Companies House

MR01(ef)

Registration of a Charge

Company name: **YELL LIMITED**

Company number: **04205228**

Received for Electronic Filing: **08/05/2018**

X75I2UQW

Details of Charge

Date of creation: **02/05/2018**

Charge code: **0420 5228 0010**

Persons entitled: **GLAS TRUSTEES LIMITED**

Brief description: **VARIOUS INTELLECTUAL PROPERTY REGISTERED IN THE NAME OF YELL LIMITED INCLUDING UNITED KINGDOM TRADEMARK "YELL" WITH UNITED KINGDOM REGISTRATION NO. 3069427; PLEASE REFER TO SCHEDULE 4, PART 2 OF THE SECURITY INSTRUMENT FOR ADDITIONAL DETAILS.**

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: **SANDIPAN DE**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4205228

Charge code: 0420 5228 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd May 2018 and created by YELL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th May 2018 .

Given at Companies House, Cardiff on 10th May 2018

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

OWL FINANCE LIMITED
and
the other Chargors listed in Schedule 1

and

GLAS TRUSTEES LIMITED
(as Security Agent)

DEBENTURE

LATHAM&WATKINS
99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application under section 859A of the Companies Act 2006 is a true and correct copy of the original security instrument.
Signature: Latham & Watkins
Name: SANDIPAN DE
Title: Solicitor, England & Wales
Date: 3 May 2017

CONTENTS

Clause		Page
1.	INTERPRETATION	1
2.	COVENANT TO PAY	6
3.	CHARGING PROVISIONS	6
4.	FURTHER ASSURANCE	9
5.	NEGATIVE PLEDGE	10
6.	REPRESENTATIONS AND WARRANTIES	10
7.	PROTECTION OF SECURITY	11
8.	NOTICE OF CHARGE	14
9.	UNDERTAKINGS	15
10.	SECURITY AGENT'S POWER TO REMEDY	18
11.	CONTINUING SECURITY	18
12.	ENFORCEMENT OF SECURITY	18
13.	RECEIVERS	20
14.	APPLICATION OF PROCEEDS	22
15.	PROTECTION OF SECURITY AGENT AND RECEIVER	22
16.	POWER OF ATTORNEY	24
17.	PROTECTION FOR THIRD PARTIES	25
18.	COSTS AND EXPENSES	25
19.	REINSTATEMENT AND RELEASE	26
20.	CURRENCY CLAUSES	27
21.	SET-OFF	27
22.	RULING OFF	28
23.	REDEMPTION OF PRIOR CHARGES	28
24.	NOTICES	28
25.	CHANGES TO PARTIES	28
26.	MISCELLANEOUS	29
27.	GOVERNING LAW AND JURISDICTION	30
SCHEDULE 1		31
	THE CHARGORS	
SCHEDULE 2		32
	MATERIAL PROPERTY	
SCHEDULE 3		33
	SHARES	
SCHEDULE 4		34
	MATERIAL INTELLECTUAL PROPERTY	

SCHEDULE 5 ..... **36**

[RESERVED]

SCHEDULE 6 ..... **37**

BANK ACCOUNTS

SCHEDULE 7 ..... **38**

INSURANCE POLICIES

SCHEDULE 8 ..... **39**

FORMS OF NOTICES

SCHEDULE 9 ..... **46**

FORM OF SECURITY ACCESSION DEED

THIS DEED is made on _____2 May_____ 2018

BETWEEN:

(1) **OWL FINANCE LIMITED**, a company incorporated in England and Wales with registered number 10277047 (the "**Company**");

(2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and

(3) **GLAS TRUSTEES LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

"**Acceleration Event**" has the meaning given to such term in the Intercreditor Agreement;

"**Account Notice**" means a notice substantially in the form set out in Part 3 of Schedule 8 (*Forms of Notices*);

"**Accounts**" means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 6 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

"**Agreed Security Principles**" has the meaning given to such term in the Facilities Agreement;

"**Charged Agreements**" means the Intra-Group Debt Documents, any letter of credit issued in favour of any Chargor and any other agreement designated as a Charged Agreement by the Company and the Security Agent;

"**Charged Property**" means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

"**Chargor**" means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"**Counterparty Notice**" means a notice substantially in the form set out in Part 1 of Schedule 8 (*Forms of Notices*);

"**Default Rate**" means the rate at which interest is payable under Clause 14.3 (*Default Interest*) of the Facilities Agreement;

"**Equipment**" means in relation to any Chargor all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto from time to time owned by that Chargor;

"**Facilities Agreement**" means the £25,000,000 super senior revolving credit facility agreement entered into on or about the date hereof between, amongst others, the Company, the entities listed therein as Original Borrower and Original Guarantors, the Agent, the Security Agent and the financial institutions named as Original Lenders therein (each term as defined therein);

"**Finance Parties**" means the Finance Parties as defined in the Facilities Agreement;

"**Hedging Agreements**" means the Hedging Agreements as defined in the Intercreditor Agreement;

"**Insurance Notice**" means a notice substantially in the form set out in Part 2 of Schedule 8 (*Forms of Notices*);

"**Insurance Policies**" means all present and future policies of insurance (other than third party insurance, public liability insurance and director's and officer's insurance) held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*);

"**Intellectual Property**" means all present and future patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Material Intellectual Property*);

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Debenture between, amongst others, Owl Finance Limited as the Company, Hibu Bidco Limited as Holdco, the Original Debtors and the Security Agent;

"**Intra-Group Debt Documents**" means any document or agreement providing for a loan or other type of financial accommodation by a Chargor to another member of the Group and/or any other document or agreement providing for the payment of any amount by any member of the Group to a Chargor;

"**Investment**" means all present and future stock, shares, debenture, loan stock, securities, bonds, warrants, coupons, commercial paper, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);

"**Material Intellectual Property**" means any Intellectual Property which is necessary for the Group's business or is material in the context of the Group taken as a whole.

"**Material Property**" means:

(a) any freehold Property the market value of which equals or exceeds £500,000; and

(b) any leasehold Property the term of which equals or exceeds fifteen years.

"**Other Debts**" means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor;

"**Parties**" means each of the parties to this Debenture from time to time;

"**Property**" means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including, but not limited to the property, if any, specified in Schedule 2 (*Material Property*), and shall include:

(a) the proceeds of sale of all or any part of such property;

(b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;

(c) all money received by or payable to a Chargor in respect of such property; and

(d) all buildings, fixtures and fittings from time to time on such property;

"**PSC Register**" means the "PSC register" within the meaning of section 790C(10) of the Companies Act 2006;

"**Quasi-Security**" means a transaction in which a Chargor:

(a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;

(b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;

(c) enters 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

(d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness (as defined in the Facilities Agreement) or of financing the acquisition of an asset;

"**Receiver**" means a receiver, receiver and manager or administrative receiver appointed under this Debenture;

"**Related Rights**" means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"**Secured Debt Documents**" has the meaning given to such term in the Intercreditor Agreement;

"**Secured Obligations**" has the meaning given to such term in the Intercreditor Agreement;

"**Secured Parties**" has the meaning given to such term in the Intercreditor Agreement;

"**Security**" means any Security Interest created, evidenced or conferred by or under this Deed.

"**Security Interest**" means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"**Security Accession Deed**" means a deed executed by a member of the Group substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

"**Shares**" means all present and future shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares*); and

"**Trading Receivables**" means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor.

1.2 **Construction**

In this Debenture, unless a contrary intention appears, a reference to:

(a) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(b) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;

(c) "**assets**" includes present and future properties, revenues and rights of every description;

(d) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;

(e) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;

(f) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

(g) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

(h) a reference to any charge being made with "**full title guarantee**" shall mean that such charge is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 except for any Security Interests permitted under the Secured Debt Documents.

1.3 **Other References**

(a) In this Debenture, unless a contrary intention appears, a reference to:

(i) the rules of construction set out in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture;

(ii) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;

(iii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;

(iv) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and

(v) a provision of law is a reference to that provision as amended or re-enacted.

(b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.

(c) Words importing the plural shall include the singular and vice versa.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture.

1.5 **Miscellaneous**

(a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

(c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.

(d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.6 **Future Senior Subordinated Debt Liabilities**

The Security created under this Debenture shall only secure the Future Subordinated Debt Liabilities to the extent of any proceeds loan pursuant to which the proceeds of the Future Senior Subordinated Debt are on-lent by the Company to another member of the Group and

the Future Senior Subordinated Creditors shall not benefit from any other Security over any other assets of any Chargor.

1.7 **Agreement to override**

(a) This Debenture is subject to the terms of the Intercreditor Agreement. If there is any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor, the terms of the Intercreditor Agreement will prevail.

(b) Notwithstanding any provision in this Debenture, nothing which is permitted to be done under any Secured Debt Documents shall be deemed to constitute a breach of any term of this Debenture.

(c) No representation, warranty, undertaking or other provision contained in a Transaction Security Document shall be breached to the extent it conflicts with a provision in any Secured Debt Document, prohibits something which would otherwise be permitted under a Secured Debt Document or requires action where none would be so required under the Secured Debt Document.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

3. CHARGING PROVISIONS

3.1 **General**

(a) All the Security:

(i) is created in favour of the Security Agent;

(ii) is security for the payment, discharge and performance of all the Secured Obligations; and

(iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 except for any Security Interests permitted under the Secured Debt Documents.

(b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

(c) The fact that no or incomplete details of any Charged Property are inserted in any of Schedule 2 (*Material Property*), Schedule 3 (*Shares*), Schedule 4 (*Material Intellectual Property*), Schedule 6 (*Bank Accounts*) and/or Schedule 7 (*Insurance Policies*) to this Deed does not affect the validity or enforceability of the Security.

3.2 **Specific Security**

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

(a) by way of first legal mortgage all Property now belonging to or vested in it; and

(b) by way of first fixed charge:

(i) all other interests (not effectively charged under Clause 3.2(a)) in any Property and the benefit of all other agreements relating to land;

(ii) all of its rights, title and interest in the Intellectual Property;

(iii) all of its rights, title and interest in the Equipment;

(iv) all the Investments, Shares and all corresponding Related Rights;

(v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

(vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;

(vii) all monies from time to time standing to the credit of each Account (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;

(viii) all of its rights, title and interest in the Hedging Agreements;

(ix) all of its goodwill and uncalled capital;

(x) any beneficial interest, claim or entitlement it has to any assets of any pension fund;

(xi) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Charged Property;

(xii) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (xi) above; and

(xiii) if not effectively assigned by Clause 3.3 (*Security Assignment*) below all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Charged Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset; provided that all dividends or other distributions made before an Acceleration Event in accordance with the Secured Debt Documents shall not be subject to the Security.

3.3 **Security Assignment**

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:

(a) the proceeds and claims under the Insurance Policies; and

(b) the Charged Agreements,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.4 **Floating Charge**

(a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.5 **Conversion of Floating Charge**

(a) Except as provided below, the Security Agent may, by notice in writing to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice:

(i) pursuant to an instruction of the Instructing Group given in accordance with the terms of the Intercreditor Agreement if an Acceleration Event has occurred;

(ii) if the Security Agent reasonably considers that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, in which case such fixed charge shall apply solely to any such asset;

(iii) if any Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 5 (*Negative Pledge*); or

(iv) if the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.

(b) The floating charge created under this Debenture will automatically (without notice, and in addition to the circumstances in which the same will occur by operation of law) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:

(i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up or dissolution (except as permitted (and not constituting a Default) under the Secured Debt Documents), or a compromise, assignment or arrangement with any creditor by reason of financial difficulties is entered into;

(ii) that Chargor creates, or purports to create, Security (except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;

(iii) any third party levies any distress, attachment, execution or other legal process against any such asset;

(iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or

(v) if any other floating charge created by that Chargor crystallises for any reason.

(c) Upon the conversion of any floating charge pursuant to this Clause 3.5, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.6 **Property Restricting Charging**

(a) Subject to paragraphs (b) and (c) below, there shall be excluded from the charge created by Clause 3.2 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*):

(i) any Restricted Asset (as such term is defined in clause 1(aa) of Schedule 12 (*Agreed Security Principles*) of the Facilities Agreement;

(ii) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest; and

(iii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained.

(b) Subject to the Agreed Security Principles, in relation to any Material Property and Material Intellectual Property which fall under paragraphs (a)(ii) and (a)(iii) above, each relevant Chargor undertakes to use commercially reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition as soon as practicable and promptly to supply to the Security Agent a copy of any such consent or waiver of prohibition or condition obtained by it.

(c) Promptly upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property under paragraphs (a)(ii) and (a)(iii) above shall stand charged to the Security Agent under Clause 3.2 (*Specific Security*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage, fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

4. **FURTHER ASSURANCE**

(a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4 (b) and (c) below.

(b) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):

(i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;

(ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

(iii) after the occurrence of an Acceleration Event, to facilitate the realisation of the Charged Property.

(c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

(a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.4 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture (or, with respect to any Chargor which becomes a party to this Debenture by way of a Security Accession Deed, on the date when it becomes a Chargor) and on each date that the Repeating Representations are repeated under (and as defined in) the Facilities Agreement.

6.2 Material Property

Schedule 2 (*Material Property*) identifies all Material Property beneficially owned by it as at the date of this Debenture.

6.3 **Shares**

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 3 (*Shares*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are duly authorised, validly issued and fully paid (for any shares which fall under the Companies Act 2006, within the meaning thereunder), and not subject to any option to purchase or similar right.

6.4 **Material Intellectual Property**

Schedule 4 (*Material Intellectual Property*) identifies all Material Intellectual Property owned by it as at the date of this Debenture.

6.5 **Bank Accounts**

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Deed.

6.6 **PSC Register**

(a) It has not issued, and does not, intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

(b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

7. **PROTECTION OF SECURITY**

7.1 **Title Documents**

(a) Each Chargor will deposit with the Security Agent (or as it shall direct):

(i)

(A) promptly (and in any case within two Business Days) following the execution of this Debenture or, with respect to any Chargor which becomes a party to this Debenture by way of a Security Accession Deed, the date when it becomes a Chargor (or in respect of any Material Property acquired as such after the date of execution of this Debenture, promptly (and in any case within two Business Days) after the date of such acquisition), all deeds and documents of title relating to all Material Property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;

(B) promptly following the occurrence of an Acceleration Event, all deeds and documents of title relating to all real property mortgaged or charged under this Debenture (other than those falling under paragraph (A) above) and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;

(ii) promptly (and in any case within two Business Days) following the execution of this Debenture or, with respect to any Chargor which becomes a party to this Debenture by way of a Security Accession Deed, the date when it

becomes a Chargor (or in respect of any Shares acquired as such after the date of execution of this Debenture, promptly (and in any case within two Business Days) after the date of such acquisition), all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;

(b) Following the occurrence of an Acceleration Event, each Chargor will promptly deposit with the Security Agent (or as it shall direct):

(i) all documents (including any passbook) relating to the Accounts;

(ii) copies of all Insurance Policies and Charged Agreements; and

(iii) all other documents relating to the Charged Property which the Security Agent may from time to time require.

(c) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

(d) Any document required to be delivered to the Security Agent under paragraph (a) or (b) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 **Receivables and Bank Accounts**

Each Chargor shall:

(a) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;

(b) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Secured Debt Documents or with the prior consent of the Security Agent; and

(c) following the occurrence of an Acceleration Event, serve an Account Notice on the bank with whom the Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice.

7.3 **Insurance Policies, Charged Agreements and Hedging Agreements**

Each Chargor will:

(a) only to the extent such notice is not deemed to have been served by entering into another Secured Debt Document:

(i) promptly following the execution of this Debenture or, with respect to any Chargor which becomes a party to this Debenture by way of a Security Accession Deed, the date when it becomes a Chargor (or in respect of any Intra-Group Debt Document entered into or designated as such after the date of execution of this Debenture, promptly after the date of such entry into or designation), give notice to the other party to such Intra-Group Debt Document that it has assigned or charged its right under the relevant Intra-Group Debt Document to the Security Agent under this Debenture; and

(ii) promptly following the occurrence of an Acceleration Event, give notice to the other party to each Insurance Policy, each Charged Agreement (other than each Intra-Group Debt Document) and each Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture.

Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice, and in the case of Accounts, where it will be an Account Notice provided that (i) in relation to Clause 7.3(a)(i), each relevant Chargor will use commercially reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 14 days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant policy or agreement or, as applicable, its designation as referred to in the foregoing sentence); and (ii) in relation to Clause 7.3(a)(ii), each relevant Chargor will procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice immediately following the occurrence of an Acceleration Event.

(b) not amend any provision of any Hedging Agreement, Insurance Policies or Charged Agreements except:

(i) in the case of any Hedging Agreement or Charged Agreement, where the relevant Hedge Counterparty or, in the case of the Intra-Group Debt Documents, the parties thereto, are permitted in accordance with the provisions of the Intercreditor Agreement; and

(ii) (subject to compliance with any applicable terms of the Intercreditor Agreement) for any amendment to any Intra-Group Debt Documents.

7.4 **The Land Registry**

(a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all Material Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer".

(b) Subject to the terms of the Secured Debt Documents, the Secured Parties (including the Finance Parties and excluding the Security Agent) are under an obligation to make further advances to the Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for, *inter alia*, securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to any Material Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.

(c) If any Chargor fails to make the applications set out in paragraphs (a) or (b) above or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf (but under no circumstances shall the Security Agent be obligated to make such applications) and shall promptly provide the Security Agent with all information and fees which the Security Agent may request in connection with such application.

(d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified by each Chargor that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

7.5 **Registration of Intellectual Property**

(a) Each Chargor shall, as soon as reasonably practicable, and in any event within six months, after the date of this Debenture, draft, execute, complete, and file all documents, pay all fees and do all other things necessary or required in order to perfect and record the particulars of this Debenture and the Secured Parties' interest in the Material Intellectual Property with any national or supra-national Intellectual Property registry, office or authority at which any Material Intellectual Property is registered or applied for ("**IP Perfection Filings**").

(b) Without prejudice to the Chargors' obligations in paragraph (a) above, the Security Agent shall have the option, but not the obligation, to carry out the IP Perfection Filings and shall notify the relevant Chargor if it wishes to do so. Each Chargor as registered proprietor or applicant hereby irrevocably grants a power of attorney, by way of security, to the Security Agent (and as such appoints the Security Agent to be its attorney with full power to appoint substitutes and to delegate) to carry out any IP Perfection Filings in its name and on its behalf, including to execute and deliver and otherwise perfect any document.

8. NOTICE OF CHARGE

By its execution of this Agreement:

(a) each Chargor (the "**First Chargor**") shall be deemed to have given notice to each other Chargor which from time to time owes the First Chargor any Trading Receivables or Other Debts (including, without limitation, pursuant to any Intra-Group Debt Document) that such First Chargor has charged all of its rights, title and

interest, both present and future, from time to time in such Trading Receivables or Other Debts (including, without limitation, pursuant to any Intra-Group Debt Document) in favour of the Security Agent under this Debenture; and

(b) each Chargor shall be deemed to have acknowledged the notice deemed given under paragraph (a) above.

9. UNDERTAKINGS

9.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 9 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

9.2 Real Property

(a) Each Chargor will notify the Security Agent if it intends to acquire any estate or interest in any freehold, leasehold or other real property which will be classified as Material Property on acquisition and will in any event notify the Security Agent promptly in writing of the actual acquisition by it of any such freehold, leasehold or other real property.

(b) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Secured Debt Documents).

(c) Each Chargor will give prompt notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

9.3 Changes to rights

A Chargor may not (except to the extent not prohibited by the Secured Debt Documents) take or allow the taking of any action on its behalf which may result in the rights attaching to the Shares being materially and adversely altered or in any circumstance take any such action that may adversely affect the enforcement of the Security.

9.4 Calls

(a) Each relevant Chargor must pay all calls and other payments due and payable in respect of the Shares during the period that Security created under this Debenture is outstanding.

(b) If such Chargor fails to do so, the Security Agent may (without obligation to do so) pay those calls or other payments on behalf of such Chargor. Such Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this sub-clause and, pending reimbursement, that payment will constitute part of the Secured Liabilities.

9.5 Other obligations in respect of Shares

(a)

(i) Each relevant Chargor must comply with all requests for information regarding the Shares which is within its knowledge and which it is required to comply with by law (including section 793 of the Companies Act 2006) or

under the constitutional documents relating to the Shares. If such Chargor fails to do so, the Security Agent may elect to provide any information which it may have on behalf of such Chargor.

(ii) Each relevant Chargor must, if the Security Agent so requests, promptly supply a copy to the Security Agent of any information referred to in subparagraph (i) above.

(b) Each relevant Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Shares.

(c) No Secured Party will be required in any manner to:

(i) perform or fulfil any obligation of a Chargor;

(ii) make any payment;

(iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or

(iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of the Shares.

9.6 **Voting and distribution**

(a) Prior to the occurrence of an Acceleration Event:

(i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments free from the Security over Related Rights created hereunder (except as otherwise provided under the terms of any Secured Debt Document or to the extent that such dividends, distributions or other monies are in the form of Shares); and

(ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security created under this Deed or cause an Event of Default (as defined in the Intercreditor Agreement) to occur.

(b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless and to the extent the Security Agent has notified the Chargor in writing that it wishes to gives up this right.

(c) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

(d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify

that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

9.7 **Clearance systems**

(a) At any time after the occurrence of an Acceleration Event, each relevant Chargor must, if so requested by the Security Agent:

(i) instruct any clearance system to transfer any Shares held by it for such Chargor or its nominee to an account of the Security Agent (or its nominee) with that clearance system; and

(ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Shares held in a clearance system.

(b) At any time after the occurrence of an Acceleration Event the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Shares as necessary.

9.8 **Custodian arrangements**

Each relevant Chargor must:

(a) promptly give notice of this Deed to any custodian of any of the Shares (if applicable), in any form which the Security Agent may reasonably require; and

(b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require,

but so that the Security Agent shall not require any such notice or acknowledgment to state that the Security Agent has any rights over or in respect of the Shares prior to the occurrence of an Acceleration Event.

9.9 **PSC Register**

(a) Each relevant Chargor shall promptly:

(i) notify the Security Agent of its intention to issue, or its receipt of, any "warning notice" or "restrictions notice" (as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) in respect of any of the Shares; and

(ii) provide to the Security Agent a copy of any such warning notice or restrictions notice,

(iii) respond to that notice within the prescribed timeframe; and

(iv) provide to the Security Agent a copy of the response sent / received in respect of such notice.

in each case before it issues, or after it receives, any such notice.

(b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide

such assistance as the Security Agent may reasonably request in respect of any Shares and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

10. SECURITY AGENT'S POWER TO REMEDY

10.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 9 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates (but without obligation on the part of the Security Agent to do so) to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

10.2 Indemnity

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 9 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 10.1 above. All sums which are the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

11. CONTINUING SECURITY

11.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

11.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall (subject to the terms of the Intercreditor Agreement) be immediately exercisable at any time after an Acceleration Event has occurred.

12.2 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

12.3 **Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

12.4 **Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

12.5 **Appropriation under the Financial Collateral Regulations**

(a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors 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 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Acceleration Event has occurred.

(b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12.6 **Powers of Leasing**

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

12.7 **Fixtures**

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

12.8 **Bank Accounts**

At any time after an Acceleration Event has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or the Company or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

13. RECEIVERS

13.1 **Appointment of Receiver**

(a) Subject to paragraph (c) below, at any time after the occurrence of an Acceleration Event, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

(b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

(c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

13.2 **Powers of Receiver**

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

(a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

(b) enter into or cancel any contracts on any terms or conditions;

(c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

(d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

(e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

(f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

(g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares

and other securities owned by the relevant Chargor and comprised in the Charged Property;

(h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

(j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;

(k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;

(l) purchase or acquire any land or any interest in or right over land;

(m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and

(n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

13.3 **Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, omission, negligence or default of a Receiver.

13.4 **Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

13.5 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

13.6 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

14. APPLICATION OF PROCEEDS

14.1 **Order of Application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

14.2 **Insurance Proceeds**

If an Acceleration Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations in accordance with this Clause 14.

14.3 **Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

14.4 **Application against Secured Obligations**

Subject to Clause 14.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

14.5 **Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers (acting in good faith) expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 **No Liability**

Neither the Security Agent nor any Receiver nor any Delegate shall be liable in respect of any of the Charged Property 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 caused by its or his gross negligence or wilful misconduct under the Secured Debt Documents.

15.2 **Possession of Charged Property**

Without prejudice to Clause 15.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 **Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

15.4 **Waiver of defences**

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

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) 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;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person;

(d) 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;

(e) 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;

(f) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security 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;

(g) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security or the failure by any member of the Group to enter into or be bound by a Secured Debt Document; or

(h) any insolvency or similar proceedings.

15.5 **Security Agent**

(a) The provisions set out in Clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

(b) The Security Agent executes this Debenture in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement.

(c) The Security Agent shall not owe any fiduciary duties to any Chargor.

(d) Notwithstanding any other provision of this Debenture, in acting under and in accordance with this Debenture the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time and, where it so acts on the instructions of the Secured Parties, the Security Agent shall not incur any liability to any person for so acting.

(e) The powers conferred on the Security Agent under this Debenture are solely to protect the interests of the Secured Parties in the Security and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers except as provided in the Intercreditor Agreement.

15.6 **Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

15.7 **Cumulative Powers**

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to ((i) following the occurrence of an Acceleration Event or (ii) if the relevant Chargor has failed to comply with a further assurance or perfection obligation under this Debenture following, in the case of (ii), a request from the Security Agent, and only to the extent necessary in order to complete such further assurance or perfection requirement) execute, seal and deliver (using

the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. PROTECTION FOR THIRD PARTIES

17.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

(a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

(b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

18. COSTS AND EXPENSES

18.1 Initial Expenses

Each Chargor shall within five (5) Business Days after receipt of the corresponding invoice or other supporting evidence, pay (or procure that another Chargor will pay) to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) properly incurred by any of them in connection with:

(a) the negotiation, preparation, execution, completion and perfection of this Debenture and any other documents or notices referred to in, or related or incidental to, this Debenture; and

(b) any amendment, waiver or consent relating to this Debenture (and documents, matters or things referred to in this Debenture),

subject to any agreed cap from time to time.

18.2 Enforcement Expenses

Each Chargor shall, within three (3) Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.

18.3 **Stamp Duties, etc.**

Each Chargor shall pay and, within five (5) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

18.4 **Default Interest**

If not paid when due, the amounts payable under this Clause 18 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

19. REINSTATEMENT AND RELEASE

19.1 **Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

19.2 **Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

19.3 **Covenant To Release**

(a) Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, or, if earlier, on the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture and to re-assign to the relevant Chargor those assets assigned to the Security Agent pursuant to this Debenture.

(b) For the avoidance of doubt, in the event of:

(i) a disposal of any assets subject to the Security constituted by this Debenture owned by a Chargor which is permitted by clause 15.1 (*Non-Distressed Disposals*) of the Intercreditor Agreement and clause 15.2 (*Distressed Disposal*) of the Intercreditor Agreement, or otherwise under the Intercreditor Agreement; and

(ii) a request by a Chargor to amend the terms of, waive any of the requirements of, grant consents under or release any of the Security under, this Debenture, which is permitted by clause 28.2 (*Amendments and Waivers: Transaction*

Security Documents) of the Intercreditor Agreement, or otherwise under the Intercreditor Agreement,

the Intercreditor Agreement shall apply.

20. CURRENCY CLAUSES

20.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's Spot Rate of Exchange then prevailing for purchasing that other currency with the existing currency.

20.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

21. SET-OFF

21.1 Set-off rights

The Security Agent may, at any time following (i) an Event of Default which is continuing and as directed in accordance with the terms of any Secured Debt Documents and/or (ii) an Acceleration Event, set off any matured obligation due from a Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21.2 Set-off by the Security Agent in its capacity as Account Bank

(a) Without prejudice to Clause 12.8 (*Bank Accounts*), the Security Agent may at any time after an Acceleration Event has occurred set-off its obligations to repay the monies standing to the credit of the Accounts which are held with it against the liabilities of the Chargor under this Deed whether or not the relevant account is then held on time or other deposit terms such that it is not then due for repayment from the Security Agent to the Chargor.

(b) After an Acceleration Event, the Security Agent shall be under no obligation to repay all or any part of the monies standing to the credit of the Accounts until the Secured Obligations have been discharged in full.

21.3 Different Currencies

The Security Agent may exercise its rights under Clause 21.1 (*Set-off rights*) and Clause 21.2 (*Set-off by the Security Agent in its capacity as Account Bank)* notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

21.4 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may, but without obligation to do so, set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21.5 No Set-off

The Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event, other than in the case of a payment of interest, the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

22. RULING OFF

If the Security Agent or any other Secured Party receives written notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Secured Debt Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

23. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

24. NOTICES

Clause 26 (*Notices*) of the Intercreditor Agreement shall apply to any communication to be made under or in connection with this Debenture (including by any Secured Party who is not a party to this Debenture) as if it were set out in full in this Debenture.

25. CHANGES TO PARTIES

25.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Secured Debt Documents.

25.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.3 **New Subsidiaries**

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement executes a Security Accession Deed.

25.4 **Consent of Chargors**

(a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 25.3 (*New Subsidiaries*) above.

(b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.

(c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

26. MISCELLANEOUS

26.1 **Certificates Conclusive**

A certificate, notice or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

26.2 **Counterparts**

This Debenture 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 Debenture.

26.3 **Invalidity of any Provision**

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

26.4 **Failure to Execute**

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

27. GOVERNING LAW AND JURISDICTION

(a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

(b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

(c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Owl Finance Limited	10277047	3 Forbury Place, Forbury Road, Reading, Berkshire, England, RG1 3YL
YH Limited	04193755	3 Forbury Place, Forbury Road, Reading, Berkshire, England, RG1 3YL
Yell Limited	04205228	3 Forbury Place, Forbury Road, Reading, Berkshire, England, RG1 3YL
Yell Bondco Plc	11222885	3 Forbury Place, Forbury Road, Reading, Berkshire, England, RG1 3YL
Moonfruit Limited	07298668	3 Forbury Place, Forbury Road, Reading, Berkshire, England, RG1 3YL
Yell Sales Limited	01403041	3 Forbury Place, Forbury Road, Reading, Berkshire, England, RG1 3YL
Yell Mediaworks Limited	06649631	3 Forbury Place, Forbury Road, Reading, Berkshire, England, RG1 3YL
Sitemaker Software Limited	03871424	3 Forbury Place, Forbury Road, Reading, Berkshire, England, RG1 3YL
Yell Studio Limited	01674826	3 Forbury Place, Forbury Road, Reading, Berkshire, England, RG1 3YL

SCHEDULE 2

MATERIAL PROPERTY

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
N/A				

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
N/A			

SCHEDULE 3

SHARES

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Owl Finance Limited (company number: 10277047)	YH Limited (company number: 04193755)	511,972,246,992 ordinary shares of £0.00000001 each 9,617,375,162 ordinary shares of €0.00000001 each 27,032,949,519 ordinary shares of US$0.00000001 each
Owl Finance Limited (company number: 10277047)	Yell Bondco plc (company number: 11222885)	50,000 ordinary shares of £1.00 each
YH Limited (company number: 04193755)	Yell Limited (company number: 04205228)	74 ordinary shares of £1.00 each
Yell Limited (company number: 04205228)	Moonfruit Limited (company number: 07298668)	16,110,000 ordinary shares of £0.01 each
Yell Limited (company number: 04205228)	Yell Sales Limited (company number: 01403041)	2 ordinary shares of £1.00 each
Yell Limited (company number: 04205228)	Yell Mediaworks Limited (company number: 06649631)	12 ordinary shares of £1.00 each
Moonfruit Limited (company number: 07298668)	Sitemaker Software Limited (company number: 03871424)	204,572 ordinary shares of £0.01 each
Yell Sales Limited (company number: 01403041)	Yell Studio Limited (company number: 01674826)	2 ordinary shares of £1.00 each

SCHEDULE 4

MATERIAL INTELLECTUAL PROPERTY

Part 1
Patent and Patent Applications

Name of Chargor	Territory	Description	Patent No. / Application No.	Date of Registration/ Application
N/A				

Part 2
Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Registration/ Application
Yell Limited	United Kingdom	YELL	9,16,35,38,41,42,45	3069427	27 March 2015
	United Kingdom	YELL.COM	9,16,35,36,37,38,39,41, 42,43,45	2532800	26 November 2009
	United Kingdom	YELLOW PAGES	35,38	2479828	7 November 2008

Part 3
Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
N/A				

Part 4
Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
N/A			

Part 5
Other Intellectual Property of the Chargor

N/A

Part 6
Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
N/A				

SCHEDULE 5

[RESERVED]

SCHEDULE 6

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Yell Limited	**Barclays Bank** Soho Square, Leicestershire, LE87 2BB	REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
YH Limited	**Barclays Bank** Soho Square, Leicestershire, LE87 2BB	REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
Sitemaker Software Limited	**Barclays Bank** Soho Square, Leicestershire, LE87 2BB	REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED
		REDACTED	REDACTED

SCHEDULE 7

INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
All – Hibu Group limited and subsidiary companies	Chubb	UKPKNC76358	Combined Liability
All – Hibu Group limited and subsidiary companies	Zurich	GU868010	Motor fleet insurance
All – Hibu Group limited and subsidiary companies	Aon	17-PAT-0000003703	Personal Accident/Business Travel
All – Hibu Group limited and subsidiary companies	Chubb	UKPKNC76358.17	Property Damage and Business Interruption
All – Hibu Group limited and subsidiary companies	AIG	24692581	Excess employers Liability

SCHEDULE 8

FORMS OF NOTICES

Part 1
Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant Charged Agreement/Hedging Agreement*] (the "Agreement")

We notify you that, [*insert name of Chargor*] (the "**Chargor**") has [charged in favour of]/[assigned to] [*insert name of Security Agent*] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;

2. the Chargor has no right to deal with you in relation to the Agreement and you should deal only with the Security Agent;

3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;

4. you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and

5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

(a) you agree to the terms set out in this notice and to act in accordance with its provisions;

(b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

(c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [*insert name and address of Security Agent*]

Copy to: [*insert name and address of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[*insert name of Counterparty*]

Dated:

Part 2
Form of Insurance Notice

To: [*insert name and address of insurance company*]

Dated: **[●]**

Dear Sirs

Re: [*here identify the relevant insurance policy(ies)*] (the "Policies")

We notify you that, [*insert name of Chargor*] (the "**Chargor**") has assigned to [*insert name of Security Agent*] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent;

2. the Chargor has no right to deal with you in relation to the Policies and you should deal only with the Security Agent;

3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and

4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

(a) you agree to act in accordance with the provisions of this notice;

(b) you [will note/have noted] the Security Agent's interest as first chargee on each of the Policies;

(c) you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;

(d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice;

(e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

(f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [*insert name and address of Security Agent*]

Copy to: [*insert name and address of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
for and on behalf of
[*insert name of insurance company*]

Dated: [●]

Part 3
Form of Account Notice

To: [*insert name and address of Account Bank*] (the "**Account Bank**")

Dated: **[●]**

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [*insert name of Chargor*] (the "**Chargor**") and certain other companies identified in the schedule to this notice (together the "**Customers**") charged to [*insert name of Security Agent*] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated **[●]**.

1. We irrevocably authorise and instruct you:

   (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

   (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

   (a) [the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;]

   (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and

   (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

   (a) you agree to act in accordance with the provisions of this notice;

   (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

(c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

(d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully,

.....
for and on behalf of
[*Insert name of Chargor*]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[*Insert name of Security Agent*]

[*On acknowledgement copy*]

To: [*Insert name and address of Security Agent*]

Copy to: [*Insert name of Chargor*] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[*Insert name of Account Bank*]

Dated: [●]

SCHEDULE 9

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

(1) **OWL FINANCE LIMITED**, a company incorporated in England and Wales with registered number 10277047 (the "**Company**");

(2) **[●] Limited**, a company incorporated in England and Wales with registered number [●] (the "**New Chargor**"); and

(3) [●] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Company, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

2.3 Specific Security

(a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

(i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 2 (*Material Property*)); and

(ii) by way of first fixed charge:

(A) all other interests (not effectively charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;

(B) all of its rights, title and interest in the Intellectual Property;

(C) all of its rights, title and interest in the Equipment;

(D) all the Investments, Shares and all corresponding Related Rights;

(E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

(F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;

(G) all monies from time to time standing to the credit of the Account (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;

(H) all of its rights, title and interest in the Hedging Agreements;

(I) all of its goodwill and uncalled capital;

(J) any beneficial interest, claim or entitlement it has to any assets of any pension fund;

(K) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Charged Property;

(L) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (K) above; and

(M) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) the Insurance Policies and the Charged Agreements,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset

2.4 **Security Assignment**

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in:

(a) the proceeds and claims under the Insurance Policies; and

(b) the Charged Agreements,

(subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).

2.5 **Floating charge**

(a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

2.6 **Conversion of Floating Charge**

(a) Except as provided below, the Security Agent may, by notice in writing to any Chargor, convert the floating charge created under this deed into a fixed charge with immediate effect as regards those assets specified in the notice:

(i) pursuant to an instruction of the Instructing Group given in accordance with the terms of the Intercreditor Agreement if an Acceleration Event has occurred;

(ii) if the Security Agent reasonably considers that any asset charged under the floating charge created under this deed is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, in which case such fixed charge shall apply solely to any such asset;

(iii) if any Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 3 (*Negative Pledge*); or

(iv) if the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this deed.

(b) The floating charge created under this deed will automatically (without notice, and in addition to the circumstances in which the same will occur by operation of law) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this deed, if:

(i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up or dissolution (except as permitted under the Secured Debt Documents), or a compromise, assignment or arrangement with any creditor by reason of financial difficulties is entered into;

(ii) that Chargor creates, or purports to create, Security (except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this deed;

(iii) any third party levies any distress, attachment, execution or other legal process against any such asset;

(iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or

(v) if any other floating charge created by that Chargor crystallises for any reason.

(c) Upon the conversion of any floating charge pursuant to this Clause 2.6, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3. NEGATIVE PLEDGE

The New Chargor may not:

(a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed;

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.6 (a) (*Conversion of Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent.

4. CONSTRUCTION OF DEBENTURE

(a) The Debenture shall remain in full force and effect as supplemented by this deed.

(b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5. DESIGNATION AS A FINANCE DOCUMENT AND A SECURED DEBT DOCUMENT

This deed is designated as a Finance Document and a Secured Debt Document.

6. FAILURE TO EXECUTE

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

7. NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 24 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. **GOVERNING LAW**

(a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

(b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

(c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this document has been duly executed as a deed and is delivered on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: **[●]**

Facsimile: **[●]**

Attention: **[●]**

THE COMPANY

EXECUTED as a DEED by
OWL FINANCE LIMITED acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: **[●]**

Facsimile: **[●]**

Attention: **[●]**

THE SECURITY AGENT

EXECUTED as a DEED by
[*Name of Security Agent*] acting by:

[●]as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[●]

SCHEDULE 2

SHARES

[●]

SCHEDULE 3

BANK ACCOUNTS

[●]

SCHEDULE 4

INSURANCE POLICIES

[●]

SIGNATORIES TO DEBENTURE

THE COMPANY

EXECUTED as a DEED by
OWL FINANCE LIMITED acting by:

Director: REDACTED

Witness: REDACTED

Name: K TURTON

Address: One Bunhill Row EC1Y 8YY

Occupation: Solicitor

Notice Details

Address: 3 Forbury Place
Forbury Road
Reading
Berkshire
England
RG1 3YL

Facsimile: 0118 959 7954

Attention: Christian Wells

THE CHARGORS

EXECUTED as a DEED by
OWL FINANCE LIMITED acting by:

Director: REDACTED

Witness: REDACTED

Name: K Turton

Address: One Bunhill Row EC1Y 8YY

Occupation: Solicitor

Notice Details

Address:	3 Forbury Place Forbury Road Reading Berkshire England RG1 3YL
Facsimile:	0118 959 7954
Attention:	Christian Wells

EXECUTED as a DEED by
YH LIMITED acting by:

Director: REDACTED

Witness: REDACTED

Name: K TURTON

Address: One Bunhill Row EC1Y 8YY

Occupation: Solicitor

Notice Details

Address:	3 Forbury Place Forbury Road Reading Berkshire England RG1 3YL
Facsimile:	0118 959 7954
Attention:	Christian Wells

EXECUTED as a DEED by
YELL LIMITED acting by:

Director: REDACTED

Witness: REDACTED

Name: K Turbot

Address: One Bunhill Row EC1Y 8YY

Occupation: Solicitor

Notice Details

Address: 3 Forbury Place
Forbury Road
Reading
Berkshire
England
RG1 3YL

Facsimile: 0118 959 7954

Attention: Christian Wells

EXECUTED as a DEED by
YELL BONDCO PLC acting by:

Director: REDACTED

Witness: REDACTED

Name: K Tuibou

Address: One Rahill Lane EC1Y 8AY

Occupation: Solicitor

Notice Details

Address:	3 Forbury Place Forbury Road Reading Berkshire England RG1 3YL
Facsimile:	0118 959 7954
Attention:	Christian Wells

EXECUTED as a DEED by
MOONFRUIT LIMITED acting by:

Director: REDACTED

Witness: REDACTED

Name: K Turton

Address: One Bunhill Row EC1Y 8YY

Occupation: Solicitor

Notice Details

Address: 3 Forbury Place
Forbury Road
Reading
Berkshire
England
RG1 3YL

Facsimile: 0118 959 7954

Attention: Christian Wells

EXECUTED as a DEED by
YELL SALES LIMITED acting by:

Director: REDACTED

Witness: REDACTED

Name: [illegible] K Tudor

Address: One Bunhill Row EC1Y 8YY

Occupation: Solicitor

Notice Details

Address:	3 Forbury Place Forbury Road Reading Berkshire England RG1 3YL
Facsimile:	0118 959 7954
Attention:	Christian Wells

EXECUTED as a DEED by
YELL MEDIAWORKS LIMITED acting by:

Director: REDACTED

Witness: REDACTED

Name: K Tutton

Address: One Bunhill Row EC1Y 8YY

Occupation: Solicitor

Notice Details

Address:	3 Forbury Place Forbury Road Reading Berkshire England RG1 3YL
Facsimile:	0118 959 7954
Attention:	Christian Wells

EXECUTED as a DEED by
SITEMAKER SOFTWARE LIMITED acting by:

Director: REDACTED

Witness: REDACTED

Name: K Tolson

Address: One Bunhill Row EC1Y 8YY

Occupation: Solicitor

Notice Details

Address:	3 Forbury Place Forbury Road Reading Berkshire England RG1 3YL
Facsimile:	0118 959 7954
Attention:	Christian Wells

EXECUTED as a DEED by
YELL STUDIO LIMITED acting by:

Director: REDACTED

Witness: REDACTED

Name: K Tuton

Address: One Bunhill Row EC1Y 8YY

Occupation: Solicitor

Notice Details

Address:	3 Forbury Place Forbury Road Reading Berkshire England RG1 3YL
Facsimile:	0118 959 7954
Attention:	Christian Wells

THE SECURITY AGENT

EXECUTED as a DEED by

GLAS TRUSTEES LIMITED acting by:

as Authorised Signatory: REDACTED

Notice Details

Address:	GLAS Trustees Limited
	45 Ludgate Hill
	London EC4M 7JU
	United Kingdom
Facsimile:	+44 (0) 203 070 0113
Attention:	TES Team
Email:	tes@glas.agency