



Registration of a Charge

Company name: **THE WIRELESS GROUP HOLDINGS LIMITED**

Company number: **03578294**



X51WQTTL

Received for Electronic Filing: **02/03/2016**

Details of Charge

Date of creation: **29/02/2016**

Charge code: **0357 8294 0007**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

Brief description: **N/A**

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:

HILL DICKINSON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3578294

Charge code: 0357 8294 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th February 2016 and created by THE WIRELESS GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2016 .

Given at Companies House, Cardiff on 3rd March 2016

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 29 February 2016

THE COMPANIES LISTED IN THE FIRST
SCHEDULE
(as Companies)

THE GOVERNOR AND COMPANY OF THE BANK
OF IRELAND (as Security Trustee)

DEBENTURE

CONTENTS

CLAUSE	PAGE
1. Definitions and Interpretation.....	2
2. Covenant to Pay.....	6
3. Creation of Security.....	6
4. Redemption of Security.....	7
5. Crystallisation of Floating Charge.....	8
6. Perfection of Security and Further Assurances.....	9
7. Exercise of Rights in Respect of Shares.....	11
8. Negative Pledge.....	13
9. Representations.....	14
10. Insurances.....	15
11. General Covenants.....	17
12. Enforcement of Security.....	19
13. Appointment and powers of Receiver.....	20
14. Liability of the Security Trustee in Possession.....	22
15. Delegation of Powers of the Security Trustee.....	23
16. Application of Monies.....	23
17. Protection of Buyers.....	24
18. Power of Attorney.....	24
19. Continuing Security.....	25
20. Avoidance of Payments.....	27
21. Set-Off.....	28
22. Subsequent Charges and New Accounts.....	28
23. Severability.....	29
24. Assignment.....	29
25. Certificate of the Security Trustee Conclusive.....	29
26. Variations, Waivers and Remedies.....	30
27. Costs and Expenses.....	30
28. Payments Free Of Deduction.....	30
29. Notices.....	30
30. The Security Trustee's Discretion.....	30
31. Counterparts.....	31
32. Joint and Several Liability.....	31
33. Admission of New Companies.....	31
34. Governing Law and Jurisdiction.....	32
FIRST SCHEDULE - (Company Information).....	33
SECOND SCHEDULE - (Shares).....	34
THIRD SCHEDULE - (Share Deliverables).....	35
Part I Form of Transfer Instrument.....	35
Part II Form of Shareholder's Letter of Authority.....	37

Part III Form of Irrevocable Proxy.....	38
Part IV Form of Irrevocable Appointment	39
Part V Form of Dividend Mandate	40
Part VI Form of Director/Secretary Resignation Letter.....	41
Part VII Form of Letter of Authority.....	42
FOURTH SCHEDULE - (Deed of Accession).....	43

THIS DEBENTURE is dated 29 February 2016

BETWEEN:

- (1) **THE COMPANIES** each of whose name, address, jurisdiction of incorporation and registration number is set out in the First Schedule (together, **Companies** and each, a **Company**); and
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** having its principal place of business at 40 Mespil Road, Dublin 4 (in its capacity as security trustee for the Secured Parties (as hereinafter defined) (hereinafter referred to as the **Security Trustee** which expression shall, where the context so admits, include any successor trustee or trustees of the trusts under which the security hereby constituted is held)).

RECITALS:

- (A) Pursuant to a facility agreement dated February 2016 (**Facility Agreement**) made between (1) UTV Media PLC (in the process of changing its name to "WIRELESS GROUP PLC") (**Parent**) as parent, (2) the Parent as original borrower, (3) the companies listed therein as original guarantors, (4) The Governor and Company of the Bank of Ireland in its capacity as agent, issuing bank and arranger, (5) the financial institutions named therein as lenders, (6) the Security Trustee as security trustee and (7) certain financial institutions from time to time as bilateral lenders, (a) the lenders agreed to make available to the Borrower referred to therein certain loan facilities and other financial accommodation and (b) the Guarantors referred to therein guaranteed the payment by the Borrower of all amounts owing to the Secured Parties, in each case on the terms and subject to the conditions of the Facility Agreement.
- (B) It is one of the conditions under the Facility Agreement that each Company executes this Debenture and provides the Security to the Security Trustee.
- (C) The Board of Directors of each Company is satisfied that it is in the best interests, and for the benefit, of such Company to enter into this Debenture.
- (D) The Security Trustee has agreed to enter into this Debenture as security trustee for the Secured Parties and to hold the benefit of the Security on trust under the terms and conditions of the Facility Agreement.

THIS DEBENTURE WITNESSES as follows:

1. **Definitions and Interpretation**

1.1 In this Debenture (including the Recitals), all terms and expressions shall, unless otherwise defined in this Debenture or the context requires otherwise, have the meaning attributed to such terms in the Facility Agreement (whether defined expressly therein or by reference to another document).

1.2 In this Debenture (including the Recitals), the following expressions shall, unless the context otherwise requires, have the following meanings:-

Act means the Law of Property Act 1925;

Deed of Accession means a deed of accession to this Debenture in the form set out in the Fourth Schedule;

Default Rate means the rate per annum specified in clause 13.3 (*Default Interest*) of the Facility Agreement;

Delegate means any delegate, agent, manager, attorney or co-trustee appointed by the Security Trustee or any Receiver;

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

Floating Charge means the floating charge created by clause 3.2 (*Floating Charge*);

Floating Charge Property means the assets of the Companies described in clause 3.2 (*Floating Charge*);

Investments means the Shares and all present and future Related Rights accruing to all or any of the Shares;

Receiver means any one or more receivers and/or managers appointed by the Security Trustee in respect of any Company or over all or any part of the Secured Assets;

Related Company means a company which is related within the meaning of the Companies Act 2006;

Related Rights means, in relation to any Shares:

- (a) all dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (b) below;
- (b) all rights, monies or property accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Shares which are deposited with, or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee (including rights against any such person); and
- (d) all other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights;

Relevant Company means a company any share(s) in which are charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Debenture and **Relevant Companies** shall be construed accordingly;

Secured Assets means the undertaking and assets of the Companies both present and future charged or mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Debenture and any reference to **Secured Assets** shall include a reference to any part of them;

Secured Obligations means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or hereafter may be or become due, owing or incurred by any Company to any Secured Party pursuant to or in connection with the Secured Documents (whether actual or contingent, whether solely or jointly or jointly and severally with one or more persons, in whatever style or name and whether as principal or as surety or in some other capacity, whether originally incurred by it or by some other person and whether originally due, owing or incurred by such Company to any Secured Party or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by such Company under or in connection with this Debenture and any reference to **Secured Obligations** shall include a reference to any part of them;

Security means the security from time to time constituted by or pursuant to (or intended to be constituted by or pursuant to) this Debenture and each and every part thereof;

Security Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations;

Security Period means the period from the date hereof until the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Secured Parties shall have ceased to be under any commitment to advance any amounts to any Company or the date upon which all of the Security shall have been unconditionally and irrevocably released and discharged;

Shares means:

- (a) each of the shares and other securities specified in the Second Schedule (*Shares*); and
- (b) all other stocks, shares, debentures, bonds, securities and investments of any kind whatsoever (whether marketable or otherwise and whether in certificated, de-materialised or uncertificated form) owned by any Company or on its behalf and all other interests (including but not limited to loan capital) of the Companies both present and future in every company, firm, consortium or entity wheresoever situate; and

Subsidiary has the meaning ascribed to it by section 1162 of the Companies Act 2006.

1.3 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Debenture as if they were set out in full in this Debenture except that each reference in that clause to the Facility Agreement shall be read and construed as a reference to this Debenture.

1.4 Save where the contrary is indicated, any reference in this Debenture to:

- (a) **business day** shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for business in Dublin;
- (b) a **clause** or **Schedule** shall, unless otherwise stated, be construed as a reference to a clause or Schedule hereof;
- (c) **encumbrance** shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type of preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;

- (d) **including** shall be construed as meaning including without limitation and **include** and **includes** shall be construed accordingly;
- (e) a **person** or **persons** include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not;
- (f) **tax** shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- (g) **value added tax** shall be construed so as to include any similar tax which may be imposed from time to time; and
- (h) the **winding-up** or **dissolution** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangements, adjustment, protection or relief of debtors.

1.5 Save where the contrary is indicated, any reference in this Debenture:

- (a) to any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment;
- (b) to this Debenture or to any other agreement or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time however fundamentally and which may include, without limitation, an increase in facilities provided under a Finance Document, an increase in any interest rate applicable to facilities provided under a Finance Document, an increase in the Secured Obligations and/or a rescheduling of any indebtedness (and so that any reference to this Debenture shall include, unless the context otherwise requires, any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof); and

- (c) to a **person or persons** include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not.
- 1.6 Clause and schedule headings are for ease of reference only.
- 1.7 Words denoting the singular number shall include the plural number also and vice versa.
- 1.8 In the event of a conflict between the representations and covenants set out in this Debenture and the Facility Agreement, those set out in the Facility Agreement shall prevail. For the avoidance of doubt, a conflict shall not be deemed to arise solely because a representation or covenant relating to certain matters contained in this Debenture is not also contained in the Facility Agreement.

2. Covenant to Pay

- 2.1 Each Company hereby jointly and severally with the other Companies covenants that it will on demand by the Security Trustee (as trustee for the Secured Parties) discharge the Secured Obligations when due and undertakes to pay to the Security Trustee (as trustee for the Secured Parties) when due every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by such Company in respect of the Secured Obligations.
- 2.2 If any liability referred to in clause 2.1 becomes due (whether upon the making of a demand or otherwise) each Company shall pay interest on such sums (after as well as before judgment) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between such Company and the Security Trustee in respect thereof and, in the absence of such agreement, at the Default Rate.

3. Creation of Security

- 3.1 **Fixed Charges:** Each Company with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge all its present and future right, title, interest and benefit in and to the Investments but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Investments and grants a lien to the Security Trustee (as trustee for the Secured Parties) on the certificates and other documents of title relating to the Investments together with such further certificates which may from time to time be issued to such Company in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.

- 3.2 **Floating Charge:** Each Company with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee (as trustee for the Secured Parties) by way of first floating charge all of such Company's stock-in-trade, inventory and raw materials together with the whole of such Company's undertaking and property, assets and rights whatsoever and wheresoever both present and future other than any assets for the time being effectively charged or mortgaged to the Security Trustee (as trustee for the Secured Parties) by way of fixed charge or mortgage or effectively assigned (whether at law or in equity) to the Security Trustee (as trustee for the Secured Parties) or otherwise subject to an effective fixed security in favour of the Security Trustee (as trustee for the Secured Parties). Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.
- 3.3 **Continuing Obligations:** Anything herein to the contrary notwithstanding (i) each Company shall remain liable under any contracts, agreements and other documents included in the Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Debenture had not been executed, (ii) the exercise by the Security Trustee of any of the rights hereunder shall not release any Company from any of its duties or obligations under such contracts, agreements and other documents and (iii) the Security Trustee has no obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Debenture, nor shall the Security Trustee be obligated to perform any of the obligations or duties of any Company thereunder or to take any action to collect or enforce any such contract, agreement or other document.
4. **Redemption of Security**
- 4.1 Subject to clause 20 (*Avoidance of Payments*), at the end of the Security Period, at the request and cost of the Companies, the Security Trustee shall (but subject to the rights and claims of any person having prior rights thereto) reassign the property and assets assigned to the Security Trustee by or pursuant to this Debenture and release or otherwise discharge the Security.
- 4.2 The release by the Security Trustee of one Company from its obligations hereunder shall be without prejudice to the remaining Companies' obligations hereunder.
- 4.3 Forthwith upon the release of this Debenture pursuant to clause 4.1, the Security Trustee shall deliver to the Companies those documents (or such relevant documents) deposited with the Security Trustee under this Debenture.

5. Crystallisation of Floating Charge

5.1 The Security Trustee may at any time:

- (a) after the Security has become enforceable; or
- (b) if it shall appear to the Security Trustee that all or a substantial part of the Secured Assets are in danger of being seized or sold under any form of distress or execution levied or threatened or to be otherwise in jeopardy,

by notice in writing to the Companies convert the Floating Charge with immediate effect into a fixed charge as regards any property or assets specified in the notice.

5.2 Notwithstanding clause 5.1, and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all or any part of the Floating Charge Property and without notice from the Security Trustee to the Companies on:

- (a) the appointment by any person of a Receiver (or analogous appointee) to any Company or any of its assets;
- (b) the cessation by any Company of carrying on its business or trade;
- (c) the presentation of a petition for the compulsory winding-up of any Company;
- (d) the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Company;
- (e) any action being taken to appoint a Receiver or a liquidator (or analogous appointee) to any Company or where protection of the court is sought by a Related Company;
- (f) the sale or disposal of all or a substantial part of the business or assets of any Company without the Security Trustee's prior written consent;
- (g) the crystallisation, for any reason whatsoever, of any floating charge granted by any Company to any person; or
- (h) the creation or attempted creation of any encumbrance over all or any part of the Floating Charge Property without the prior consent in writing of the Security Trustee or in circumstances not otherwise permitted under the Facility Agreement or the levying or attempted levying by any person of any distress, execution, sequestration or other process against any of the Floating Charge Property.

- 5.3 The giving by the Security Trustee of a notice under Clause 5.1 above, or the occurrence of any event specified at Clause 5.2, shall have the effect of immediately converting any floating charge over any assets secured under Clause 3.5 (*Floating charge*) into a first fixed charge in favour of the Security Trustee and thereupon the Security Trustee shall assume exclusive control of such assets, and no Company shall be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Security Trustee. Where such assets include book or other debts of a Company, such Company shall not be permitted to release, exchange, settle, compromise, set-off, grant time or indulgence, or otherwise deal with such book or other debts and all monies received by such Company in respect of such book or other debts will be paid into a bank account of the relevant Company held with the Security Trustee and subject to a fixed charge and such Company shall not be permitted to make withdrawals or payments from any bank account without the prior written consent of the Security Trustee.
- 5.4 Any asset acquired by any Company after the crystallisation of the Floating Charge which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged by way of first fixed charge. The Security Trustee shall assume exclusive control of such assets and such Company shall not be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Security Trustee.

6. Perfection of Security and Further Assurances

- 6.1 Each Company shall, from time to time at the request of the Security Trustee but at the cost of the Companies, take whatever action the Security Trustee or a Receiver may reasonably require for:
- (a) creating, perfecting, improving, maintaining or protecting security intended to be created by or pursuant to this Debenture;
 - (b) after the Security has become enforceable, facilitating the realisation of any Secured Asset;
 - (c) facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or a Receiver in respect of any Secured Asset;
 - (d) vesting or enabling to vest title to any Secured Asset in the Security Trustee or its nominee(s); or
 - (e) creating and perfecting security in favour of the Security Trustee (as trustee for the Secured Parties) (equivalent or similar to the security intended to be created by this Debenture) over any property or assets of such Company

located in a jurisdiction outside of England and Wales or for facilitating the realisation thereof,

including:

- (i) the re-execution of this Debenture;
- (ii) the execution of any legal or other assignment, transfer, mortgage, charge or encumbrance or other document in such form as the Security Trustee may reasonably require;
- (iii) the giving of any notice, order or direction; and
- (iv) the making of any filing or registration.

6.2 Without prejudice to the generality of the foregoing provisions, each Company shall, if so requested by the Security Trustee, do any act or execute any document which may be necessary under the laws of any jurisdiction in which any property or assets may be located in order to confer on the Security Trustee security over such property or assets equivalent or similar to the Security or to facilitate the realisation thereof or the exercise of any or all of the powers, authorities and discretions conferred on the Security Trustee or any Receiver by or pursuant to this Debenture.

6.3 Each Company will immediately upon the execution of this Debenture (or becoming possessed thereof at any time hereafter) and any document which is supplemental to this Debenture (and will procure that each other company which accedes to this Debenture will) deposit with the Security Trustee (as trustee for the Secured Parties) and permit the Security Trustee (as trustee for the Secured Parties) during the continuance of the Security hereby created to hold and retain:

- (a) all deeds, bearer instruments, certificates, declarations of trust or other documents representing or evidencing ownership of the Investments or any part thereof;
- (b) an instrument of transfer in the form set out in Part I of the Third Schedule in respect of the Shares duly executed by or on behalf of each relevant Company but omitting the name of the transferee and the date together with a letter of authority from the relevant Company in respect of such instruments of transfer in the form set out in Part II of the Third Schedule;
- (c) a certified copy of the share register of each Relevant Company;
- (d) an undated irrevocable proxy in respect of the Shares executed by each Relevant Company in favour of the Security Trustee in the form set out in Part

III of the Third Schedule and an irrevocable appointment in the form set out in Part IV of the Third Schedule;

- (e) an executed dividend mandate in the form set out in Part V of the Third Schedule; and
- (f) an undated irrevocable letter of resignation from each director and the Secretary of each Relevant Company executed by the relevant director / Secretary in the form set out in Part VI of the Third Schedule together with a letter of authorisation from such director / Secretary in the form set out in Part VI of the Third Schedule.

6.4 The Security Trustee (as trustee for the Secured Parties) may at any time after the Security has become enforceable, without notice to the Companies, have all or any of the Shares registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf and each Company shall, if so requested by the Security Trustee when the Security becomes enforceable, take all such action as is available to it to procure that the Security Trustee or, as the case may be, its nominee(s) will be registered as the owner thereof or will otherwise acquire legal title thereto.

6.5 Each Company shall take all such action as is reasonably available to it:

- (a) to perfect, protect, improve and maintain the Security (including, but not limited to, the entry by the Companies at the request of the Security Trustee into new or supplemental Security over any of their assets and the service of any notices of assignment or charge which the Security Trustee may reasonably require in respect of in order to perfect any Security taken by the Security Trustee); and
- (b) to make all such filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection, protection or maintenance of the Security and any other security which it may, or may be required to, create in connection herewith.

7. Exercise of Rights in Respect of Shares

7.1 Before the Security has become enforceable:

- (a) each Company may continue to exercise the voting rights, powers and other rights in respect of the Investments; and
- (b) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Company,

PROVIDED THAT no Company's rights and powers relating to any of the Investments shall be exercised in any manner which would:

- (i) result in any variation of the rights attaching to, or conferred by, the Investments or any part thereof;
- (ii) effect an amendment to any provision of the constitution of a Relevant Company;
- (iii) propose the liquidation, winding-up, merger or split-up of a Relevant Company;
- (iv) result in the Security Trustee incurring any cost, expense or liability; or
- (v) in the opinion of the Security Trustee, be inconsistent with, or prejudicial to, its security over the Investments or any part thereof.

7.2 At any time after the Security has become enforceable (and without any consent or authority on the part of any Company):

(a) the Security Trustee or its nominee may exercise or refrain from exercising:

- (i) any voting rights;
- (ii) any right to receive dividends or other income or distributions paid or payable in relation to any Investments; and
- (iii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Company, the registered holder or otherwise and irrespective of any direction given by such Company;

(b) each Company irrevocably appoints the Security Trustee (as trustee for the Secured Parties) or its nominee as its proxy to exercise all voting rights in respect of those Shares that remain registered in the name of such Company; and

(c) the Security Trustee may date and/or otherwise complete any documentation deposited with it by such Company under clause 6.3.

7.3 After all Defaults have been remedied in accordance with the terms of the Facility Agreement or waived, and for so long as no Default which has occurred is continuing, the relevant Company shall have the right to receive all dividends,

interest and other moneys attributable to any Share, or any property accruing in relation to a Share, that it would be permitted to receive and retain pursuant to this Debenture.

- 7.4 Each Company shall, if requested by the Security Trustee at any time on or after the occurrence of an Event of Default, instruct any clearance system to transfer any Share held by it for or on behalf of such Company to an account of the Security Trustee or its nominee with that clearance system.
- 7.5 Each Company hereby irrevocably and unconditionally indemnifies and agrees to hold the Security Trustee harmless against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of the Investments on the direction of such Company whether before or after the Security has become enforceable.

For the avoidance of doubt, the Security Trustee is not obliged to:

- (a) perform or fulfil any obligation of any Company;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Company; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of the Investments.

8. Negative Pledge

- 8.1 Each Company undertakes that, at no time during the Security Period will it, other than:

- (a) by means of the Security;
- (b) as permitted under the Facility Agreement;
- (c) in the Security Trustee's favour; or
- (d) with the Security Trustee's prior written consent,

create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Secured Assets.

- 8.2 Each Company undertakes that, at no time during the Security Period will it, except as permitted under the Facility Agreement and except to the extent permitted by clause 8.3, sell, convey, transfer, assign or otherwise dispose of all or any part of the Secured Assets or agree to do any of the foregoing.
- 8.3 Notwithstanding clause 8.2 but subject always to clause 8.1, each Company may sell, transfer or otherwise dispose of or deal with all or any part of the Floating Charge Property in the ordinary and usual course of, and for the purposes of, such Company's business.
- 8.4 Each Company undertakes that at no time during the Security Period shall it, except with the prior written consent of the Security Trustee (or as permitted by the Facility Agreement), enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts or enter into any other preferential arrangement having a similar effect.
- 8.5 Each Company undertakes that at no time during the Security Period shall it do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee (as trustee for the Secured Parties), or diminish, to an extent which in the opinion of the Security Trustee is material, the value of any of the Secured Assets or the effectiveness of the Security.
- 8.6 The foregoing provisions of this clause 8 (*Negative Pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Trustee under or pursuant to this Debenture.
9. **Representations**
- 9.1 Each Company jointly and severally with the other Companies makes the representations and warranties set out in this clause 9 (*Representations*) to the Security Trustee in accordance with clause 9.4.
- 9.2 The terms and provisions of Clause 23 of the Facility Agreement shall apply to this Debenture as if such terms and provisions were set out in full herein mutatis mutandis.
- 9.3 Each Company hereby jointly and severally represents and warrants to the Security Trustee and each other Secured Party that:
- (a) except as otherwise agreed in writing by the Security Trustee, or as permitted by the Facility Agreement, it has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or granted or agreed to grant any lease or tenancy of or otherwise disposed of or agreed to

dispose of the benefit of all or any of its right, title and interest in and to all or any part of the Secured Assets

- (b) this Debenture constitutes and will continue, during the Security Period, to constitute a first ranking security over the Secured Assets effective in accordance with its terms; and
- (c) all material covenants, restrictions and stipulations affecting the Secured Assets have been observed and performed and no officer or servant of such Company has suffered or committed or caused any material breach of any such material covenant, restriction or stipulation.

9.4 The representations and warranties of each Company set out in this clause 9 (*Representations*) are made on the date of this Debenture, shall survive the execution of this Debenture and shall be deemed to be repeated on each date on which a representation in the Facility Agreement is deemed to be repeated.

10. **Insurances**

10.1 Each Company shall at all times during the continuance of the Security Period:

- (a) comply with all obligations with respect to the insurance of the Secured Assets including any obligation imposed by the terms of any lease, agreement for lease or tenancy under which such Company derives its estate or interest therein and, at the request of the Security Trustee, produce evidence satisfactory to the Security Trustee of such compliance;
- (b) notwithstanding and without prejudice to clause 10.1(a), cause all buildings, trade and other fixtures, fixed and other plant and machinery and other assets of an insurable nature forming part of the Secured Assets to be insured and kept insured:
 - (i) in an insurance office or with underwriters acceptable to the Security Trustee, where such approval shall not be unreasonably withheld;
 - (ii) against loss or damage by fire and all such other risks as are customarily insured against in relation to assets of such nature by prudent companies carrying on businesses comparable (having regard to the nature of such Company's business) to that of such Company and such other risks as may from time to time be specified in writing by the Security Trustee at least to the full reinstatement or replacement value thereof (with adequate provision also being made for forward inflation, the cost of clearing the site and architects', engineers', surveyors' and other professional fees incidental thereto

and loss of rents or prospective rents for a period of not less than three years) and including insurance against consequential loss and liability to third parties and employees; and

- (iii) with an endorsement on the policy or policies relating thereto of a note of the interest of the Security Trustee therein specified as co-insured with such Company and further specified as sole loss payee or, at the option of the Security Trustee, in the name of such Company with the interest of the Security Trustee to be noted on such policy or policies save that, in the case of third party liability insurances, the Security Trustee does not require its interest to be noted as co-insured and sole loss payee but rather it should be noted as an indemnified party under the indemnity to principal clause;
- (c) if so requested by the Security Trustee, ensure that each policy of insurance relating to the Secured Assets (or, as the case may be, each such policy as may be specified by the Security Trustee) contains such one or more of the following provisions as may be specified by the Security Trustee:
 - (i) a clause whereby the insurer agrees that the insurance effected shall not be invalidated or prejudiced so far as the Security Trustee is concerned by any breach of the insuring conditions or any other act or omission unknown to or beyond the control of the Security Trustee on the part of such Company or any tenant, lessee or licensee of any of the Secured Assets;
 - (ii) a waiver of all rights of subrogation against the Security Trustee and such Company;
 - (iii) an undertaking by the insurer to notify the Security Trustee promptly in writing if the premium or other monies payable under such policy are not paid when due and to refrain from cancelling such policy by reason only of the non-payment of such monies for a period of at least thirty days from the due date; and
 - (iv) a provision under which the proceeds of the insurance (other than third party liability insurance or employer's liability insurance) are payable to the Security Trustee;
- (d) duly and punctually pay all premiums and other monies payable under all such policies of insurance and do all other things necessary to keep that policy in full force and effect and promptly upon request by the Security Trustee produce to the Security Trustee a copy or sufficient extract of every

such policy together with the premium receipts or other evidence of the payment thereof;

- (e) not do or omit to do or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 10.1(b) above; and
- (f) if so required by the Security Trustee but subject to the provisions of any lease of any part of the Secured Assets, deposit all policies of insurance relating to the Secured Assets or any part thereof with the Security Trustee or produce the same to the Security Trustee for inspection.

10.2 If any Company fails to comply with any of the provisions of clause 10.1, the Security Trustee acting reasonably may (but shall not be obliged to) effect or renew any such insurance as is mentioned in that clause either in its own name or in its name and that of the relevant Company jointly or in the name of such Company with an endorsement of the Security Trustee's interest. All monies expended by the Security Trustee in so effecting or renewing any such insurance shall be reimbursed by the Companies to the Security Trustee on demand.

10.3 All monies received or receivable under any insurance relating to the Secured Assets or any part thereof shall (subject to the rights and claims of any person having prior rights thereto or any lessor or landlord of any part of the Secured Assets) be applied in accordance with clause 11.3 (*Mandatory Prepayment – Insurance Proceeds*) of the Facility Agreement. If any such monies shall be received by any Company, it shall (subject to the rights and claims of any person as aforesaid) hold such monies upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with clause 11.3 (*Mandatory Prepayment – Insurance Proceeds*) of the Facility Agreement.

11. General Covenants

11.1 Each Company hereby jointly and severally with each other Company covenants with the Security Trustee and each other Secured Party that at all times during the continuance of the Security Period it shall:

General

- (a) punctually pay, as the same become due, all debts and liabilities which, by virtue of the provisions of any law relating to liquidation, bankruptcy, insolvency or creditors' rights generally, would have priority to all or any part of the Security;
- (b) perform and observe any material covenants and conditions contained or comprised in any agreement from time to time made between any debtor of

such Company and such Company and promptly inform the Security Trustee of any event as soon as reasonably practicable following being made aware of same, or of the receipt of any notice which may materially adversely affect the fulfilment by such Company of any of its covenants or obligations hereunder or the Security;

- (c) update and provide the Security Trustee, at the Security Trustee's request, with a copy of such Company's register of mortgages and charges;
- (d) otherwise than as permitted herein, or as permitted by the Facility Agreement, not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice, to an extent which in the opinion of the Security Trustee, acting reasonably, is material, the value to the Security Trustee of the Security;

Investments

- (e) not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares in a Relevant Company being issued;
- (f) pay all calls and other payments due and payable in respect of the Shares and, if such Company fails to do so, the Security Trustee may pay those calls or other payments on behalf of such Company;
- (g) comply with all requests for information which is within its knowledge and which are made under any law or by any listing or other authority or any similar provision contained in any constitution relating to any of its Investments;
- (h) if any Shares are in, or are converted into, uncertificated form, promptly notify the Security Trustee and:
 - (i) act on any instructions given by the Security Trustee, and give such directions as the Security Trustee may require in order to protect and preserve the Security Trustee's Security; and
 - (ii) transfer those Shares to an escrow account in respect of which it has named as escrow agent the Security Trustee or any nominee or agent of the Security Trustee notified to such Company or any other person approved in writing by the Security Trustee;
- (i) ensure that the Shares are, and at all times remain, free from any restriction on transfer to the Security Trustee or its nominee(s) or to any buyer from the Security Trustee pursuant to the exercise of any rights or remedies of the Security Trustee under or pursuant to this Debenture without requiring the consent of the directors of any Relevant Company or any other condition (including rights in relation to pre-emption) to be obtained or met;
- (j) notify the Security Trustee immediately upon the appointment of any additional or replacement director or officer of a Relevant Company and it shall provide the Security Trustee with a letter of resignation and letter of authority in the form set out in Part VI (*Form of Director/Secretary Resignation*

Letter) and Part VII (*Form of Letter of Authority*) of the Third Schedule (*Share Deliverables*) immediately upon such appointment.

12. Enforcement of Security

12.1 The security constituted by this Debenture shall become immediately enforceable upon or at any time after the occurrence of an Event of Default and the power of sale and other powers conferred by section 101 of the Act, as varied or amended by this Debenture, shall be immediately exercisable upon or at any time after the occurrence of any Event of Default. After the security constituted by this Debenture has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

12.2 For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the day of this Debenture and sections 93 and 103 of the Act shall not apply to this security. The statutory powers of leasing conferred on the Security Trustee shall be extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee shall think fit and without the need to comply with any of the provisions of sections 99 and 100 of the Act.

12.3 To the extent that:

- (i) the Secured Assets constitute Financial Collateral; and
- (ii) this Debenture and the obligations of the Companies under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Obligations in any order that the Security Trustee may, in its absolute discretion, determine.

- (a) The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at any time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Security Trustee may select (including independent valuation).
- (b) The Companies agree that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

13. Appointment and powers of Receiver

- 13.1 At any time after this Security becomes enforceable pursuant to clause 12 above, or if so requested by a Company by written notice at any time, the Security Trustee may:
- (a) without further notice appoint any person (or persons) to be a Receiver of all or any part of the Secured Assets and/or of the income thereof; and/or
 - (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Company.
- 13.2 The Security Trustee may remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 13.3 If at any time and by virtue of any such appointment there is more than one Receiver of all or part of any part of the Secured Assets and/or the income thereof, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).
- 13.4 Any Receiver shall (in addition to the powers conferred by the Act and schedule 1 of the Insolvency Act 1986 or any other statute from time to time in force) have the following powers:
- (a) to take possession of, collect and get in all or any part of the Secured Assets and/or income in respect of which was appointed;
 - (b) to manage the Secured Assets and the business of the Companies;
 - (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - (d) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Company is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;

- (e) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Secured Assets in respect of which he was appointed without the need to observe the restrictions imposed by Section 103 of the Act;
- (f) to carry out any sale, lease or other disposal of all or any part of the Secured Assets by conveying, transferring, assigning or leasing the same in the name of any company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, any Company;
- (g) to take any such proceedings, in the name of any Company or otherwise, as he shall think fit in respect of the Secured Assets and/or income in respect of which he was appointed, including proceedings for recovery of rent or other monies in arrears at the date of his appointment;
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and renew any insurances in respect of, the Secured Assets as he shall think for, or as the nature of the Secured Assets shall dictate;
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
- (k) to operate any rent review clause in respect of any property of which he was appointed or any part thereof and to apply for any new or extended lease; and
- (l) to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of this security.

13.5 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Security Trustee may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, shall *ipso facto* be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Security Trustee may contain conditions excluding or restricting the personal liability of the Receiver and the Security Trustee.

13.6 Any Receiver appointed hereunder shall be the agent of the Companies and (subject to the provisions of the Insolvency Act 1986) the Companies shall be solely responsible for his acts and defaults and for his remuneration.

- 13.7 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or failing such agreement to be fixed by the Security Trustee).
- 13.8 Only monies actually paid by a Receiver to the Security Trustee in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Security Trustee in satisfaction thereof.
- 13.9 Neither the Security Trustee nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful default.
- 14.10 All or any of the powers which are conferred by this Debenture on a Receiver may be exercised by the Security Trustee without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- 14. Liability of the Security Trustee in Possession**
- 14.1 If the Security Trustee or any Receiver or Delegate appointed by the Security Trustee shall enter into possession of the Secured Assets or any part thereof, the Security Trustee (or such other person) may, from time to time at pleasure, go out of such possession.
- 14.2 The Security Trustee shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Secured Assets or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account to any Company for anything except the Security Trustee's own actual receipts or be liable to any Company for any loss or damage arising from any realisation by the Security Trustee of the Secured Assets or any part thereof or from any act, default or omission of the Security Trustee in relation to the Secured Assets or any part thereof or from any exercise or non-exercise by the Security Trustee of any power, authority or discretion conferred upon it in relation to the Secured Assets or any part thereof by or pursuant to this Debenture or by the Act unless such loss or damage shall be caused by the Security Trustee's own fraud or gross negligence.
- 14.3 All the provisions of clause 14.2 shall apply in respect of the liability of any Receiver or Delegate in all respects as though every reference in clause 14.2 to the Security Trustee were instead a reference to such Receiver or Delegate.
- 14.4 Each Company shall indemnify the Security Trustee and every Receiver and Delegate against all actions, claims, demands, losses, expenses or liabilities of

whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by any Company of any of its covenants or other obligations to the Security Trustee unless such loss or damage shall be caused by the Security Trustee's, or the Receiver's or Delegate's own fraud or wilful neglect or gross negligence.

15. Delegation of Powers of the Security Trustee

The Security Trustee may, at any time and from time to time, delegate by power of attorney or in any other manner (including under the hand of any officer of the Security Trustee) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Security Trustee under this Debenture or under the Act without the restrictions contained in the Act in relation to the Secured Assets or any part thereof, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Trustee may think fit, and the Security Trustee shall not be in any way liable or responsible to any Company for any loss or damage arising from any act, default, omission, or misconduct on the part of any such delegate (or sub-delegate).

16. Application of Monies

16.1 All money arising from the exercise of the powers of enforcement of the Security shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, in the following manner and order:-

- (a) in or towards payment of all costs, charges and expenses of and incidental to the appointment of any Receiver hereunder and his remuneration;
- (b) in payment and discharge of any liabilities incurred or payable by the Receiver whether on his own account or on behalf of the Companies (or any of them) in the exercise of any of the powers of the Receiver including the costs of realisation of the Secured Assets or any part thereof in respect of which he was appointed;
- (c) in or towards payment of all such costs, charges, losses expenses and other sums as are mentioned in clause 27 (*Costs and Expenses*) and interest thereon;
- (d) in or towards payment or discharge of the Secured Obligations in such order as the Security Trustee in its absolute discretion may from time to time determine; and

(e) in payment of any surplus to the Companies or other persons entitled thereto.

16.2 All monies from time to time received by the Security Trustee from any Company or any person or persons or company liable to pay the same or from any Receiver or otherwise on the realisation or enforcement of the Security may be applied by the Security Trustee either as a whole or in such proportions as the Security Trustee shall think fit to any account or item of account or any transaction to which the same may be applicable.

16.3 The provisions of clause 16.1 shall take effect as and by way of variation to the provisions of section 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein as if they related to a receiver of the Secured Assets and not merely a receiver of the income thereof.

17. Protection of Buyers

17.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver, the Security Trustee or a Delegate shall be concerned to enquire whether the Security has become enforceable or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the Security or as to the propriety or regularity of any sale by or other dealing with such Receiver, Delegate or the Security Trustee but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual.

17.2 Without prejudice to the generality of clause 17.1 above, the production of this Debenture to the authority, body or other person liable to pay any compensation rights or other payments to any Company shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Security Trustee.

17.3 The receipt of the Security Trustee, any Delegate or any Receiver shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee, any Delegate or any Receiver.

17.4 In clause 17.1 **buyer** includes any person acquiring for money or money's worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Secured Assets.

18. Power of Attorney

18.1 Each Company hereby by way of security for the performance of its obligations under this Debenture irrevocably appoints the Security Trustee, any Receiver and any Delegate and each of them jointly and also severally to be the attorney of such Company (with full powers of substitution and delegation) and in its name or

otherwise and on its behalf and as its act and deed (exercisable at any time following an Event of Default) and at its own cost:

- (a) to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which such Company may or ought to do under the covenants and provisions contained in this Debenture;
- (b) generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by any statute or common law on the Security Trustee or any Receiver or which may be required or which the Security Trustee or any Receiver shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Security Trustee or by any Receiver into effect or for giving to the Security Trustee or any Receiver the full benefit of these presents; and
- (c) generally to use the name of such Company in the exercise of all or any of the powers, authorities or discretions conferred on the Security Trustee or any Receiver.

18.2 Each Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause 18 and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Trustee hereunder.

18.3 The Security Trustee, any Receiver or Delegate (as the case may be) shall, in connection with the exercise of the said power of attorney, be the agent of the relevant Company and such Company shall be solely responsible for the acts and defaults of that person and liable on any contracts or engagements made or entered into by it except that such Company shall not be in any way responsible for any fraud, gross negligence or wilful default by that person.

19. **Continuing Security**

19.1 The Security:

- (a) shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations;
- (b) is in addition to, and shall not merge with, or otherwise prejudice or affect, any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by, or available to,

the Security Trustee for or in respect of the Secured Obligations or any other obligations whatsoever; and

- (c) shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this clause 19.1(c), would reduce, release or prejudice any of its obligations under this Debenture including:
 - (i) any time, waiver, consent, indulgence or concession granted to, or composition with, any Company or any other person;
 - (ii) the exchange, variation or release of, or refusal or neglect to perfect or enforce, the Security or any rights which the Security Trustee may now or hereafter have or any failure to realise the full value of any of the Secured Assets;
 - (iii) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status or constitution of, any Company or any other person;
 - (iv) any amendment, extension, restatement (in each case, however fundamental and whatsoever nature) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under any Finance Document or other document or security;
 - (v) any unenforceability, illegality or invalidity of:
 - (A) the Secured Obligations; and
 - (B) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee;
 - (vi) any insolvency or similar proceedings; or
 - (vii) any act, event or omission which, but for this clause 19.1(c) would or might have discharged, or otherwise prejudiced or affected, the liability of any Company.

19.2 Until the Security has been released in accordance with the terms of this Debenture, each Company:

- (a) waives all rights of subrogation and indemnity against any Relevant Company;

- (b) waives any right it might have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against such Company; and
- (c) agrees not to:
 - (i) demand or accept or to negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities now or hereafter due or owing to it by any Relevant Company;
 - (ii) take any step to enforce any right against any Relevant Company for the same;
 - (iii) claim any set-off or counter claim against any Relevant Company or the Security Trustee;
 - (iv) claim or prove in competition with the Security Trustee in the insolvency, bankruptcy or liquidation, examination or administration of any Relevant Company; or
 - (v) have the benefit of, or share in, any payment or composition from the same or in any other security now or hereafter held by the Security Trustee for any monies, obligations or liabilities of any Relevant Company.

If any Company acts in breach of this clause, anything so received and any benefit derived directly or indirectly by it therefrom shall be held in trust for the Security Trustee as a continuing security for the Secured Obligations

20. Avoidance of Payments

- 20.1 Any release, settlement or discharge between any Company and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by such Company or other person being void, set aside or ordered to be refunded pursuant to any enactment of law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, the Security Trustee shall be entitled to enforce this Debenture subsequently to the full extent of the Secured Obligations as if such release, discharge or settlement had not occurred and any such payment had not been made.
- 20.2 The Security Trustee may, in its absolute discretion, retain the Security for a period of one week plus such statutory period within which such security, disposition or

payment can be avoided, set aside or ordered to be refunded after the Secured Obligations have been paid or discharged in full, notwithstanding any release, discharge or settlement given or made by the Security Trustee on, or as a consequence of, such termination of liability.

21. Set-Off

21.1 Without prejudice to any right of set-off or any similar right to which any Secured Party may be entitled at law or in equity and, without prejudice to anything else herein contained each Secured Party shall be entitled at any time without prior notice to the relevant Company to:

- (a) set off any obligation due, owing or incurred by any Company to that Secured Party whether actually or contingent against any obligation (whether or not matured) owed by that Secured Party to such Company, regardless of place of payment, booking or branch;
- (b) debit any account of any Company (whether sole or joint) with that Secured Party or any of its offices anywhere with all or any part of the Secured Obligations from time to time; and/or
- (c) combine or consolidate all or any accounts of any Company (whether sole or joint) with that Secured Party,

in all cases in whatever currency or currencies and whether or not any period, of any deposit or by reference to which interest thereon is calculated, has expired.

21.2 For these purposes any Secured Party shall be entitled:

- (a) to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates it thinks proper;
- (b) to break or determine the balance on any account in whole or in part (and any costs in connection with such breaking or determination shall form part of the Secured Obligations); and
- (c) to effect any transfers between, or entries on, any of such Company's accounts which that Secured Party considers proper.

22. Subsequent Charges and New Accounts

If the Security Trustee shall at any time receive or be deemed to have received notice of any subsequent mortgage or charge or interest affecting the Secured Assets or any part thereof or any assignment or transfer thereof which is prohibited by the terms of this Debenture:

22.1 the Security Trustee may open a new account or accounts for any Company in its books; and

- 22.2 if the Security Trustee does not in fact open such new account, then unless it gives express written notice to such Company to the contrary, the Security Trustee shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice,

and as from such time and when such express written notice shall be given to such Company, all payments by or on behalf of such Company to the Security Trustee shall be credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Secured Obligations at such time.

23. Severability

If at any time any one or more of the provisions of this Debenture (or part of a provision of this Debenture) is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision of this Debenture (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable); or
- (b) under the law of any other jurisdiction of that or any other provision of this Debenture.

24. Assignment

- 24.1 This Debenture shall be binding upon and inure to the benefit of each of the parties and their respective successors, permitted assigns and permitted transferees and references in this Debenture to any of them shall be construed accordingly.
- 24.2 No Company may assign or transfer all or any of its rights, benefits or obligations under this Debenture. The Security Trustee may, without the consent of any Company and subject to the terms of the Facility Agreement, assign all or any part of its rights, benefits or obligations under this Debenture.
- 24.3 The Security Trustee may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Security Trustee in relation to this Debenture such information about the Companies (or any of them) and this Debenture as the Security Trustee considers appropriate.

25. Certificate of the Security Trustee Conclusive

A certificate signed by an officer of the Security Trustee as to the amount at any time hereby secured or as to any applicable rate of interest shall, as against each Company be conclusive evidence as to the amount thereof.

26. Variations, Waivers and Remedies

- 26.1 A variation of this Debenture is valid only if it is in writing and executed by or on behalf of each party.
- 26.2 A waiver of any right or remedy under this Debenture or by law, or any consent given under this Debenture, shall only be effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default.
- 26.3 No failure on the part of the Security Trustee to exercise, nor any delay in exercising any right, remedy, power or privilege under the Facility Agreement, this Debenture or any other document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
- 27.4 The rights, remedies, powers and privileges under this Debenture are cumulative and not exclusive of any such right, remedy, power or privilege that may otherwise be available to the Security Trustee.

27. Costs and Expenses

The provisions of clause 21.4 (*Enforcement and Preservation Costs*) of the Facility Agreement shall apply to this Debenture.

28. Payments Free Of Deduction

All payments to be made under this Debenture shall be made free and clear of any deduction for or on account of tax unless any Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by such Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Trustee receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

29. Notices

Any notice or other communication to be given under or for the purposes of this Debenture shall be in writing and shall be treated as properly served or given if delivered in accordance with clause 35 (*Notices*) of the Facility Agreement.

30. The Security Trustee's Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver or Delegate may be

exercised or made in its or his absolute or unfettered discretion without any obligation to give reasons therefore.

31. Counterparts

This Debenture may be executed in any number of counterparts and by the different parties to this Debenture on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

32. Joint and Several Liability

32.1 The liability of the Companies hereunder shall be joint and several.

32.2 Each Company agrees to be bound by this Debenture notwithstanding that the other Companies who were intended to execute or to be bound by this Debenture do not do so or are not effectively so bound and notwithstanding that any of the obligations of the other Companies (or any of them) herein contained may be determined or become invalid or unenforceable against the other Companies (or any of them) and whether or not the same is known to the Security Trustee.

32.3 Without prejudice to anything else herein contained, each Company agrees that the Security Trustee shall be at liberty to release or discharge any Company from liability hereunder without prejudicing or affecting the obligations of any other Company.

33. Suspense Account

33.1 All monies received by the Security Trustee, a Receiver or Delegate under this Debenture:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate (as the case may be), be credited to an interest-bearing suspense account;
- (b) may be held in that account for such period as the Security Trustee, Receiver or Delegate (as the case may be) thinks fit.

33.2 If the Security is enforced at a time when no amount is due to the Security Trustee but at a time when amounts may or shall become due, the Security Trustee (or Receiver or Delegate) may pay the proceeds of any recoveries effected by it into such number of interest-bearing suspense accounts as it considers appropriate.

34. Admission of New Companies

34.1 If pursuant to the terms of the Facility Agreement the Parent is obliged to procure that any of its subsidiaries not already a party to this Debenture becomes a party hereto, such subsidiary shall forthwith execute a Deed of Accession in the form set out in the Fourth Schedule (or such other form as the Security Trustee may approve) and shall thenceforth be included as the **Companies** for all the purposes of this Debenture.

- 34.2 Each Company (other than UTV Media (GB) Limited) irrevocably appoints UTV Media (GB) Limited as its agent for the purposes of and authorises UTV Media (GB) Limited to enter into and execute and deliver on behalf of such Company any Deed of Accession referred to in clause 34.1 and each Company hereby agrees and acknowledges that such Company shall be bound in all respects by any such Deed of Accession (together with such amendments and modifications as UTV Media (GB) Limited shall in its absolute discretion think fit) and such Company shall from the date of the relevant Deed of Accession be a **Company** for the purposes of this Debenture.

35. **Governing Law and Jurisdiction**

- 35.1 This Debenture, and all non-contractual disputes arising from or connected with this Debenture, shall be governed by and construed in accordance with English Law.
- 35.2 Each Company hereby agrees for the exclusive benefit of the Security Trustee that any legal action or proceeding (**Proceedings**) brought against it with respect to this Debenture may be brought in the High Court of England and Wales or such other competent Court of England and Wales as the Security Trustee may elect and each Company waives any objection to Proceedings in such courts whether on the grounds of venue or on the ground that Proceedings have been brought in an inconvenient forum. Each Company undertakes to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. Each Company hereby consents to the service by post of any process issued in that jurisdiction. Nothing herein shall affect the right to serve process in any other manner permitted by law. Each Company which is not incorporated under the laws of England and Wales irrevocably appoints UTV Media (GB) Limited to accept service of any Proceedings.

FIRST SCHEDULE - (Company Information)

Registered Name	Country of Incorporation	Registered Number	Address / Registered Office
UTV Media plc (in the process of changing its name to "WIRELESS GROUP PLC")	Northern Ireland	NI 065086	Ormeau Road, Belfast, Co Antrim, BT7 1EB
UTV Media GB Limited	England and Wales	03949697	UTV Media (GB) Limited Ground Floor 401 Faraday Street Birchwood Park Warrington WA3 6GA
The Wireless Group Holdings Limited	England and Wales	03578294	UTV Media (GB) Limited Ground Floor 401 Faraday Street Birchwood Park Warrington WA3 6GA
Talksport Limited	England and Wales	0280609	UTV Media (GB) Limited Ground Floor 401 Faraday Street Birchwood Park Warrington WA3 6GA

SECOND SCHEDULE - (Shares)

Name of Issuing Company	Name of Chargor	Issued Share Capital	Description and number of shares held
UTV Media GB Limited	UTV Media plc (in the process of changing its name to "WIRELESS GROUP PLC")	10,000 ordinary shares of £0.10 each	10,000 ordinary shares of £0.10 each
The Wireless Group Holdings Limited	UTV Media GB Limited	1,000,000 ordinary shares of £0.001 each	1,000,000 ordinary shares of £0.001 each
Talksport Limited	The Wireless Group Holdings Limited	2,000 ordinary shares of £0.50 each	2,000 ordinary shares of £0.50 each

THIRD SCHEDULE - (Share Deliverables)

Part I

Form of Transfer Instrument

STOCK TRANSFER FORM

(Above this line for Registrar only)		
	Certificate lodged with the Registrar	
Consideration Money £ (For completion by the Registrar/Stock Exchange)		
Name of Undertaking		
Description of Security		
Number or amount of Shares, Stock or other security and its figure (unless cash, number and denomination of notes, if any).	Words	Figures (..... units of)
Number(s) of registered holder(s) should be given to fill: the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Broker(s)), of the person(s) making the transfer.	In the name(s) of	
I/We hereby transfer the above security out of the name(s) above said to the person(s) named below. Signature(s) of transferor(s) 1. 2. 3. 4. (If more than one transferor, insert name and address of each transferor in the space above.) Date applicable statutory requirements.		
Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s).		
Full name(s), full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state MR, if any, or whether MR, MRS or MS. Please complete in type or in Block Capitals.		
I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
Stamp of Buying Broker(s) (if any).		Stamp or name and address of person holding this form (if other than the Buying Broker(s)).

Reference to the Registrar in this form means the registrar or registration agent of the undertaking, or, the Registrar of Companies at Companies House.

**FORM OF CERTIFICATE REQUIRED - TRANSFERS NOT CHARGEABLE
WITH AD VALOREM STAMP DUTY**

Complete Certificate 1 if:

- the consideration you give for the shares is £1,000 or less and the transfer is not part of a larger transaction or series of transactions (as referred to in Certificate 1).

Complete Certificate 2 if:

- the transfer is otherwise exempt from Stamp Duty and you are not claiming a relief, or
- the consideration given is not chargeable consideration.

Certificate 1

* Please
delete as
appropriate

I/We* certify that the transaction effected by this instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £1,000.

** Delete
second
sentence if
certificate is
given by
transferor

I/We* confirm that I/we* have been authorised by the transferor to sign this certificate and that I/we* am/are* aware of all the facts of the transaction. **

Signature(s)

Description ("Transferor", "Solicitor", etc)

Date

Certificate 2

* Please
delete as
appropriate

I/We* certify that this instrument is otherwise exempt from *ad valorem* Stamp Duty without a claim for relief being made or that no chargeable consideration is given for the transfer for the purposes of Stamp Duty.

** Delete
second
sentence if
certificate is
given by
transferor

I/We* confirm that I/we* have been authorised by the transferor to sign this certificate and that I/we* am/are* aware of all the facts of the transaction. **

Signature(s)

Description ("Transferor", "Solicitor", etc)

Date

Notes

- (1) You don't need to send this form to HM Revenue & Customs (HMRC) if you have completed either Certificate 1 or 2, or the consideration for the transfer is nil (in which case you must write 'nil' in the consideration box on the front of the form). In these situations send the form to the company or its registrar.
- (2) In all other cases - including where relief from Stamp Duty is claimed - send the transfer form to HMRC to be stamped.
- (3) Information on Stamp Duty reliefs and exemptions and how to claim them can be found on the HMRC website at hmrc.gov.uk/gd

STOCK

Lawform International 4/12

Part II
Form of Shareholder's Letter of Authority

To: *[insert name of Security Trustee]*

Attention:

as Security Trustee

Date: [•]

Dear Sirs

[Insert name of Relevant Company] (the "Relevant Company")

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the share transfer form deposited by ourselves with yourselves in respect of our shares in the Relevant Company pursuant to the debenture dated today (the "**Debenture**") between ourselves and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Debenture.

Yours faithfully

For and on behalf of

and duly authorised by

[insert name of Company]

Part III

Form of Irrevocable Proxy

We hereby irrevocably appoint *[insert name of Security Trustee]* as our proxy to vote at meetings of the shareholders of *[insert name of Relevant Company]* (the "Relevant Company") in respect of any existing or further shares in the Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of *[insert name of Security Trustee]* under a debenture with respect to the aforesaid shares.

For and on behalf of
and duly authorised by
[insert name of Company]

Dated: *[should be left undated by Company]*

Part IV

Form of Irrevocable Appointment

We hereby irrevocably appoint [*insert name of Security Trustee*] as our duly authorised representative to sign resolutions in writing of [*insert name of Relevant Company*] (the "**Relevant Company**") in respect of any existing or further shares in the Relevant Company which may have been or may from time to time be issued to us and/or registered in our names.

For and on behalf of
and duly authorised by
[*insert name of Company*]

Dated: [•]

Part V
Form of Dividend Mandate

From: [•] (the "Company")

To: The Secretary
[*insert name of Relevant Company*]

Date: [•]

Dear Sir/Madam

We refer to:

- (a) [•] shares of [•] each (the "Shares") in the capital of [*insert name of Relevant Company*] (the "Relevant Company"), of which we are the registered holder; and
- (b) a debenture dated [•] from the Company in favour of [*insert name of Security Trustee*] (the "Security Trustee") (the "Debenture") pursuant to which we have created security over the Shares in favour of the Security Trustee.

We hereby request that upon receipt by you of a notice from the Security Trustee confirming that the security under the Debenture has become enforceable (a "Default Notice"):

- (i) you shall forward to the Security Trustee, until further written notice by the Security Trustee, all cash dividends that may become from time to time payable on the Shares; and
- (ii) you act on the Default Notice and the confirmation and request therein without requiring further evidence of the identity of the Security Trustee, the security having become enforceable, the number of the Shares in respect of which the Security Trustee is entitled under the Debenture to receive dividends or any other matter relating to compliance with, or entitlement under, the Debenture.

This request is irrevocable. Compliance with this request shall be a good discharge to the Relevant Company.

Yours faithfully

Authorised Signatory
For and on behalf of [*insert name of Company*]

Part VI
Form of Director/Secretary Resignation Letter

To: The Secretary and Directors
director/Secretary
[insert name of Relevant Company]

Date: *[should be left undated by*

Dear Sirs

I resign as a director/Secretary of *[insert name of Relevant Company]* and confirm that I have no right to compensation or claims against *[insert name of Relevant Company]* for loss of office, arrears of pay or otherwise howsoever.

Signed and delivered as a deed by
[insert name of director/Secretary] in
the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Part VII
Form of Letter of Authority

To: **[insert name of Security Trustee]**

Attention: [•]

as Security Trustee

Date: [•]

Dear Sirs

[Insert name of Relevant Company] (the "Relevant Company")

I hereby unconditionally and irrevocably authorise you to date and otherwise complete the director/Secretary letter of resignation deposited by me with yourselves pursuant to the debenture dated today (the "**Debenture**") between **[insert name of Company]** and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Debenture.

Signed and delivered as a deed by **[insert name of director/Secretary]** in the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

FOURTH SCHEDULE - (Deed of Accession)

This **DEED OF ACCESSION** dated [], is made

BETWEEN

- (1) [] (the **Subsidiary**), a company incorporated in England and Wales whose registered office is situate at [];
- (2) **UTV MEDIA (GB) LIMITED** as agent for and on behalf of each of the other Companies named in the Debenture referred to below (**UTVGB**); and
- (3) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as Security Trustee (for the Secured Parties).

WHEREAS

- (A) The Subsidiary is a [wholly-owned] subsidiary of [UTVGB/•].
- (B) UTVGB and others have entered into a debenture dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the **Debenture**) between each of the companies named therein as Companies and The Governor and Company of the Bank of Ireland as security trustee.
- (C) The Subsidiary has at the request of UTVGB and in consideration of the Security Trustee making or continuing to make facilities available to [] or any other members of the Group and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Company under the Debenture.

NOW THIS DEED WITNESSES as follows:

1. Terms defined in the Debenture shall have the same meaning in this Deed.
2. The Subsidiary hereby agrees to become a party to and to be bound by the terms of the Debenture as a Company with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Subsidiary had been an original party thereto in the capacity of a Company (but so that the security created consequent on such accession shall be created on the date hereof). The Subsidiary hereby undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Company. The Subsidiary hereby covenants jointly and severally with the other Companies which are parties to the Debenture that it will, on demand by the Security Trustee, discharge the Secured Obligations and

undertakes to pay to the Security Trustee every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by it in respect of the Secured Obligations. In accordance with the foregoing, the Subsidiary now grants to the Security Trustee the assignments, charges, mortgages and other security described in the Debenture as being granted, created or made by Companies thereunder, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession. The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to **this Debenture, herein**, and similar phrases shall be deemed to include this Deed and all references in the Debenture to Schedules (or any part thereof) shall be deemed to include a reference to the Schedule to this Deed (or relevant part thereof).

- 3 UTVGB, for itself and as agent for and on behalf of all other Companies under the Debenture, hereby agrees to all matters provided for herein.
- 4 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms hereof and of the Debenture, the Subsidiary as beneficial owner, as security for the payment, discharge and performance of all Secured Obligations, hereby and by the Debenture in favour of the Security Trustee:
 - 4.1 as continuing security for the payment, performance and discharge of the Secured Obligations, charges and agrees to charge to the Security Trustee (as trustee for the Secured Parties) all its present and future right, title and interest in and to the following assets which are at any time owned by the Subsidiary or in which it has an interest from time to time,

Investments: The Subsidiary with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge all its present and future right, title, interest and benefit in and to the Investments.

Floating Charge: The Subsidiary with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee (as trustee for the Secured Parties) by way of first floating charge all of its stock-in-trade, inventory and raw materials together with the whole of its undertaking and property, assets and rights whatsoever and wheresoever both present and future other than any assets for the time being effectively charged or

mortgaged to the Security Trustee (as trustee for the Secured Parties) by way of fixed charge or mortgage or effectively assigned (whether at law or in equity) to the Security Trustee (as trustee for the Secured Parties) or otherwise subject to an effective fixed security in favour of the Security Trustee (as trustee for the Secured Parties).

- 4.2 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.
- 4.3 Anything herein to the contrary notwithstanding (i) the Subsidiary shall remain liable under any contracts, agreements and other documents included in the Charged Property (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed, (ii) the exercise by the Security Trustee of any of the rights hereunder shall not release the Subsidiary from any of its duties or obligations under such contracts, agreements and other documents and (iii) the Security Trustee shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured assets by reason of this Deed, nor shall the Security Trustee be obligated to perform any of the obligations or duties of such Subsidiary thereunder or to take any action to collect or enforce any such contract, agreement or other document.
5. This Deed shall be governed by and construed in accordance with English law.

SCHEDULE to Deed of Accession

IN WITNESS whereof the parties have executed and delivered this Deed as a deed the day and year first herein written.

The Subsidiary

Executed and delivered as a deed)
by [] acting by)
a director in the presence of a)
witness:) _____
Director

in the presence of:

Witness Signature

Witness Name

Witness Address

Witness Occupation

UTVGB

Executed and delivered as a deed)
by **UTV Media (GB) Limited**)
acting by a director in the presence)
of a witness:) _____
Director

in the presence of:

Witness Signature

Witness Name

Witness Address

Witness Occupation

THE SECURITY TRUSTEE

Signed by:

for and on behalf of

THE GOVERNOR AND COMPANY OF

THE BANK OF IRELAND in

the presence of:

Signature of Witness

Name of Witness

Address of Witness

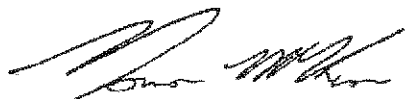
Occupation of Witness

IN WITNESS whereof the parties have executed and delivered this Debenture as a deed the day and year first herein written.

THE COMPANIES

Executed and delivered as a deed by
UTV MEDIA PLC (in the course of
changing its name to "WIRELESS
GROUP PLC")

Acting by a director in the presence of a witness:



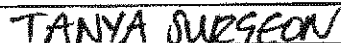
Director

in the presence of



Signature of witness

Name of witness



Address of witness

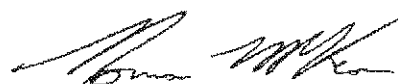


Occupation of witness

A&L Goodbody
42-46 Fountain Street
Belfast
BT1 5EF

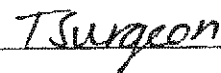
Executed and delivered as a deed by
UTV MEDIA (GB) LIMITED

Acting by a director in the presence of a witness:



Director

in the presence of



Signature of witness

TANYA SURGEON

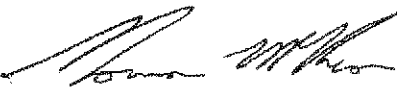
TRAINEE SOLICITOR

Name of witness
Address of witness

A&L Goodbody
42-46 Fountain Street
Belfast
BT1 5EF

Occupation of witness

Executed and delivered as a deed by
THE WIRELESS GROUP HOLDINGS LIMITED
Acting by a director in the presence of a witness:



Director

in the presence of

TSurgeon

TANYA SURGEON

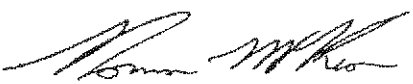
TRAINEE SOLICITOR

Signature of witness
Name of witness
Address of witness

A&L Goodbody
42-46 Fountain Street
Belfast
BT1 5EF

Occupation of witness

Executed and delivered as a deed by
TALKSPORT LIMITED
Acting by a director in the presence of a witness:



Director

in the presence of

TSurgeon

TANYA SURGEON

Signature of witness
Name of witness
Address of witness

A&L Goodbody
42-46 Fountain Street
Belfast
BT1 5EF

TRAINEE SOLICITOR

Occupation of witness

THE SECURITY TRUSTEE

Signed by: _____

for and on behalf of

**THE GOVERNOR AND COMPANY
OF THE BANK OF IRELAND**

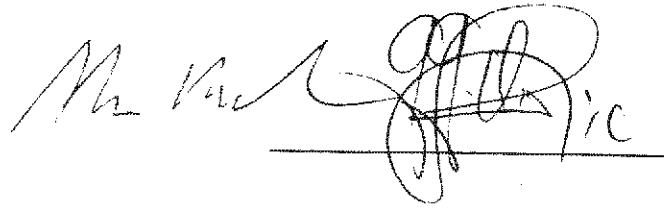
Occupation of witness

THE SECURITY TRUSTEE

Signed by:

for and on behalf of

**THE GOVERNOR AND COMPANY
OF THE BANK OF IRELAND**

A handwritten signature in black ink, appearing to be 'Mr. Mac...', is written over a horizontal line. To the right of the signature is a large, stylized circular stamp or mark.