Secured Liabilities have been paid and discharged in full
"Shares"	means all of the shares in the capital of each of the companies specified in Schedule 4 (<i>Details of Shares</i>) and any Shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time, or in Schedule 2 to any Deed of Accession by which a Chargor becomes a party to this Deed, held by, to the order of or on behalf of, any Chargor at any time
"Specific Contracts"	means the Hedging Agreements and any agreement specified in Schedule 5 to any Deed of Accession by which a Chargor becomes a party to this Deed
"Trade Mark"	means each United Kingdom registered trade mark and each Community trade mark described in Part 1 of Schedule 6 (<i>Details of Intellectual Property</i>)

"Trade Mark Application"	means each application for the registration of a United Kingdom and/or Community trade mark as described in Part 2 of Schedule 6 (<i>Details of Intellectual Property</i>)
"Trade Mark Chargor"	means a Chargor that owns Trade Mark Property
"Trade Mark Property"	means: (a) all Trade Marks; (b) all Trade Mark Applications; (c) any goodwill of a Chargor's business to which any Trade Mark or Trade Mark Application relates; and (d) any other right which may arise from, relate to, or be associated with any Trade Mark or Trade Mark Application or, in either case, its use in a Chargor's business.
"Unregistered Trade Mark"	means a trade mark (or, if there is more than one, each one) which has not been registered as a Trade Mark

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Deed.

1.3 Interpretation

The principles of interpretation set out in Clause 1.2 of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a **"Secured Finance Document"** or any other agreement or instrument is a reference to that Secured Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Secured Finance Document or other agreement or instrument.

1.4 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Finance Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Secured Finance Documents and of any side letters between any parties in relation to any Secured Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in

Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor covenants that it will on demand of the Security Agent pay and discharge any or all of the Secured Liabilities when due.

2.2 Interest

If a Chargor fails to pay any sum demanded by the Security Agent on its due date under this Debenture, then each Chargor covenants to pay interest to the Security Agent upon any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at one per cent. above the rate applicable to that sum immediately before demand (or, if there was no such applicable rate, at one per cent. above the Security Agent's base rate).

3. CHARGES

3.1 Mortgages and Fixed Charges

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent all its right, title and interest from time to time in each of the following assets:-

3.1.1 by way of first legal mortgage all Land which is described in Schedule 3 or in Schedule 1 to any Deed of Accession by which a Chargor becomes party to this Deed and all other Land now vested in any Chargor;

3.1.2 by way of first fixed charge all other Land now vested in any Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land acquired by any Chargor after the date of this Deed;

3.1.3 by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares;

3.1.4 by way of first fixed charge:-

(a) the Securities;

(b) all Intellectual Property, including, where a Chargor is a Trade Mark Chargor:-

(i) the Trade Mark Property which belongs to it now or at any time during the Security Period; and

(ii) all fees, royalties and other rights of every kind deriving from the Trade Mark Property,

(c) the Monetary Claims;

(d) the Fixed Plant and Equipment;

- (e) the Loose Plant and Equipment;
- (f) the Accounts (other than the Assigned Accounts);
- (g) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
- (h) to the extent not assigned or effectively assigned by Clause 3.3 (*Assignments*), the Specific Contracts, the Insurances, the Assigned Accounts, the LLP Interests and other agreements and all Related Rights in respect of such Charged Property; and
- (i) its present and future goodwill and uncalled capital.

3.2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland.

3.3 Assignments

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns absolutely in favour of the Security Agent, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:-

- 3.3.1 the Specific Contracts;
- 3.3.2 the Insurances;
- 3.3.3 the Assigned Accounts;
- 3.3.1 all the present and future Interests and all benefits accruing under or in connection with the LLP Interests; and
- 3.3.2 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the occurrence of an Event of Default which is continuing to exercise all rights assigned under this Clause 3.3 (*Assignments*) (subject to the terms of the Secured Finance Documents) and the Security Agent will reassign any such rights to the extent necessary to enable such Chargor to do so.

3.4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall throughout the Security Period hold it on trust for the Security Agent.

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 an Event of Default has occurred and is continuing; or
- 4.1.2 the Security Agent considers (acting reasonably and in good faith) that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

4.2 Crystallisation: Automatic

The floating charge created by Clause 3.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- 4.2.1 any Chargor creates or attempts to create any Security (other than Permitted Security) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other equivalent process against any of the Charged Property; or
- 4.2.3 any formal step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed.

4.3 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

- 4.3.1 the obtaining of a moratorium; or
- 4.3.2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

- 5.1.1 The Chargors shall deliver to the Security Agent (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the applicable Chargors:-

- (a) in respect of each Specific Contract, on the date of this Deed and promptly upon entering into any further Specific Contract after the date of this Deed;
- (b) in respect of the Insurances, on the date of this Deed and promptly upon purchasing any further Insurance after the date of this Deed;
- (c) in respect of each Assigned Account, on the date of this Deed and promptly upon the designation at any time by the Security Agent of any Account as an Assigned Account; and
- (d) in respect of any other asset which is the subject of an assignment pursuant to Clause 3.3 (*Assignments*), promptly upon the written request of the Security Agent specifying such asset from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed.

- 5.1.2 The execution of this Deed by, among others, PR Publications Limited, Haymarket Media Inc. and Haymarket PR Publications LLP shall constitute notice to PR Publications Limited and Haymarket Media Inc. of the charge created over the LLP Interests held by each of them in Haymarket PR Publications LLP.

5.2 Notices of Charge

The Chargors shall promptly deliver to the Security Agent (or procure delivery of) Notices of Charge duly executed by, or on behalf of, the applicable Chargor and shall use all reasonable endeavours to procure acknowledgement by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent or with National Westminster Bank plc (including, for the avoidance of doubt, any Assigned Account).

5.3 Delivery of Documents of Title

The Chargors shall upon the execution of this Deed (or, if later, promptly upon receipt or written notification of entitlement thereof), and as soon as reasonably practical upon the completion of any acquisition by any Chargor of any interest in any Land deliver (or use all reasonable endeavours to procure delivery) to the Security Agent of either:-

- 5.3.1 all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain); or
- 5.3.2 an undertaking from the Company's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent.

5.4 Application to the Land Registry

Each Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it:-

- 5.4.1 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of The Royal Bank of Scotland plc referred to in the charges register (Form P)".

- 5.4.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [insert date] in favour of The Royal Bank of Scotland plc (as trustee for the Secured Finance Parties referred to in that charge) has been created for the purpose of securing such further advances.

5.5 Delivery of Share Certificates

The Chargors shall:-

- 5.5.1 on the date of this Deed, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms relating to the Shares (executed in blank by or on behalf of the applicable Chargor); and
- 5.5.2 promptly upon the completion of any accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Security Agent (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the applicable Chargor) in respect thereof as the Security Agent may request in writing.

5.6 LLP title documentation

Upon execution of this Deed (or immediately upon the completion of any acquisition of the relevant LLP Interests if that acquisition follows the date of this Deed or upon coming into the possession of any Chargor) and notwithstanding any other term of the Finance Documents, the Chargors will deposit with the Security Agent in respect of the LLP Interests owned by it:

- 5.6.1 all certificates, warrants or other documents of title (if any); and
- 5.6.2 forms of waiver of any pre-emption rights and any other documents, consents necessary to enable such transfers to be registered by the Security Agent following an Event of Default which is continuing.

5.7 Intellectual Property

- 5.7.1 Each Trade Mark Chargor shall:

- (a) within ten Business Days of the date of this Deed apply to the:
- (i) Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.1.4 pursuant to the provisions of section 25 of the Trade Marks Act 1994; and
- (ii) Office for Harmonisation in the Internal Market to register the charge created by Clause pursuant to the provisions of article 19 of the Council Regulation (EC) No 40/94 on the Community trade mark;

- (b) pay all fees necessary to make the registrations required to be made under Clause 5.7.1(a) before the latest time provided for payment.

5.7.2 Each Trade Mark Chargor acknowledges the right of the Security Agent, or any duly authorised agent of the Security Agent, to apply to:-

- (a) the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.1.4 pursuant to the provisions of section 25 of the Trade Marks Act 1994; and/or
- (b) the Office for Harmonisation in the Internal Market to register the charge created by Clause 3.1.4 pursuant to the provisions of article 19 of the Council Regulation (EC) No 40/94 on the Community trade mark;

on or after any failure by the relevant Chargor to register the charge pursuant to Clause 5.7.1(a).

5.7.3 Each Chargor shall, if requested by the Security Agent in writing and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Agent may require and do all acts that the Security Agent may require to perfect the Security taken by, or to record the interest of, the Security Agent in any registers relating to any registered Intellectual Property.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by Clause 25.17 (*Negative pledge*) of the Facilities Agreement, except as expressly permitted under the terms of the Secured Finance Documents.

6.2 Disposal

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except as permitted by clause 25.18 (*Disposals*) of the Facilities Agreement.

7. SHARES AND SECURITIES

7.1 Shares: Before an Event of Default

Prior to the occurrence of an Event of Default which is continuing, the Chargors shall:-

- 7.1.1 pay all dividends, interest and other monies arising from the Shares into an Account; and
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not (i) prejudicial to the rights of the Security Agent under the Secured Finance Documents and (ii) in breach of any obligation of any Chargor under any Secured Finance Document.

7.2 Shares: After an Event of Default

After the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 15 (*Application of Moneys*);
- 7.2.3 transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:-
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

7.3 Securities and Shares: Payment of Calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and after the occurrence of an Event of Default which is continuing in any case of default by any Chargor in such payment of any calls or other payments in respect of the Securities and Shares, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2.

7.4 Securities: Delivery of Documents of Title

After the occurrence of an Event of Default which is continuing, the Chargors shall promptly on the request of the Security Agent deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may request in writing (in such form and executed as the Security Agent may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s).

7.5 Securities: Exercise of Rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the reasonable opinion of the Security Agent, would prejudice the effectiveness of, or the ability of the Security Agent to realise, the security created by or pursuant to this Deed.

8. ACCOUNTS

8.1 Accounts: Notification and Variation

The Chargors, during the subsistence of this Deed:-

8.1.1 shall promptly deliver to the Security Agent on the date of this Deed (and, if any change occurs after the date of this Deed, promptly), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent); and

8.1.2 shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account save for changes to the general terms and conditions relating to any such Account as notified to the Chargor by the bank or financial institution maintaining such Account or close any Account unless such account closure is notified in advance to the Security Agent.

8.2 Accounts: Operation Before an Event of Default

The Chargors shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than the Mandatory Prepayment Account, and, with respect to the Holding Account, in accordance with the terms of the Facilities Agreement).

8.3 Accounts: Operation After an Event of Default

After the occurrence of an Event of Default which is continuing, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

8.4 Assigned Accounts

8.4.1 Notwithstanding Clause 8.2, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Agent or as expressly permitted pursuant to the terms of the Secured Finance Documents.

8.4.2 The Security Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise.

8.5 Accounts: Application of Monies

The Security Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Moneys*).

9. LLP

9.1 LLP Interests: Before the occurrence of an Event of Default

Before the occurrence of an Event of Default which is continuing, the Chargors shall be entitled to:-

- 9.1.1 pay all dividends, interest and other monies arising from the LLP Interests into an Account; and
- 9.1.2 exercise all voting rights in relation to the LLP Interests in any way it sees fit provided that the purpose for such action is not (i) prejudicial to the rights of the Security Agent under the Secured Finance Documents or (ii) in breach of any obligation of any Chargor under any Secured Finance Document.

9.2 LLP Interests: After the occurrence of an Event of Default

After the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 9.2.1 exercise or direct the exercise of all voting and other Related Rights relating to the LLP Interests in such manner as it may think fit;
- 9.2.2 take any steps necessary to vest all or any of the LLP Interests in the name of the Security Agent or its nominee (including completing any transfers of any membership interests comprised in the LLP Interests);
- 9.2.3 to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the LLP Interests;
- 9.2.4 to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the LLP Interests; and
- 9.2.5 apply all dividends, interest and other monies arising from the LLP Interests in accordance with Clause 15 (*Application of Moneys*).

9.3 Obligations of the Chargors

9.3.1 The Chargors shall:-

- (a) duly perform as soon as reasonably practicable all their obligations and diligently pursue their rights, and use all reasonable endeavours to procure that all other parties perform their obligations in relation to the LLP;
- (b) notify the Security Agent of any material breach by any person of any obligations or arrangements in relation to the LLP or any right of it or any other person to rescind, cancel or terminate the LLP as soon as reasonably practicable;

9.3.2 The Chargors shall not take or omit to take any action, the taking or omission of which might result in any material alteration or impairment of any of the rights created in relation to the LLP or this Deed, nor exercise any right or power conferred on it in relation to the LLP in any manner materially adverse to the interests of the Security Agent.

9.3.3 After the occurrence of an Event of Default which is continuing:-

- (a) all distributions shall be paid to and retained by the Security Agent and any such moneys which may be received by any of the Chargors shall, pending such payment, be segregated from any other property of any of the Chargors and held in trust for the Security Agent; and
- (b) each relevant Chargor shall procure that all voting and other Related Rights relating to the LLP Interests are exercised in accordance with such instructions (if any) as may from time to time be given to any of the Chargors by the Security Agent, and the relevant Chargor shall deliver to the Security Agent such forms of proxy or other appropriate forms of authorisation to enable the Security Agent to exercise such voting and other Related Rights.

10. INTELLECTUAL PROPERTY

10.1 Each Trade Mark Chargor warrants to the Security Agent on the date of this Deed that:-

10.1.1 It is the legal, beneficial and registered proprietor of each Trade Mark described opposite its name in Part 1 of Schedule 6 (*Details of Intellectual Property*).

10.1.2 Any renewal fees in respect of each Trade Mark have been paid.

10.1.3 It is the applicant for each Trade Mark Application described opposite its name in Part 2 of Schedule 6 (*Details of Intellectual Property*).

10.1.4 Other than as disclosed in writing to the Security Agent on or before the date of this Deed:

- (a) it is not aware of any reason why any Trade Mark may for any reason be invalid or incapable of being the subject of the Security created by this Deed;
- (b) it is not restricted in any material way in its use or exercise of any Trade Mark Property;
- (c) it is not aware of any reason why its entitlement so to make any Trade Mark Application should be challenged;
- (d) to the best of its knowledge, information and belief (having made all reasonable enquiries), there are no licences, agreements (whether registered user agreements or otherwise) apart from Permitted Trade Mark Licences or Security (other than in favour of the Security Agent) which relate to or affect any Trade Mark Property or the Security created by this Deed;
- (e) it is not aware of any conduct, action or lack of action which will or would be reasonably likely to have the effect of prejudicing the validity of any Trade Mark Property or adversely affecting its value; and

- (f) It is not aware of any claim from any third party relating to ownership of any Trade Mark or Trade Mark Application, or of any claim that any Trade Mark or Trade Mark Application infringes any trade mark (whether registered or unregistered) or any other Intellectual Property of any third party.

10.2 Each Trade Mark Chargor shall at all times during the Security Period promptly notify the Security Agent if it receives notification, or otherwise becomes aware, of:

10.2.1 any actual, alleged, threatened or suspected infringement of any Trade Mark which might reasonably be expected to have a Materially Adverse Effect;

10.2.2 any actual, alleged, threatened or suspected infringement of any third party's trade marks or other intellectual or other rights arising from the use of any Trade Mark which might reasonably be expected to have a Materially Adverse Effect; or

10.2.3 any actual, threatened or suspected cancellation or other legal action in respect of any Trade Mark which might reasonably be expected to have a Materially Adverse Effect.

10.3 No Trade Mark Chargor shall without the prior written consent of the Security Agent:

10.3.1 permit any Trade Mark to lapse for non-payment of any renewal or other fee necessary to maintain its registration and validity or allow any thing to be done or left undone the effect of which will, or may be to, imperil or prejudice any Trade Mark, its registration, subsistence, validity, reputation or integrity;

10.3.2 permit a Trade Mark to fall into disuse or to be used in such a way that it is put at risk by becoming generic or by being identified as disreputable in any way;

10.3.3 assign, license, sub-license, sever, dispose of or otherwise part with control of a Trade Mark or Trade Mark Application except for a Permitted Trade Mark Licence;

10.3.4 materially adversely change the specification of any Trade Mark or permit any disclaimer, condition, restriction or memorandum to be entered on the Register of Trade Marks or the Register of Community trade marks the effect of which will or is reasonably likely to detrimentally affect the value of any Trade Mark other than any disclaimer, condition, restriction, or memorandum or other thing which is entered on:

(a) the Register of Trade Marks by the Registrar of Trade Marks by the Comptroller General of Patents, Design and Trade Marks or other like body or organisation; or

(b) the Register of Community trade marks by the Office for Harmonisation in the Internal Market;

as a disclaimer, condition, restriction, memorandum or other thing which is a condition or proviso to granting such registration or which may be required by any law, regulation or directive of any relevant jurisdiction; or

10.3.5 do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Security Agent of any Trade Mark Property and/or the Security over any Trade Mark Property created by Clause 3.1.4.

11. MONETARY CLAIMS

11.1 No dealing with Monetary Claims

The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing save as permitted under the Facilities Agreement.

11.2 Proceeds of Monetary Claims

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Secured Finance Documents, an Assigned Account).

12. INSURANCES

12.1 Insurances: Undertakings

The Chargors shall at all times during the subsistence of this Deed:-

12.1.1 keep the Charged Property insured in accordance with the terms of the Secured Finance Documents;

12.1.2 if required by the Security Agent, cause each Insurance relating to the Charged Property other than any Insurances which have been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee (or in such other capacity as is agreed by the Security Agent and the relevant Chargor) in respect of all claims;

12.1.3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done as such monies become due and payable from time to time, other than when the payment thereof is the subject of a bona fide dispute) and promptly upon request, produce to the Security Agent a copy of each policy as soon as reasonably practicable and evidence (acceptable to the Security Agent) of the payment of such sums (or procure that such is done); and

12.1.4 if required by the Security Agent, provide a copy of all Insurances relating to the Charged Property to the Security Agent.

12.2 Insurance: Default

12.2.1 If any Chargor defaults in complying with Clause 12.1 (*Insurance: Undertakings*), the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

12.3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default which is continuing, be applied in accordance with the terms of the Secured Finance Documents. After the occurrence of an Event of Default the Chargors shall hold such moneys upon trust for the Security Agent

pending payment to the Security Agent for application in accordance with Clause 15 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

13. DEMAND AND ENFORCEMENT

13.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 13.1.1 the occurrence of an Event of Default which is continuing; or
- 13.1.2 any written request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it.

13.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

- 13.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 13.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;
- 13.2.3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; and
- 13.2.4 subject to Clause 14.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property; and
- 13.2.5 appoint an administrator of any Chargor.

13.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 13.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

13.4 Same rights as Receiver

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

13.5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under and pursuant to the terms of the Secured Finance Documents.

14. RECEIVERS

14.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

14.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

14.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 14.3.1 of the Security Agent under this Deed;
- 14.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 14.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 14.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 14.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

14.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent.

14.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

14.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

15. APPLICATION OF MONEYS

15.1 Application of moneys

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

15.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Secured Finance Parties and/or as trustee in relation to the Transaction Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;

15.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver;

15.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facilities Agreement;

15.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply.

16. POWER OF ATTORNEY

16.1 Appointment

Each Chargor irrevocably and by way of security appoints:-

16.1.1 the Security Agent (whether or not a Receiver has been appointed);

16.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and

16.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

16.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 16.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 16.1 (*Appointment*).

17. CONSOLIDATION

17.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Secured Finance Party may at any time after an Event of Default has occurred and is continuing, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Secured Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

17.2 Application

The Security Agent's and each Secured Finance Party's rights under Clause 17.1 (*Combination of accounts*) apply:-

- 17.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 17.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 17.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Secured Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 17.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

18. PROTECTION OF THIRD PARTIES

18.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

18.2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 18.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 18.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 18.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

18.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Finance Party, any Receiver or any person to whom any of them have delegated any of their powers.

19. PROTECTION OF THE SECURITY AGENT, THE SECURED FINANCE PARTIES AND ANY RECEIVER

19.1 No liability

None of the Security Agent, the other Secured Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

19.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

19.2.1 to account as mortgagee in possession;

19.2.2 for any loss on realisation; or

19.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

19.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Secured Finance Party, any Receiver, and their respective officers, employees and delegates in accordance with clause 18.4 of the Facilities Agreement.

19.4 Interest

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 19 (*Protection of the Security Agent, the Secured Finance Parties and any Receiver*) from the date on which the liability becomes due for payment to the date of actual payment (both before and after judgment).

19.5 Continuing protection

The provisions of this Clause 19 (*Protection of the Security Agent, the Secured Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

20. PROVISIONS RELATING TO THE SECURITY AGENT

20.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

- 20.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 20.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 20.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

20.2 Certificates

A certificate by an officer of the Security Agent:-

- 20.2.1 as to any amount for the time being due to the Secured Finance Parties or any of them; or
- 20.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

20.3 Assignment

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Facilities Agreement, and each Secured Finance Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Secured Finance Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

20.4 Trusts

The perpetuity period for any other constituted by this Deed shall be 125 years.

21. PRESERVATION OF SECURITY

21.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

21.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

21.3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Finance Party) including:-

- 21.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 21.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 21.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 21.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 21.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security;
- 21.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document; or
- 21.3.7 an insolvency, liquidation, administration or similar procedure.

21.4 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Security Agent or any other Secured Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Finance Document to the contrary.

21.5 **Appropriations**

During the Security Period the Security Agent and each Secured Finance Party may:-

- 21.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and
- 21.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

21.6 **New Accounts**

If the Security Agent or any other Secured Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged

Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Secured Finance Party or Secured Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Secured Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Secured Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

21.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargors on the terms and subject to the conditions of the Secured Finance Documents.

21.8 Deferral of Chargor's rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 21.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 21.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Secured Finance Documents;
- 21.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Finance Party under any Secured Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Secured Finance Documents by any Secured Finance Party;
- 21.8.4 to exercise any right of set-off against any Obligor; and/or
- 21.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Finance Party.

22. RELEASE

22.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors expressly and in writing:-

- 22.1.1 release the Charged Property from this Deed; and
- 22.1.2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed.

22.2 Reinstatement

If the Security Agent considers that any amount paid or credited to any Secured Finance Party under any Secured Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

22.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

22.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

22.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

23. MISCELLANEOUS PROVISIONS

23.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

23.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

23.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

23.2 Information

The Security Agent may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Agent may think fit and each Chargor authorises and requests any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent may from time to time require.

23.3 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

23.4 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.

23.5 Deeds of accession

Each of the parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed.

24. NOTICES

The provisions of Clause 35 (*Notices*) of the Facilities Agreement shall apply as if set out in this Debenture.

25. GOVERNING LAW

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

26. **ENFORCEMENT**

26.1 **Jurisdiction of English Courts**

- 26.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 26.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.
- 26.1.3 This Clause 26.1 (*Jurisdiction of English Courts*) is for the benefit of the Secured Finance Parties only. As a result, no Secured Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Finance Parties may take concurrent proceedings in any number of jurisdictions.

26.2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- 26.2.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Secured Finance Document (and the Company by its execution of this Deed, accepts that appointment); and
- 26.2.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- 26.2.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, the Company (on behalf of all the Chargors) must immediately (and in the event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

and each Chargor expressly agrees and consents to the provisions of this Clause 26 (*Enforcement*) and Clause 25 (*Governing Law*).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1

THE CHARGORS

Company name	Registered number	Address for service
Haymarket Business Publications Limited	1468220	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Consumer Media Ltd	1539034	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Exhibitions Limited	2457048	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Finance Limited	1468303	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Group Investments Limited	1469088	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Group Limited	2809261	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Group Properties Limited	1469098	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Leasing Services Limited	439319	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Media Group Limited	267189	Teddington Studios Broom Road Teddington Middlesex TW11 9BE

Company name	Registered number	Address for service
Haymarket Medical Publications Limited	1472289	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Network Limited	834207	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket PR Publications LLP	OC324265	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Publishing Services Limited	813651	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket UK1 Unlimited	6653270	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket UK2 Limited	6636567	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Worldwide Limited	855308	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Kensington Freeholds Limited	620179	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Management Publications Limited	869557	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
PR Publications Limited	1813135	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Teddington Properties Limited	1472300	Teddington Studios Broom Road

Company name	Registered number	Address for service
		Teddington Middlesex TW11 9BE
Thenhurst Agricultural Limited	1301566	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Media, Inc	N/A	Teddington Studios Broom Road Teddington Middlesex TW11 9BE
Haymarket Business Publications LLC	N/A	Teddington Studios Broom Road Teddington Middlesex TW11 9BE

Schedule 2

ACCOUNTS

Name of Chargor	Account bank	Sort code	Account number
Haymarket Exhibitions Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Haymarket Finance Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Haymarket Group Properties Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Haymarket Group Properties Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Haymarket Media Group Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Haymarket Media Group Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Haymarket Media Group Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Haymarket Media Group Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Haymarket Media Group Limited	National Westminster Bank Plc	-	[REDACTED]
Haymarket Media Group Limited	National Westminster Bank Plc	-	[REDACTED]
Haymarket Media Group Limited	National Westminster Bank Plc	-	[REDACTED]
Haymarket Media Group Limited	National Westminster Bank Plc	-	[REDACTED]
Haymarket UK1 Unlimited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Haymarket UK2 Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Haymarket Worldwide Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]
Thenhurst Agricultural Limited	National Westminster Bank Plc	[REDACTED]	[REDACTED]

Schedule 3

DETAILS OF LAND

REGISTERED LAND

None.

UNREGISTERED LAND

None.

Schedule 4

DETAILS OF SHARES

Name of Chargor	Subsidiary	Number and class of shares
Haymarket Group Limited	Haymarket Finance Limited	107,056,000 Ordinary
Haymarket Group Limited	Teddington Properties Limited	1,000 Ordinary
Haymarket Finance Limited	Haymarket Group Investments Limited	1,000 Ordinary
Haymarket Finance Limited	Haymarket Group Properties Limited	3,000,000 Ordinary
Haymarket Finance Limited	Haymarket Media Group Limited	20,000,000 Ordinary
Haymarket Finance Limited	Thenhurst Agricultural Limited	16,500,000 Ordinary
Haymarket Media Group Limited	Haymarket UK2 Limited	135,000,001 Ordinary
Haymarket Media Group Limited	Haymarket Connect Limited	502B Ordinary
Haymarket Media Group Limited	Haymarket Publishing Services Limited	100 Ordinary
Haymarket Media Group Limited	Haymarket Network Limited	100 Ordinary
Haymarket Media Group Limited	Haymarket Consumer Media Limited	1,096 Ordinary
Haymarket Media Group Limited	Haymarket Worldwide Limited	1,000 Ordinary
Haymarket Media Group Limited	Haymarket Exhibitions Limited	100 Ordinary
Haymarket UK2 Limited	Haymarket Medical Publications Limited	44,299,433 Ordinary
Haymarket Media, Inc	Haymarket UK1 Unlimited	56,870,110 Ordinary
Haymarket Media, Inc	PR Publications Limited	12,200 Ordinary
Haymarket Business Publications, LLC.	Haymarket Business Publications Limited	9,000 Ordinary
Haymarket Publishing Services Limited	Haymarket Leasing Services Limited	1,000 Ordinary

Schedule 5

DETAILS OF MATERIAL INSURANCES

Insurer	Type	Policy No.
Royal & Sun Alliance	All Risks	[REDACTED]
Catlin Underwriting Agencies Limited & Other Lloyd's Underwriters	Terrorism	[REDACTED]

Schedule 6

DETAILS OF INTELLECTUAL PROPERTY

Part 1 Trade Marks

Proprietor		Trade Mark	Country	Class(es)	Registration number
Haymarket Group Limited	Media	CLASSIC & SPORTS CAR Logo	CTM	9,16,35	10813798
Haymarket Group Limited	Media	AUTOSPORT device b&w	CTM	41	001992973
Haymarket Group Limited	Media	AUTOSPORT device in colour	CTM	35,39,43	005547575
Haymarket Group Limited	Media	ENDS	CTM	9,16,41	006998389
Haymarket Group Limited	Media	F1 RACING Device in Colour	CTM	16,41	0009816369
Haymarket Group Limited	Media	FourFourTwo device	WIPO, designates CTM	9,16,25,35,36,41	899153
Haymarket Group Limited	Media	HAYMARKET New Logo	WIPO, designates CTM	9,16,41	898914
Haymarket Group Limited	Media	PISTONHEADS	CTM	9,35,38,41	006873202
Haymarket Group Limited	Media	Pistonheads Device	CTM	6,9,14,16,24,26,41	006361513
Haymarket Group Limited	Media	PR WEEK	CTM	9,16,35,41	005089115
Haymarket Group Limited	Media	STUFF Stylised	CTM	9,16,35,41	001981612
Haymarket Group Limited	Media	STUFF Stylised	CTM	9,38,41	005737961
Haymarket Group Limited	Media	WHAT CAR? Logo	CTM	9,16,38,41	008112807
Haymarket Group Limited	Media	WHAT HI-FI? SOUND AND VISION	CTM	9,16,35,41	003868271
Haymarket Exhibitions Limited	Exhibitions	CLOTHES SHOW	United Kingdom	25	1410720
Haymarket Exhibitions	Exhibitions	CLOTHES SHOW	United Kingdom	41	1533008b

Proprietor		Trade Mark	Country	Class(es)	Registration number
Limited					
Haymarket Group Limited	Media	4.4.6! Logo	United Kingdom	9,16,41	2427020
Haymarket Group Limited	Media	AUTOCAR	United Kingdom	9,35,41	3015213
Haymarket Group Limited	Media	AUTOCAR	United Kingdom	16	1537371
Haymarket Group Limited	Media	AUTOCAR	United Kingdom	9	2191603
Haymarket Group Limited	Media	AUTOCAR	United Kingdom	36	2234938
Haymarket Group Limited	Media	AUTOCAR & MOTOR	United Kingdom	16	1399620
Haymarket Group Limited	Media	AUTOCAR AWARDS (Logo)	United Kingdom	41	2132954
Haymarket Group Limited	Media	AUTOSPORT	United Kingdom	9	2191600
Haymarket Group Limited	Media	AUTOSPORT device b&w	United Kingdom	16,35,41	2142699
Haymarket Group Limited	Media	AUTOSPORT'S GRAND PRIX	United Kingdom	16	1397826
Haymarket Group Limited	Media	Brand Republic Series of Four	United Kingdom	9,16,35,41,42	2243375
Haymarket Group Limited	Media	BLUEBOOMERANG	United Kingdom	41	005967054
Haymarket Group Limited	Media	CAMPAIGN	United Kingdom	9,16,35,38,41	3000779
Haymarket Group Limited	Media	CAMPAIGN	United Kingdom	16	1313645
Haymarket Group Limited	Media	CAMPAIGN PORTFOLIO	United Kingdom	16	1399989
Haymarket Group Limited	Media	CAMPAIGN PRESS AWARDS	United Kingdom	41	1399433
Haymarket Group Limited	Media	CAR & ACCESSORY TRADER	United Kingdom	16	1399607

Proprietor		Trade Mark	Country	Class(es)	Registration number
Haymarket Group Limited	Media	CLASSIC & SPORTS CAR Logo	United Kingdom	16,35,41	2208255
Haymarket Group Limited	Media	CLASSIC & SPORTSCAR	United Kingdom	16	1331926
Haymarket Group Limited	Media	CLASSIC & SPORTSCAR	United Kingdom	9	2191616
Haymarket Group Limited	Media	DIGITAL 360 Series of Three	United Kingdom	35,38,41	2472623
Haymarket Group Limited	Media	DIRECTION	United Kingdom	16	1399997
Haymarket Group Limited	Media	eMIMS	United Kingdom	9,16,41,42	2207178A
Haymarket Group Limited	Media	EMIMS/emims Series of 2	United Kingdom	9,16,41,42	2207178B
Haymarket Group Limited	Media	EVE	UK	9,16,41	2223373
Haymarket Group Limited	Media	F MANAGEMENT TODAY BEST FACTORY AWARDS and Device	United Kingdom	41	1562521
Haymarket Group Limited	Media	F1 RACING Device 2006 in Colour	United Kingdom	9,16,41	2415304
Haymarket Group Limited	Media	F1 RACING Device Colour Series of 2	United Kingdom	35	2142727B
Haymarket Group Limited	Media	FourFourTwo device	United Kingdom	9,16,25,33,35,36,41	2142840
Haymarket Group Limited	Media	GOAL	United Kingdom	9,35,41	2136059
Haymarket Group Limited	Media	GOAL	United Kingdom	16	917523
Haymarket Group Limited	Media	GP GENERAL PRACTITIONER Logo	United Kingdom	16	2014288
Haymarket Group Limited	Media	GP GENERAL PRACTITIONER Stylised	United Kingdom	16	1400062
Haymarket Group Limited	Media	GREEN GLOBES (device)	United Kingdom	41	2567291

Proprietor		Trade Mark	Country	Class(es)	Registration number
Haymarket Group Limited	Media	GREEN BUSINESS AWARDS (device)	United Kingdom	41	2567170
Haymarket Group Limited	Media	HAYMARKET	United Kingdom	35,41	1504130
Haymarket Group Limited	Media	HAYMARKET New Logo	United Kingdom	9,16,41	2415018
Haymarket Group Limited	Media	HEALTHCARE REPUBLIC	United Kingdom	9,16,35,41	2502028
Haymarket Group Limited	Media	HI-FI ANSWERS	United Kingdom	16	1401450
Haymarket Group Limited	Media	HORTICULTURE WEEK	United Kingdom	16	1465890
Haymarket Group Limited	Media	LITHOWEEK	United Kingdom	16	1465888
Haymarket Group Limited	Media	MANAGEMENT TODAY	United Kingdom	16	1331927
Haymarket Group Limited	Media	MEDECONOMICS	United Kingdom	16	1400063
Haymarket Group Limited	Media	MEDIA 360	United Kingdom	35,38,41	2467996
Haymarket Group Limited	Media	MEDIA WEEK and Device	United Kingdom	16	1230545
Haymarket Group Limited	Media	MIMS	United Kingdom	9,16,42	2100914
Haymarket Group Limited	Media	MOTOR	United Kingdom	16	1264372
Haymarket Group Limited	Media	MOTORING NEWS	United Kingdom	16	2112763
Haymarket Group Limited	Media	MOTORSPORT NEWS	United Kingdom	9,16,41	2264690
Haymarket Group Limited	Media	PRACTICAL CARAVAN	United Kingdom	16	1397828
Haymarket Group Limited	Media	PR WEEK	United Kingdom	16	1465884
Haymarket Group Limited	Media	PR WEEK	United Kingdom	9,35,41	2224033

Proprietor		Trade Mark	Country	Class(es)	Registration number
Haymarket Group Limited	Media	REGEN.NET Series of Four	United Kingdom	35	2174198
Haymarket Group Limited	Media	REGENERATION AND RENEWAL	United Kingdom	9,16,41	2457171
Haymarket Group Limited	Media	REVOLUTION series of 2 marks	United Kingdom	41	2212436
Haymarket Group Limited	Media	SPIKES Device	United Kingdom	41	2494442
Haymarket Group Limited	Media	STUFF Stylised	United Kingdom	16,35	2198981
Haymarket Group Limited	Media	THE AUTOCAR	United Kingdom	16	687177
Haymarket Group Limited	Media	THE AUTOCAR ARCHIVE The Autocar Archive (Series of 2)	United Kingdom	16	1540114
Haymarket Group Limited	Media	THE AUTOSPORT AWARDS	United Kingdom	41	2132962
Haymarket Group Limited	Media	WEEKEND WONDERS	United Kingdom	9,16,41	2444558
Haymarket Group Limited	Media	WHAT CAR?	United Kingdom	16	1399605
Haymarket Group Limited	Media	WHAT CAR?	United Kingdom	3,9,12,36,41	2102739
Haymarket Group Limited	Media	WHAT CAR?	United Kingdom	9	2191598
Haymarket Group Limited	Media	WHAT CAR?	United Kingdom	36	2234933
Haymarket Group Limited	Media	WHAT CAR? CAR OF THE YEAR Device	CTM	9,16,41	008822488
Haymarket Group Limited	Media	WHAT CAR? CAR OF THE YEAR AWARDS Logo	United Kingdom	41	2132963
Haymarket Group Limited	Media	WHAT HI-FI? Music Power Logo	United Kingdom	16	2181204
Haymarket Group Limited	Media	WHAT HI-FI?	United Kingdom	16	1397827
Haymarket Group Limited	Media	WHAT HI-FI? AWARDS The years best hi-fi	United Kingdom	9	2191599

Proprietor	Trade Mark	Country	Class(es)	Registration number
Haymarket Media Group Limited	WHAT HI-FI? SOUND & VISION	United Kingdom	41	2267348

Part 2 Trade Mark Applications

Proprietor	Mark	Class(es)	Application number
Haymarket Media Group Limited	EVENT	16,35,41	2657919

Schedule 7

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BETWEEN:-

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [];
- (2) **HAYMARKET GROUP LIMITED** (the "**Company**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below; and
- (3) **THE ROYAL BANK OF SCOTLAND PLC** as the Security Agent.

WHEREAS:-

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Company.
- (B) The Company has entered into a deed dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between the Company, each of the companies named in the Debenture as Chargors, and The Royal Bank of Scotland plc as agent and trustee for the Secured Finance Parties.
- (C) The New Chargor at the request of the Company and in consideration of the Secured Finance Parties making or continuing to make facilities available to the Company or any other member of its group and after giving due consideration to the terms and conditions of the Secured Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Debenture shall have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture.

2. ACCESSION

The New Chargor agrees:-

- 2.1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession); and
- 2.2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.

3. SECURITY

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Finance Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that:-

- 3.1 the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Details of Land*);
- 3.2 the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Details of Shares*);
- 3.3 the Insurances assigned or (to the extent not assigned or effectively assigned) charged shall include the insurances referred to in Schedule 3 (*Details of Material Insurances*);
- 3.4 the Intellectual Property charged shall include the Intellectual Property referred to in Schedule 4 (*Details of Intellectual Property*); and
- 3.5 the Specific Contracts assigned or (to the extent not assigned or effectively assigned) charged shall include the Specific Contracts referred to in Schedule 5 (*Details of Specific Contracts*).

4. EFFECT ON DEBENTURE

The Debenture and this Deed of Accession shall be read as one so that references in the Debenture to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession.

5. GOVERNING LAW

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

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed.

SCHEDULE 1
DETAILS OF LAND

SCHEDULE 2
DETAILS OF SHARES

SCHEDULE 3
DETAILS OF MATERIAL INSURANCES

SCHEDULE 4
DETAILS OF INTELLECTUAL PROPERTY

SCHEDULE 5
DETAILS OF SPECIFIC CONTRACTS

The New Chargor

EXECUTED as a Deed)
by **[NAME OF COMPANY] [LIMITED] [PLC]**)
acting by two Directors or a Director and its)
Secretary:-)
)

Director

Director/Secretary

The Company

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **HAYMARKET GROUP LIMITED**)
acting by:-)

Director

Director/Secretary

The Security Agent

SIGNED for and on behalf of)
THE ROYAL BANK OF SCOTLAND PLC)

Schedule 8

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to **The Royal Bank of Scotland plc** (the "**Security Agent**") pursuant to a deed entered into by us in favour of the Security Agent dated [] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct you to:

- (1) following the Security Agent's notification to you that an Event of Default has occurred and is continuing make all payments and claims under or arising from the Policy of Insurance to the Security Agent [*insert an account number if required*] or to its order as it may specify in writing from time to time;
- (2) note the interest of the Security Agent on the Policy of Insurance; and
- (3) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[Chargor]

[On copy only:

To: **SECURITY AGENT**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Agent thirty days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Security Agent in relation to such termination as soon as possible.

For and on behalf of []

By: []

Dated: []

Schedule 9

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To: [Account Bank]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to **The Royal Bank of Scotland plc** (the "**Security Agent**") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date of your receipt of this notice:

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Agent or to its order (with a copy to the Company); and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Security Agent.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully

for and on behalf of
[Chargor]

[on copy only]

To: **SECURITY AGENT**

Date: []

At the request of the Security Agent and Haymarket Group Limited we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:-

- (1) the balance standing to the Account at today's date is [], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Security Agent or any third party;
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Agent's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
- (3) we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

For and on behalf of []

By: []

Schedule 10

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: []

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to **The Royal Bank of Scotland plc** ("**Security Agent**") pursuant to a deed entered into by us in favour of the Security Agent dated [] all our right, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:-

- (1) following the Security Agent's notification to you that an Event of Default has occurred and is continuing all payments by you to us under or arising from the Contract should be made to the Security Agent or to its order as it may specify in writing from time to time;
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
- (3) all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contract;
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
- (5) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[Chargor]

[On copy only:]

To: **SECURITY AGENT**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:-

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination; and
- (3) no breach or default on the part of the [*insert name of relevant Chargors*] of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

For and on behalf of []

By: []

Dated: []

FORM OF NOTICE OF CHARGE

To: []

Date: []

Dear Sirs,

Account number: [] (the "Charged Account")
Sort code: []
Account holder: []

We give you notice that we have charged by way of first fixed charge to **The Royal Bank of Scotland plc ("Security Agent")** pursuant to a deed entered into by us in favour of the Security Agent dated [] all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; AND
- 2 to disclose to the Security Agent such information relating to us and the Charged Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent; or
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

Yours faithfully

.....
for and on behalf of
[CHARGOR]

Countersigned for and on behalf of
the Security Agent:

.....

[On copy only:]

To: **SECURITY AGENT**

We acknowledge receipt of a notice in the terms set out above.

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

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

For and on behalf of []

By: []

Dated: []

The Chargors

EXECUTED as a Deed
by **HAYMARKET GROUP LIMITED**
acting by a Director,
in the presence of:-

)
)
)
)
)

Signature of witness:



Director



Name of witness: **PHILIP GOODMAN**

Address: **21 DELL COTT CLOSE, WELWYN GARDEN CITY AL8 7BB**

Occupation: **CHARTERED ACCOUNTANT**

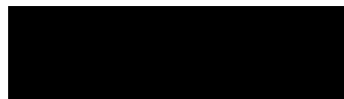
EXECUTED as a Deed
by **HAYMARKET BUSINESS PUBLICATIONS LIMITED**
acting by a Director,
in the presence of:-

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)
)
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)

Signature of witness:



Director



Name of witness: **BRIAN FREEMAN**

Address: **1 FITZALAN ROAD, CLAYGATE, SURREY**

Occupation: **ACCOUNTANT**

EXECUTED as a Deed
by **HAYMARKET CONSUMER MEDIA LIMITED**
acting by a Director,
in the presence of:-

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)

Signature of witness:



Director



Name of witness: **PHILIP GOODMAN**

Address: **21 DELL COTT CLOSE, WELWYN GARDEN CITY AL8 7BB**

Occupation: **CHARTERED ACCOUNTANT**

EXECUTED as a Deed
by **HAYMARKET EXHIBITIONS LIMITED**
acting by a Director,
in the presence of:-

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)

Signature of witness:



Director



Name of witness: PHILIP GOODMAN

Address: 21 BELLOTT CLOSE, WELWYN GARDEN CITY
AL8 7BB

Occupation: CHARTERED ACCOUNTANT

EXECUTED as a Deed
by **HAYMARKET FINANCE LIMITED**
acting by a Director,
in the presence of:-

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)

Signature of witness:



Director



Name of witness: PHILIP GOODMAN

Address: 21 BELLOTT CLOSE, WELWYN GARDEN CITY
AL8 7BB

Occupation: CHARTERED ACCOUNTANT

EXECUTED as a Deed
by **HAYMARKET GROUP INVESTMENT LIMITED**
acting by a Director,
in the presence of:-

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Signature of witness:



Director



Name of witness: BRIAN FREEMAN

Address: 1 FITZALAN ROAD, CLAYGATE, SURREY

Occupation: ACCOUNTANT

EXECUTED as a Deed)
by HAYMARKET GROUP PROPERTIES)
LIMITED)
acting by a Director,)
in the presence of:-)

Signature of witness:

Director

Name of witness: PHILIP GOODMAN

Address: 21 DELLCOTT CLOSE, WELWYN GARDEN CITY
AL8 7BB

Occupation: CHARTERED ACCOUNTANT

EXECUTED as a Deed)
by HAYMARKET LEASING SERVICES)
LIMITED)
acting by a Director,)
in the presence of:-)

Signature of witness:

Director

Name of witness: BRIAN FREEMAN

Address: 1 FITZALAN ROAD, CLAYGATE, SURREY

Occupation: ACCOUNTANT

EXECUTED as a Deed)
by HAYMARKET MEDIA GROUP LIMITED)
acting by a Director,)
in the presence of:-)

Signature of witness:

Director

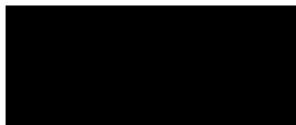
Name of witness: PHILIP GOODMAN

Address: 21 DELLCOTT CLOSE, WELWYN GARDEN CITY
AL8 7BB

Occupation: CHARTERED ACCOUNTANT

EXECUTED as a Deed)
by HAYMARKET ~~MEDIA~~ PUBLICATIONS)
LIMITED MEDICAL)
acting by a Director, RGF.)
in the presence of:-)

Signature of witness:



Director



Name of witness: PHILIP GOODMAN

Address: 21 DELLCOTT CLOSE, WELWYN GARDEN CITY
AL8 7BB

Occupation: CHARTERED ACCOUNTANT

EXECUTED as a Deed)
by HAYMARKET NETWORK LIMITED)
acting by a Director,)
in the presence of:-)

Signature of witness:



Director



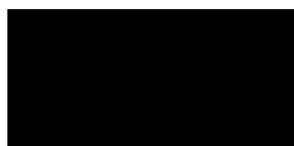
Name of witness: PHILIP GOODMAN

Address: 21 DELLCOTT CLOSE, WELWYN GARDEN CITY
AL8 7BB

Occupation: CHARTERED ACCOUNTANT

EXECUTED as a Deed)
by HAYMARKET PR PUBLICATIONS LLP)
acting by a Member in the presence of:-)

Member



Signature of witness:



Name of witness: BRIAN FREEMAN

Address: 1 FITZALAN ROAD, CLAYGATE, SURREY

Occupation: ACCOUNTANT

EXECUTED as a Deed)
by HAYMARKET PUBLISHING SERVICES)
LIMITED)
acting by a Director,)
in the presence of:-)

Signature of witness:

[Redacted]

Director

[Redacted]

Name of witness: PHILIP GOODMAN

Address: 21 DELLCOTT CLOSE, WELWYN GARDEN CITY
AL8 7BB

Occupation: CHARTERED
ACCOUNTANT

EXECUTED as a Deed)
by HAYMARKET UK1 UNLIMITED)
acting by a Director,)
in the presence of:-)

Signature of witness:

[Redacted]

Director

[Redacted]

Name of witness: PHILIP GOODMAN

Address: 21 DELLCOTT CLOSE, WELWYN GARDEN CITY
AL8 7BB

Occupation: CHARTERED
ACCOUNTANT

EXECUTED as a Deed)
by HAYMARKET UK2 LIMITED)
acting by a Director,)
in the presence of:-)

Signature of witness:

[Redacted]

Director

[Redacted]

Name of witness: PHILIP GOODMAN

Address: 21 DELLCOTT CLOSE, WELWYN GARDEN CITY
AL8 7BB

Occupation: CHARTERED
ACCOUNTANT

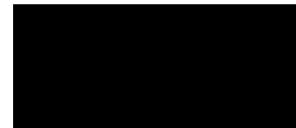
EXECUTED as a Deed
by **HAYMARKET WORLDWIDE LIMITED**
acting by a Director,
in the presence of:-

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Signature of witness:



Director



Name of witness: PHILIP GOODMAN

Address: 21 BELLETT CLOSE, WELWYN GARDEN
CITY
AL8 7BB

Occupation: CHARTERED
ACCOUNTANT

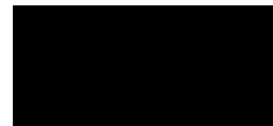
EXECUTED as a Deed
by **KENSINGTON FREEHOLDS LIMITED**
acting by a Director,
in the presence of:-

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)

Signature of witness:



Director



Name of witness: BRIAN FREEMAN

Address: 1 FITZALAN ROAD, CLAYGATE, SURREY

Occupation: ACCOUNTANT

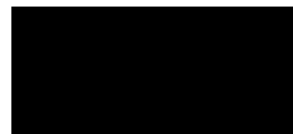
EXECUTED as a Deed
by **MANAGEMENT PUBLICATIONS LIMITED**
acting by a Director,
in the presence of:-

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)

Signature of witness:



Director



Name of witness: BRIAN FREEMAN

Address: 1 FITZALAN ROAD, CLAYGATE, SURREY

Occupation: ACCOUNTANT

EXECUTED as a Deed
by **PR PUBLICATIONS LIMITED**
acting by a Director,
in the presence of:-

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Signature of witness:



Director



Name of witness: **BRIAN FREEMAN**

Address: **1 FITZALAN ROAD, CLAYGATE, SURREY**

Occupation: **ACCOUNTANT**

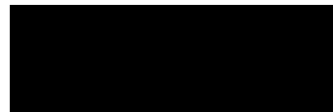
EXECUTED as a Deed
by **TEDDINGTON PROPERTIES LIMITED**
acting by a Director,
in the presence of:-

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)

Signature of witness:



Director



Name of witness: **BRIAN FREEMAN**

Address: **1 FITZALAN ROAD, CLAYGATE, SURREY**

Occupation: **ACCOUNTANT**

EXECUTED as a Deed
by **THENHURST AGRICULTURAL LIMITED**
acting by a Director,
in the presence of:-

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)

Signature of witness:



Director



Name of witness: **PHILIP GOODMAN**

Address: **21 DELL COTT CLOSE, WELWYN GARDEN CITY
AL8 7BB**

Occupation: **CHARTERED ACCOUNTANT**

EXECUTED as a Deed
by **HAYMARKET MEDIA, INC**
acting by
being a person who in accordance
with the law of New York
are acting under the authority
of the company

)
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)

Name



Title **CFO**

EXECUTED as a Deed
by **HAYMARKET BUSINESS PUBLICATIONS
LLC**
acting by
being a person who in accordance
with the law of Delaware
are acting under the authority
of the company

)
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)
)

Name



Title **SECRETARY & TREASURER**

The Security Agent

)
)

SIGNED for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC

EXECUTED as a Deed
by HAYMARKET MEDIA, INC
acting by
being a person who in accordance
with the law of New York
are acting under the authority
of the company

)
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)

Name

Title

EXECUTED as a Deed
by HAYMARKET BUSINESS PUBLICATIONS
LLC
acting by
being a person who in accordance
with the law of Delaware
are acting under the authority
of the company

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)
)
)
)

Name

Title

The Security Agent

SIGNED for and on behalf of
THE ROYAL BANK OF SCOTLAND PLC

JACKIE McDERMOT
DIRECTOR