

MR01

Particulars of a charge

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Laserform

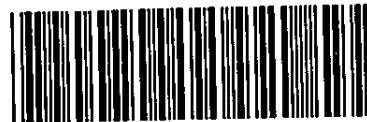
**A fee is payable with this form**  
Please see 'How to pay' on the  
last page

**You can use the WebF**  
Please go to [www.comp](http://www.comp)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT**  
You may not use this for  
register a charge where  
instrument Use form MF

MONDAY



LD3 20/04/2015 #17  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

**1 Company details**

Company number 0 3 5 9 2 1 5 5

Company name in full Trader Media Corporation (2003) Limited

For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d5 m0 m4 y2 y0 y1 y5

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Wilmington Trust (London) Limited and its

successors in title and permitted transferees

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

8

**Trustee statement** ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X

*Linhaters LP*

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Matthew O'Connor

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 CDE

Telephone 020 7456 2000



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3592155

Charge code: 0359 2155 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th April 2015 and created by TRADER MEDIA CORPORATION (2003) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th April 2015

LC

Given at Companies House, Cardiff on 27th April 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Certified that, save for material redacted pursuant to  
Section 859G of the Companies Act 2006, this copy instrument  
is a correct copy of the original instrument.  
hinhleat5 UP

EXECUTION VERSION

DATED 15 APRIL 2015

**THE COMPANIES NAMED IN THIS DEED AS CHARGING COMPANIES**

AND

**WILMINGTON TRUST (LONDON) LIMITED**

AS THE SECURITY AGENT

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CHARGE OVER SHARES

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**THIS DEED** is made on 15 April 2015

**BY**

- (1) Each of the companies listed in Schedule 1 hereto (each an “**Original Charging Company**”, and together the “**Original Charging Companies**”), and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**” which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of and in accordance with the Intercreditor Agreement)

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London

“**Charged Property**” means the Investments which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law

“**Enforcement Event**” means

- (a) a Senior Facilities Acceleration Event,
- (b) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement, as applicable,
- (c) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes of this Deed, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture,
- (d) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of this Deed, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture, and
- (e) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing),

expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Financing Acceleration Event in respect of that Permitted Financing Agreement

**“Intercreditor Agreement”** means the intercreditor agreement dated 24 March 2015 between, amongst others, the Security Agent, Auto Trader Group plc as Parent and the financial institutions listed therein as Original Lenders

**“Investments”** means

- (a) any shares held by the Charging Companies from time to time and all Related Rights in respect of those shares, and
- (b) all warrants, options and other rights to subscribe or acquire any of the investments described in (a),

in each case whether held directly by or to the order of a Charging Company (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system)

**“Obligor”** has the meaning given to that term in the Senior Facilities Agreement

**“Receiver”** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

**“Related Rights”** means, in relation to any Investment

- (a) the proceeds of sale of any part of that Investment,
- (b) all rights under any licence or agreement for sale in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

**“Secured Obligations”** means, in relation to a Charging Company

- (a) all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) which that Charging Company may at any time owe to the Security Agent, any Receiver or Delegate, any Agent (other than any Senior Notes Trustee, any Senior Parent Notes Trustee or any Creditor Representative), any Senior Arranger, any Senior Secured Creditor (other than any Senior Notes Creditor or Permitted Senior Financing Creditor) or any Operating Facility Lender arising out of, under or in connection with each and any of the Secured Debt Documents as well as any obligations arising out of, under or in connection with any guarantee given by that Charging Company under the Secured Debt Documents, and
- (b) all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) which that Charging Company may at any



time owe to any other Secured Party ((in each case) which the Parent and that Charging Company has, in a written notice to the Security Agent (delivered prior to the occurrence of an Enforcement Event), expressly specified as being a Secured Party for the purposes of this Deed) arising out of, under or in connection with each and any Secured Debt Document ((in each case) which the Parent and that Charging Company has, in a written notice to the Security Agent (delivered prior to the occurrence of an Enforcement Event), expressly specified as being a Secured Debt Document for the purposes of this Deed) as well as any obligations arising out of, under or in connection with any guarantee given by that Charging Company to that Secured Party under such Secured Debt Document or, as the case may be, Secured Debt Documents,

provided that the Security constituted by this Deed shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law

**“Secured Party”** has the meaning given to that term in the Intercreditor Agreement

**“Security”** means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security

**Security Jurisdiction”** has the meaning given to that term in the Senior Facilities Agreement

**“Senior Facilities Agreement”** means the senior facilities agreement dated 24 March 2015 and made between Auto Trader Group plc as Parent, the Senior Lenders, Wilmington Trust (London) Limited as Facility Agent and others

## 1 2 Construction

In this Deed

- 1 2 1 terms defined in or whose interpretation or construction is provided for in the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) shall have the same meaning when used in this Deed unless separately defined or interpreted in this Deed,
- 1 2 2 any reference to the **“Security Agent”**, the **“Charging Companies”** or the **“Secured Parties”** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests,
- 1 2 3 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed, and
- 1 2 4 a reference to this Deed, the other Secured Debt Documents or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement

### 1 3 **Third Party Rights**

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

### 1 4 **Permitted Transactions**

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Charging Company (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Charging Company pursuant to this Clause 1 4 shall be for the account of such Charging Company, subject to clause 20 (*Costs and Expenses*) of the Senior Facilities Agreement or the equivalent provision of any other Debt Financing Agreement

### 1 5 **Obligations secured by this Deed**

By entering into or, as the case may be, acceding to this Deed, each Charging Company expressly confirms and agrees that

1 5 1 the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed notwithstanding any change in or to the Secured Obligations from time to time after such date,

1 5 2 its Secured Obligations are intended to extend to and to cover (without limitation)

- (a) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) arising from time to time under any Secured Debt Documents and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not such Charging Company or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Deed or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Charging Company than all or any of, may be or give rise to new and/or additional obligations upon such Charging Company over and above all or any of the then obligations of such Charging Company and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced), and
- (b) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Document or, as the case may be,

Secured Debt Documents or the designation (whether or not such designation is made by such Charging Company, the Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)), and

1 5 3 the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Secured Debt Document

## **2 COVENANT TO PAY**

Each Charging Company covenants with the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) that it shall on demand of the Security Agent discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand of the Security Agent)

## **3 FIXED CHARGE**

### **3 1 Fixed Charge**

Subject to Clause 3 2 (*Excluded Assets*), each Charging Company charges with full title guarantee in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to the Investments

### **3 2 Excluded Assets**

Unless otherwise expressly agreed in writing between the relevant Charging Company and the Security Agent after the date on which it becomes a party to this Deed, there shall be excluded from the Security created by this Clause 3, from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Secured Debt Documents

3 2 1 any asset or undertaking which a Charging Company is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a

Charging Company is precluded from creating Security on or over without the prior consent of a third party),

3 2 2 any asset or undertaking which, if subject to any such Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof,

3 2 3 any asset or undertaking

(a) situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of any Charging Company or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer), or

(b) situated outside a Security Jurisdiction

3 2 4 any Investment in

(a) a joint venture (or other minority interest investment),

(b) any member of the Group which is not wholly owned by another member of the Group, or

(c) any member of the Group which is not an Obligor

3 2 5 any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash, and

3 2 6

(a) any asset (including shares) of a Charging Company that is a "controlled foreign corporation" as defined in Section 957(a) of the US Internal Revenue Code or any asset (including shares) of a subsidiary of a "controlled foreign corporation", to the extent that such asset would, but for the operation of this clause 3 2 6, constitute Security in respect of any Secured Obligation owed by any Obligor that is a United States person, as that term is used in Section 956(d) of the US Internal Revenue Code,

(b) any asset or undertaking representing more than sixty-five per cent (65%) of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" that is directly owned for US federal income tax purposes by a US Person (a "**First Tier CFC Subsidiary**") or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal income tax purposes

If at any time a Charging Company notifies the Security Agent that an asset being subject to the Security created by this Clause 3 or any other provision of this Deed has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Debt Financing Agreements, the Security Agent shall promptly enter into such documentation as is required by that Charging Company in order to release that asset from the Security created by this Clause 2 and the other provisions of this Deed, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Charging Company pursuant to this Clause 3 2 shall be

for the account of such Charging Company (subject to clause 20 (*Costs and Expenses*) of the Senior Facilities Agreement or the equivalent provision of any other Debt Financing Agreement) The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Charging Company

### 3 3 **Negative Pledge**

No Charging Company shall create or permit to subsist any Security over any Charged Property, other than any Security which is not expressly prohibited by the Debt Financing Agreements

## 4 **CONSENTS**

Subject in each case to the Agreed Security Principles and the other provisions of this Deed, each Charging Company shall, if requested by the Security Agent (acting reasonably), use reasonable endeavours to obtain any consents necessary to enable any Investments to be the subject of an effective fixed charge pursuant to Clause 3 (*Fixed Charge*) and immediately upon obtaining any such consent, the Investment concerned shall become subject to such Security and the Charging Company shall promptly deliver a copy of each consent to the Security Agent **provided that** the Charging Company shall not be under any obligation to take any action under this Clause 4 unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy

## 5 **INVESTMENTS**

### 5 1 **Shares: Before an Enforcement Event**

Prior to the occurrence of an Enforcement Event which is continuing each Charging Company shall be permitted to

5 1 1 retain and use all dividends, interest and other monies arising from the Investments,

5 1 2 exercise (or refrain from exercising) all voting rights in relation to the Investments **provided that** no Charging Company shall exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or enforceability of the Security created by it under this Deed or causes an Event of Default to occur, and

5 1 3 deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Investments in any other manner whatsoever to the extent not prohibited by the Debt Financing Agreements

### 5 2 **Shares: After an Enforcement Event**

The Security Agent may, at its discretion, and shall if so instructed in accordance with the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event which is continuing (in the name of a Charging Company or otherwise and without any further consent or authority from any Charging Company)

5 2 1 exercise (or refrain from exercising) any voting rights in respect of any Investments,

5 2 2 apply all dividends, interest and other monies arising from any Investments in accordance with Clause 9 (*Application of Monies*),

5 2 3 transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require, and

5 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

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

### 5 3 **Investments: Delivery of Documents of Title**

Following the occurrence of an Enforcement Event which is continuing, each Charging Company shall promptly on the request of the Security Agent (and in any event within 10 Business Days of request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which that Charging Company (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)

## 6 **ENFORCEMENT OF SECURITY**

### 6 1 **Enforcement**

At any time following the occurrence of an Enforcement Event which is continuing the Security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to any Charging Company or prior authorisation from any court, in its absolute discretion

6 1 1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property, and

6 1 2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers

### 6 2 **No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, other than in the case of negligence, wilful default or breach of the terms of this Deed

### 6 3 **Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Charging Companies hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "**Regulations**") the Security Agent shall at any time following the occurrence of an Enforcement Event which is continuing have the right to appropriate all or any part of such financial collateral in or

towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of such Investments determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **6.4 Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 5.1 (*Enforcement*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### **7 EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

#### **7.1 Extension of Powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

#### **7.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Charging Company on or at any time following the occurrence of an Enforcement Event which is continuing.

### **8 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **8.1 Appointment and Removal**

Following the occurrence of an Enforcement Event which is continuing or if requested in writing by the Charging Companies to do so, the Security Agent may (acting through an authorised officer of the Security Agent), without prior notice to any Charging Company:

- 8.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,
- 8.1.2 remove (so far as it is lawfully able) any Receiver so appointed,
- 8.1.3 appoint another person(s) as an additional or replacement Receiver(s), or
- 8.1.4 appoint one or more persons to be an administrator of that Charging Company.

#### **8.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 7.1 (*Appointment and Removal*) shall be

- 8 2 1 entitled to act individually or together with any other person appointed or substituted as Receiver,
- 8 2 2 for all purposes shall be deemed to be the agent of the relevant Charging Companies which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and
- 8 2 3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

### **8 3 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property

## **9 POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Charging Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Charging Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the relevant Charging Company or in his own name and, in each case, at the cost of that Charging Company)

- 9 1 1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- 9 1 2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- 9 1 3 all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Charging Company itself could do or omit to do, and
- 9 1 4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Charging Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Charging Company forming part of, or which when got in would be, the Charged Property

## **10 APPLICATION OF MONIES**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be



applied by the Security Agent (notwithstanding any purported appropriation by any Charging Company) in accordance with the terms and conditions of the Intercreditor Agreement

## **11 PROTECTION OF PURCHASERS**

### **11.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

### **11.2 Protection of Purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings

## **12 POWER OF ATTORNEY**

### **12.1 Appointment and Powers**

Each Charging Company by way of security irrevocably and unconditionally appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

12.1.1 carrying out any obligation imposed on that Charging Company by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and

12.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, following the occurrence of an Enforcement Event which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that neither the Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities prior to the occurrence of an Enforcement Event which is continuing

### **12.2 Ratification**

Each Charging Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Secured Debt Documents

### **13 EFFECTIVENESS OF SECURITY**

#### **13.1 Continuing Security**

13.1.1 The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent

13.1.2 No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

#### **13.2 Cumulative Rights**

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

#### **13.3 No Prejudice**

The Security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Charging Company or any other person, or the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### **13.4 Remedies and Waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

#### **13.5 No Liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of negligence, wilful default or breach of the terms of this Deed upon its part.

#### **13.6 Immediate recourse**

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

### **13 7 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this Deed

13 7 1 to be indemnified by any Obligor,

13 7 2 to claim any contribution from any guarantor of any Obligor's obligations under this Deed, and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party

### **13 8 Waiver of defences**

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

13 8 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

13 8 2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,

13 8 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

13 8 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,

13 8 5 any amendment (however fundamental) or replacement of a Secured Debt Document or any other document or security provided that an Obligor shall be a party thereto (including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security),

13 8 6 any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security, or

13 8 7 any insolvency or similar proceedings

### **14 SET-OFF**

Each Charging Company authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), following the occurrence of an Enforcement Event which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to that Charging Company and apply

any credit balance to which that Charging Company is entitled on any account with the Security Agent in accordance with Clause 9 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

**15 SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as Security Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Secured Debt Document, all payments thereafter by or on behalf of any Charging Company to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Charging Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice

**16 ASSIGNMENT**

To the extent permitted by the terms of the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Deed. Subject to the confidentiality undertakings set out in the Secured Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Charging Companies and this Deed as the Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

**17 PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

**18 NOTICES**

**18.1 Communications in Writing**

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter

**18.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of any Charging Company and the Security Agent for any communication or document to be made or delivered under or in connection with the Deed is that identified with its name in the signature pages below

**18.3 Delivery**

**18.3.1** Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

- (a) if by way of fax, when received in legible form, or
- (b) if by way of letter, when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer

18 3 2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified by the Security Agent for such purpose

#### **18 4 English language**

18 4 1 Any notice given under or in connection with this Deed must be in English

18 4 2 All other documents provided under or in connection with this Deed must be

(a) in English, or

(b) if not in English, and if so reasonably required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document

### **19 EXECUTION**

19 1 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

19 2 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

### **20 DISCRETION AND DELEGATION**

#### **20 1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

#### **20 2 Delegation**

Subject to the terms of the Intercreditor Agreement, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. The Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate

### **21 PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty five years from the date of the Intercreditor Agreement

22      **GOVERNING LAW**

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

23      **JURISDICTION**

23 1    **English Courts**

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

23 2    **Convenient Forum**

The parties to this Deed agree that the courts of England are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary

23 3    **Exclusive Jurisdiction**

This Clause 21 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 21 1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions

**THIS DEED** has been signed on behalf of the Security Agent and executed as a deed by each Charging Company and is delivered by it on the date specified above

## **SCHEDULE 1**

### **The Original Charging Companies**

<b>Original Charging Company</b>	<b>Jurisdiction of Incorporation</b>	<b>Registration number</b>
Auto Trader Group plc	England and Wales	09439967
Auto Trader Holding Limited	England and Wales	04768833
Trader Media Group (2003) Limited	England and Wales	03591156
Trader Media Group Holdings Limited	England and Wales	03591323
Trader Media Finance Limited	England and Wales	03591656
Trader Media Corporation (2003) Limited	England and Wales	03592155
Trader Media Corporation Limited	England and Wales	04829865

**SIGNATURE PAGES**

**The Original Charging Company**

EXECUTED as a DEED by

**AUTO TRADER GROUP PLC**

[Redacted Signature]

Director

Witnessed by

[Redacted Signature]

Name

*Anna Cumming*

Occupation

Address

Fax

Attention

[Redacted Address and Contact Information]



**The Original Charging Company**

EXECUTED as a DEED by

**AUTO TRADER HOLDING LIMITED**

\_\_\_\_\_  
[Redacted] Director

Witnessed by.

[Redacted]

Name

*ANNA CUMMING*

Occupation

[Redacted]

Address

Fax

Attention

[Redacted]

**The Original Charging Company**

EXECUTED as a DEED by

**TRADER MEDIA GROUP (2003) LIMITED**



Director

Witnessed by



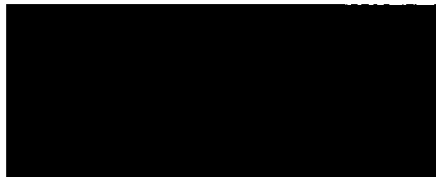
Name

*ANNA CUMMING*

Occupation



Address



Fax

Attention

**The Original Charging Company**

EXECUTED as a DEED by

**TRADER MEDIA GROUP HOLDINGS LIMITED**

 Director

Witnessed by

Name

  
*Anna cuming*

Occupation,

Address

Fax

Attention

**The Original Charging Company**

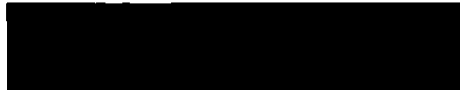
EXECUTED as a DEED by

**TRADER MEDIA FINANCE LIMITED**



Director

Witnessed by



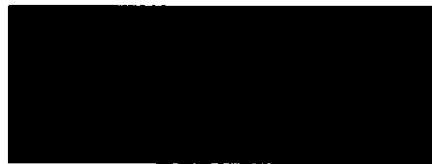
Name

*Anna Cumming*

Occupation



Address.



Fax

Attention

**The Original Charging Company**

EXECUTED as a DEED by

**TRADER MEDIA CORPORATION (2003) LIMITED**

[REDACTED]

Director

Witnessed by

[REDACTED]

Name

ANNA CUMMING

Occupation

[REDACTED]

Address

[REDACTED]

Fax

Attention.

**The Original Charging Company**

EXECUTED as a DEED by

**TRADER MEDIA CORPORATION LIMITED**

\_\_\_\_\_  
[Redacted] Director

Witnessed by

Name

[Redacted]  
ANNA CUMMING

Occupation

Address

Fax

Attention

**The Security Agent**

Signed by



**WILMINGTON TRUST (LONDON) LIMITED**

By

**Paul Barton**



Name

Address

Fax

Attention:

