

130387/13

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

**MR01****Particulars of a charge**

IRIS Laserform

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

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR09

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation of the  
charge. If the form is not delivered outside of the 21 days it will be rejected unless it is  
delivered with a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form  
which must be scanned and placed on the public record



LD3 05/03/2014 #104  
COMPANIES HOUSE

WEDNESDAY

**1 Company details**

Company number 0 5 7 2 4 1 5 6

Company name in full hibu Holdings 3 Limited ✓

for official use

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

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 0 3 0 3 2 0 1 4 ✓

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

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

Name Global Loan Agency Services Limited (and its  
successors in title and permitted transferees)

Name

Name

Name

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

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

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

5

### Fixed charge or fixed security

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

☒ Yes

☐ No

6

### Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

8

**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X

*Lauklattus LLP*

X

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

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Carol Hartopp

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region London

Postcode

E

C

2

Y

8

H

Q

Country UK

DX 10 London/City

Telephone 020 7456 2000



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'



### Where to send

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

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

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

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



### Further information

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

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



**FILE COPY**

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

Company number. 5724156

Charge code' 0572 4156 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd March 2014 and created by HIBU HOLDINGS 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th March 2014

LC

Given at Companies House, Cardiff on 7th March 2014



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED 3 MARCH 2014

hibu Holdings 3 Limited

as Grantor

and

Global Loan Agency Services Limited

as Security Agent and secured party

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

Intestory LLP  
04.03.2014

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**SECURITY INTEREST AGREEMENT**

in relation to the capital of YELL FINANCE (JERSEY) TWO LIMITED

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THIS AGREEMENT is made the 3<sup>rd</sup> day of MARCH 2014

**BETWEEN**

- (1) **HIBU HOLDINGS 3 LIMITED** a company incorporated in England and Wales with registered number 5724156 and having its registered office at One Reading Central, Forbury Road, Reading, Berkshire, England, RG1 3YL (the "Grantor"), and
- (2) **GLOBAL LOAN AGENCY SERVICES LIMITED** a company incorporated in England and Wales with registered number 8318601 and having its registered office at 2 London Wall Buildings, London EC2M 5UU as security trustee and security agent for the Secured Parties (the "Security Agent").

**WHEREAS.**

- (A) The Grantor enters into this Agreement as a condition precedent to the amendment and restatement of the Interim Facilities Agreement in the form of the Spanish Facility Agreement (as each defined below)
- (B) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below).

**IT IS HEREBY AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, unless the context otherwise requires

"Acceleration Event"	means the Agent exercising any of its rights under clause 22.19 ( <i>Acceleration</i> ) of the Spanish Facility Agreement,
"advance"	has the meaning given to that word in Article 33(4) ( <i>Future advances and priorities in relation to future advances</i> ) of the Law,
"Affected Securities"	means the Securities which from time to time comprise or are included in the Collateral;
"after-acquired property"	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) ( <i>Attachment. general rule</i> ) of the Law,
"Agent"	the Global Loan Agency Services Limited in its capacity as agent under the Spanish Facility Agreement,



<b>"this Agreement"</b>	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;
<b>"Bankrupt" and "Bankruptcy"</b>	include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction,
<b>"Borrower"</b>	means the borrower(s) under the Spanish Facility Agreement,
<b>the "Collateral"</b>	means <ul style="list-style-type: none"> <li>(a) three ordinary shares of €1 00 each in the capital of the Company;</li> <li>(b) any other Securities in the Company that may from time to time be beneficially owned by the Grantor (being after-acquired property),</li> <li>(c) all Derivative Assets,</li> <li>(d) (where the context allows) any proceeds (that are not Derivative Assets) of all such Securities and the Derivative Assets, and</li> <li>(e) all the Grantor's right, title and interest from time to time to and in all such Securities and the Derivative Assets and proceeds,</li> </ul> including any after-acquired property falling within any of the above paragraphs of this definition,
<b>the "Company"</b>	means Yell Finance (Jersey) Two Limited a company incorporated in Jersey with registered number 104818,
<b>the "Confirmation"</b>	means the confirmation to be given to the Security Agent by the Company substantially in the form set out in the Schedule,
<b>"Control"</b>	means "control" as that word is defined in Article 3(5)

(Meaning of "control") of the Law,

"DB Sections"	means sections one, two and three of the Pension Plan (which all provide benefits on a defined benefit basis),
"Derivative Assets"	means all Securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time (including after-acquired property) by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, subdivision, preference, option or otherwise that are attributable to any Affected Securities or any Derivative Assets previously described and all rights from time to time thereto but not including voting rights as separate from the Affected Securities,
"Encumbrance"	includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest,
"Event of Default"	means any of the events listed or referred to in Clause 8 ( <i>Events of Default</i> );
the "Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Security Agent to be a reasonable market rate as at the time that the exchange is effected,
"Facility Liabilities"	means the Liabilities owed by the Grantor to the Secured Parties under or in connection with the Finance Documents;
"Final SFA Amendment and Restatement Agreement"	means the final amendment and restatement agreement dated the date of this Agreement between, amongst others, the Parent, the Subsidiaries of the Parent listed therein as Existing Borrowers and Global Loan Agency Services Limited as Existing Agent, UK/US Agent, Spanish Agent and Rump Agent (as each term is defined therein),
"Finance Documents"	means the Spanish Facility Agreement, any fee letter, any accession deed, any cash sweep notice, any compliance certificate, any information pack certificate, any resignation letter, any withdrawal notice, the intercreditor agreement,

any debtor accession deed, any shortfall amount withdrawal notice, the final SFA amendment and restatement, the ICA amendment and restatement deed, the lock-up and restructuring framework agreement, the spanish SFA interest rate notice, the company spanish SFA interest rate confirmation notice, any transaction security document referred to as such in the Spanish Facility Agreement and any other document designated as such by the Agent and Spain Holdco,

<b>"Finance Parties"</b>	means the Agent, the Security Agent or a Lender under and as defined in the Spanish Facility Agreement,
<b>"Further Advance"</b>	means "further advance" as that expression is defined in Article 33(4) of the Law ( <i>Future advances and prioritites in relation to future advances</i> ),
the <b>"Grantor"</b>	includes the successors or (as the case may be) heirs of the person named as the Grantor above,
<b>"Group"</b>	in relation to a corporate body means that corporate body, its subsidiaries, its holding bodies and any other subsidiaries of its holding bodies (and the expressions "subsidiaries" and "holding bodies" having the same meanings as in the Companies (Jersey) Law 1991),
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement originally dated 30 November 2009 as amended and restated on or about the date hereof and made between, amongst others, Topco, Midco, Bidco, Spain Holdco, the Security Agent, the Spanish Agent, the UK/US Agent, the Spanish Lenders, the UK/US Lenders and the Pension Trustees (each as defined therein),
<b>"Interim Facilities Agreement"</b>	means the term and revolving credit facilities agreement originally dated 30 November 2009 as amended and restated from time to time between, amongst others, certain Subsidiaries of the Parent as borrowers and guarantors, the Facility Agent and the Security Agent (as each term is defined therein),
<b>"Interest"</b>	means interest at the default rate specified in clause 10.3 of the Spanish Facility Agreement ( <i>Interest</i> ),

the "Law"	means the Security Interests (Jersey) Law 2012,
"Obligor"	means a Borrower or a Guarantor,
"Payment"	means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations),
"Pension Plan"	means the hibu (UK) Pension Plan which is governed by rules dated 27 January 2011 (as amended from time to time);
"Pension Trustees"	means the trustees of the Pension Plan from time to time appointed in accordance with the deed and rules of the Pension Plan being, at the date of this Agreement, each of David Thomas, Malcolm Green, Thomas Hargreaves, Ian Clarke, Gary Taylor and Capital Cranfield Pension Trustees Limited (and including any additions, replacements or successors and excluding any person who has ceased to be a trustee of the Pension Plan in accordance with the deed and rules of the Pension Plan after the date of this Agreement),
"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law,
"Required Currency"	means the currency or currencies in which the Secured Liabilities are for the time being expressed,
"Secured Liabilities"	means all present and future debts, claims, liabilities and obligations at any time due, owing or incurred by the the Grantor to any Secured Party under any Finance Document or in respect of the DB Sections, as applicable, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations <ul style="list-style-type: none"> <li>(a) any refinancing, novation, deferral or extension,</li> <li>(b) any claim for breach of representation, warranty or undertaking or on an Acceleration Event or under any indemnity given under or in connection with any document or</li> </ul>

agreement evidencing or constituting any other liability or obligation falling within this definition,

- (c) any claim for damages or restitution, and
- (d) any claim as a result of any recovery by the Grantor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings and including for the avoidance of doubt any obligations and liabilities in respect of Further Advances,

the "Security Agent"	includes the successors and assigns of the person named as the Security Agent above,
"Secured Parties"	means the Finance Parties, the Pension Trustees and any Receiver or Delegate,
"Securities"	include without limitation any property within the definition of "investment security" under Article 1 ( <i>Definitions</i> ) of the Law,
"Security Interests"	means the security interest(s) created by or for which provision is made in this Agreement,
"Security Period"	means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and the Finance Parties are under no further actual or contingent obligation to make any advance or provide any further financial accommodation to the Borrower or the Grantor,
"Spanish Group"	has the meaning given to that term in the Spanish Facility Agreement,
the "Spanish Facility Agreement"	means the Existing Facilities Agreement as amended and/or restated from time to time including on the date of this agreement by the Final SFA Amendment and Restatement Agreement.

1 2 In this Agreement, unless the context otherwise requires

- 1 2 1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;
- 1 2 2 references to a "Recital", "Clause" or "Schedule" are to a recital, clause or schedule of or to this Agreement,
- 1 2 3 any reference in this Agreement to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument,
- 1 2 4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law,
- 1 2 5 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Spanish Facility Agreement and words and expressions not otherwise defined in this Agreement or in the Spanish Facility Agreement shall, if defined in the Law, be construed in accordance with the Law,
- 1 2 6 the Security Agent is "the secured party", the Grantor is "the grantor", the Collateral is the "collateral" and this Agreement is a "security agreement", for the purposes of the Law,
- 1 2 7 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement,
- 1 2 8 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property,
- 1 2 9 any reference in this document to an "Agent", "Lender", "Security Agent" "Secured Party", "Finance Party", "Grantor", "Obligor" or "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted 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 this Agreement,
- 1 2 10 the provisions in clause 1 2 (*Construction*) of the Spanish Facility Agreement apply to this Agreement, except that references to the Spanish Facility Agreement shall be construed as references to this Agreement, and

- 1 2 11 to the extent that there is a conflict or inconsistency between the provisions of the Spanish Facility Agreement and this Agreement, the provisions of the Spanish Facility Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law
- 1 3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement
- 2 **CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**
- 2 1 The Grantor and the Security Agent hereby agree that the Security Agent shall have continuing first priority security interests in the Collateral as security for the Secured Liabilities in accordance with the Law and that such security is hereby created
- 2 2 To the intent that the Security Interests shall attach to the Collateral, the Grantor and the Security Agent hereby agree that.
- 2 2.1 in the case of Affected Securities represented by a certificate or certificates the Security Agent shall have Control of such Affected Securities for the purposes of Articles 3(5) (*Meaning of control*) and 18(1)(c)(i) (*Attachment general rule*) of the Law by being (at the option of the Security Agent) registered with the Company as the holder of the Affected Securities, and
- 2 2.2 to the extent that the Security Agent shall not have Control of some or any of the Affected Securities represented by a certificate or certificates pursuant to Clause 2 2 1, the Security Agent shall have Control of such Affected Securities for the purposes of Articles 3(5) (*Meaning of control*) and 18(1)(c)(i) (*Attachment general rule*) of the Law by being in possession of all certificates representing all such Affected Securities, and
- 2 2 3 in the case of Collateral that is not Affected Securities to which Security Interests have attached pursuant to Clauses 2 2 1 or 2 2 2, the Security Interests shall hereby attach to such Collateral for the purposes of Article 18(1)(c)(ii) (*Attachment general rule*) of the Law
- 2 3 In accordance with Clause 2 2, and in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Grantor has delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Security Agent or to its order:
- 2 3 1 the certificates representing all Affected Securities represented by a certificate or certificates,
- 2 3 2 instruments of transfer in respect of all Affected Securities represented by a certificate or certificates and in respect of which Security Interests are attached under Clause 2 2 2,

duly executed by the holder but otherwise completed or partially completed in such manner as the Security Agent directs;

2 3 3 a copy (certified true and correct by a director or the secretary of the Company) of the register of members of the Company showing

(a) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2 2 1, the Security Agent; and

(b) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2 2 2, the Grantor,

as the registered holder of all Affected Securities represented by a certificate or certificates and in either case noting the interest of the Security Agent pursuant to this Agreement, and

2 3 4 the Confirmation, signed by a director or other duly authorised signatory of the Company

2 4 In accordance with Articles 18 (*Attachment, general rule*) and 19 (*After-acquired property*) of the Law, the Security Agent and the Grantor hereby agree that the Security Interests shall attach

2 4 1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement, and

2 4 2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of the property by the Grantor

2 5 To the intent that the Security Interests shall be perfected in accordance with the Law the Security Agent and the Grantor hereby agree that

2 5 1 the Security Interests in the Affected Securities represented by a certificate or certificates shall be perfected by the Security Agent having Control of such Collateral pursuant to Clause 2 2 1 or 2 2 2 and/or (at the option of the Security Agent) by registration of a financing statement in accordance with Article 22(4) (*Perfection by possession – control or registration*) of the Law;

2 5 2 the Security Interests in any Affected Securities not represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) (*Perfection by possession, control or registration*) of the Law;

2 5 3 the Security Interests in Derivative Assets that are not Affected Securities represented by a certificate or certificates shall be perfected by registration of a financing



statement in accordance with Article 22(4) (*Perfection by possession, control or registration*) of the Law, and

- 2 5 4 the Security Interests in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law
- 2 6 The Security Agent may, subject only to the Law, at any time (without exercising the power of enforcement) cause or require any person on its behalf other than the Grantor to become the registered holder of any part of the Collateral and/or to have possession of the certificates representing the Affected Securities
- 2 7 The Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent for the purpose of becoming registered under Clause 2 2 1 or otherwise facilitating the exercise of any of its rights under this Agreement and on the request of the Security Agent, the Grantor shall immediately procure entry of the transferee named in such instrument of transfer in the register of members of the Company
- 2 8 The Grantor hereby agrees that the Security Agent may at any time and from time to time without the consent of the Grantor take any such further action as the Security Agent (acting reasonably) may deem necessary or desirable in order to give the Security Agent a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection
- 2 9 The Grantor covenants with and undertakes to the Security Agent (the Security Agent acting for itself and on behalf of the Secured Parties) to pay and discharge the Secured Liabilities when due
- 2 10 The Security Agent hereby agrees that notwithstanding Clauses 2 2 1, 2 6 and 2 7, it (or its nominee) shall not become registered as holder of the Affected Securities in the register of members of the Company unless and until an Event of Default has occurred and is continuing

### **3 FURTHER ASSURANCE AND POWER OF ATTORNEY**

- 3 1 The Grantor hereby agrees that from time to time forthwith upon the written request of the Security Agent the Grantor shall, at the Grantor's expense, do all acts and promptly execute and deliver to the Security Agent all further instruments and documents and do any act or thing which the Security Agent may reasonably require for the purpose of obtaining the full benefit or intended benefit of this Agreement
- 3 2 For the purpose of facilitating the exercise of the powers of the Security Agent under the Law and pursuant to this Agreement, the Grantor hereby irrevocably appoints the Security Agent as the Grantor's attorney (with full power of substitution) for the Grantor and in the name of and

on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which the Grantor has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Security Agent (acting reasonably) may deem necessary or advisable in order to give full effect to the purposes of this Agreement, including, without limitation, anything referred to in Clause 9 (*Enforcement by the security agent*)

- 3 3 The Grantor covenants with and undertakes to the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 3 2

#### 4 REPRESENTATIONS AND WARRANTIES

- 4 1 The Grantor represents and warrants to the Security Agent on the date of this Agreement and represents on each day with reference to the facts and circumstances then existing, and continues to warrant, until the Security Agent's security interest in the Collateral is wholly discharged

4 1 1 that for the purposes of Article 18(1)(a) (*Attachment general rule*) of the Law, value has been given,

4 1 2 that for the purposes of Article 18(1)(b) (*Attachment general rule*) of the Law, the Grantor has rights in all of the Collateral and the power to grant rights in the Collateral to the Security Agent;

4 1 3 that, subject only to the Security Interests, the Collateral is the Grantor's sole and absolute property free from any Encumbrance and that the Grantor's title to the Collateral is not, as far as it is aware, liable to be challenged on any grounds;

4 1 4 that all Affected Securities have been duly issued and are fully paid (including any premium thereon) and that none is or will be subject to any options to purchase or sell or any similar rights or obligations;

4 1 5 that, except as may be created by this Agreement, there are and will be no restrictions or prohibitions on the transferability of or on the exercise of voting rights attached to any of the Affected Securities,

4.1 6 that the Grantor is duly incorporated and validly existing and in good standing under the laws of its place of incorporation;

4 1 7 that the Grantor has good cause and full power, authority and competence to enter into and perform this Agreement and that it has duly obtained any authority, consent and approval which is necessary for it properly to do so,

- 4 1 8 that the Grantor is able to pay its debts as they fall due and that it will not be rendered unable to do so as a result of entering into and performing this Agreement,
- 4 1 9 that the Grantor has not been declared Bankrupt or suffered or instituted similar proceedings, nor has it committed any act indicative of insolvency under the laws of any jurisdiction or, as far as it is aware, had any judgment taken against it in any court,
- 4 1 10 Subject to the Legal Reservations, that this Agreement constitutes legal, valid and binding obligations of the Grantor that are enforceable in accordance with their terms,
- 4 1 11 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Security Agent under this Agreement,
- 4 1 12 that the execution, delivery and performance by the Grantor of this Agreement do not and will not violate, cause a default under or in any other way conflict with
- (a) any terms of the Grantor's memorandum and articles of association or other constitutional documents, or
  - (b) any agreement, indenture or other instrument entered into by the Grantor with or for the benefit of any other party or any licence, condition, judgment, decree, order, law, regulation, ordinance or other rule which for the time being is applicable to the Grantor,
- 4 1 13 that no governmental or regulatory approval, filing or registration (other than any registration of a financing statement under the Law in accordance with Clause 2 (*Creation, attachment and perfection of security interests*) required in order to perfect a security interest that has not been perfected by another means) is required in order to give the Security Agent the full benefit of a continuing first priority security interest in all of the Collateral pursuant to the terms of this Agreement,
- 4 1 14 subject to the Legal Reservations, that all Security Interests will be recognised as attached and perfected, first priority rights of security over the Collateral for the Secured Liabilities in any Bankruptcy of the Grantor;
- 4 1 15 that the Grantor
- (a) has disclosed all of its previous names (if any) to the Security Agent, and
  - (b) is not in the process of changing its name,
- 4 1 16 that the Company is a duly incorporated and validly existing company under the laws of Jersey with full power and authority and having any consent and approval necessary

to hold its assets and to conduct its business as presently conducted and as intended to be conducted in the future, and

4 1 17 that the Affected Securities comprise the whole of the issued share capital of the Company

4 2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4.

## 5 COVENANTS AND UNDERTAKINGS

5 1 The Grantor covenants with and undertakes to the Security Agent to the intent that the same shall be continuing covenants and undertakings until the Security Agent's security interest in the Collateral is wholly discharged

5 1 1 that the Grantor shall immediately on request provide to the Security Agent all information that the Security Agent requires in order to register any financing statement or financing change statement in accordance with Clause 2 5 (*Creation, attachment and perfection of security interests*) or any other provision of this Agreement and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as the Security Agent shall in its discretion deem appropriate,

5 1 2 not to (and not to attempt to) sell, create any Encumbrance over, withdraw, disburse, pay, assign, transfer or otherwise dispose of or deal with the Collateral or any interest in the Collateral (in each case other than as permitted pursuant to the terms of the Finance Documents),

5 1 3 promptly to give to the Security Agent copies of any notices or other communications or other documents (including, without limitation, any report, accounts, circular or resolution or proposed resolution) received by it with respect to, or which might affect, the Collateral together with a statement that any such notice, communication or other document relates to the subject matter of this Agreement,

5 1 4 promptly to pay all calls and other payments due in respect of the Collateral without cost to the Security Agent,

5 1 5 that the Grantor shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a member of the Company is bound in respect of any of the Collateral, notwithstanding the method by which the Security Interests may have attached or been perfected;

5 1 6 to procure that without the prior written consent of the Security Agent.

(a) no further shares or other Securities are issued by the Company to any person,

(b) no change is made to the Memorandum or Articles of Association of the Company or to the terms of issue of any Affected Securities or any rights attaching thereto, and

(c) the Company does not enter into any transaction other than on arm's length commercial terms

in each case other than as permitted pursuant to the terms of the Finance Documents,

5 1 7 to provide, or procure the provision of, such financial and other information relating to the Grantor or the Company or the Collateral as the Security Agent (acting reasonably) may from time to time require,

5 1 8 that, except pursuant to the terms of this Agreement, there are and will be no restrictions on the transferability of, or on the voting rights attached to, the Affected Securities,

5 1 9 not to take or permit the taking of any action which may result in any rights, terms, conditions, agreements or arrangements in respect of or applicable to the Collateral being breached, amended or replaced in any respect,

5 1 10 that the Grantor shall not take any steps to commence any Bankruptcy or insolvency procedure or process of or relating to the Company or itself or in respect of any assets of the Company or the Grantor,

5 1 11 that, other than as permitted pursuant to the terms of the Spanish Facility Agreement or in favour of the Security Agent, the Grantor shall not create, confer or enter into, or enforce or take the benefit of (or attempt to enforce or take the benefit of), any contractual rights or obligations of set-off or netting with respect to the Collateral,

5 1 12 that unless the Security Agent otherwise agrees in writing, the Grantor shall forthwith procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest or security interest permitted pursuant to the terms of the Finance Documents), and

5 1 13 that the Grantor shall make such alterations to the Company's articles of association as the Security Agent (acting reasonably) may require to protect the Security Interests and the rights and powers of the Security Agent under this Agreement and the Law

5 2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5

**6 VOTING RIGHTS**

- 6.1 Prior to the occurrence of an Event of Default, the Grantor may exercise all voting rights in relation to the Affected Securities provided that it shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to any Affected Securities in any manner which is inconsistent with any Finance Document and which in the opinion of the Security Agent (acting reasonably) would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Agreement or any other Finance Document
- 6.2 Upon the occurrence of an Event of Default, the Security Agent may (but without any obligation to do so or liability for failing to do so) at its discretion exercise or cause to be exercised (in the name of the Grantor or otherwise and without any further consent or authority from the Grantor) all voting and other powers or rights attaching thereto which may be exercised by the legal and beneficial owner of the Affected Securities, any person who is the holder of the Affected Securities or otherwise in such manner as the Security Agent thinks fit and the Grantor shall comply or procure the compliance with any directions of the Security Agent in respect of the exercise of those rights
- 6.3 Clause 6.4 applies where the rights of the Security Agent under Clause 6.2 are so extensive in relation to a body corporate which has issued Affected Securities (the "Issuer") that
- 6.3.1 the Security Agent (or its nominee) holds a majority of the voting rights of the Issuer, or
- 6.3.2 the Security Agent (or its nominee) is a member of the Issuer and has the right to appoint or remove a majority of its board of directors, or
- 6.3.3 the Security Agent (or its nominee) is a member of the Issuer and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights of the Issuer
- 6.4 If as a result of the circumstances described in Clause 6.1 the Issuer would, but for this provision, be treated as a subsidiary of the Security Agent for the purposes of the Companies (Jersey) Law 1991, the Security Agent shall exercise such rights and cause them to be exercised only
- 6.4.1 for the purpose of preserving the value of or realising any Affected Securities, or
- 6.4.2 if the Security Agent deems fit, in accordance with the instructions of the Grantor or (where the Grantor is a body corporate) those of another body corporate in the same Group as the Grantor, or
- 6.4.3 where the Affected Securities are held in connection with the granting of a loan as part of normal business activity, in a manner which is in the interests of the Grantor or (if

the Grantor is a body corporate) those of another body corporate in the same Group as the Grantor

## **7 DIVIDENDS AND OTHER DERIVATIVE ASSETS**

7 1 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to take up any Derivative Assets or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected

7 2 Prior to the occurrence of an Event of Default, the Grantor shall be entitled to retain all Derivative Assets of an income nature

7 3 Upon the occurrence of an Event of Default, the Security Agent may at its discretion apply all or any part of such Derivative Assets in or towards the discharge of the Secured Liabilities

7 4 If, following an Event of Default, any Derivative Assets are offered to, distributed to or received by the Grantor (or its nominee) in respect of the Collateral the Grantor shall immediately notify the Security Agent and such Derivative Assets

7 4 1 shall be held by the Grantor (or its nominee) in trust for the Security Agent,

7 4 2 shall be segregated from other property and funds of the Grantor (or such nominee), and

7 4 3 shall immediately be paid, delivered and transferred (as appropriate) to the Security Agent (or its nominee) so as to be held as part of the Collateral

7 5 For the avoidance of doubt, a security interest in Affected Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of such Affected Securities.

## **8 EVENTS OF DEFAULT**

Any Acceleration Event as defined in the Spanish Facility Agreement shall be an Event of Default for the purposes of this Agreement

## **9 ENFORCEMENT BY THE SECURITY AGENT**

9 1 The Security Agent's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of an Event of Default, provided that the Security Agent has served on the Grantor written notice specifying the Event of Default

9 2 Subject only to the Law, the Security Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including,

without limitation, by the Security Agent or some person on its behalf

- 9 2 1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series),
- 9 2 2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series),
- 9 2 3 by taking any one or more of the following ancillary actions
  - (a) taking control or possession of all or any of the Collateral,
  - (b) exercising any rights of the Grantor in relation to all or any of the Collateral,
  - (c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Security Agent (or to its order); and
- 9 2 4 exercising or applying any remedy set out in this Clause 9.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law
  - (a) directing from time to time the Grantor as to how it shall exercise or cause to be exercised all or any voting and other rights attaching to all or any Affected Securities,
  - (b) directing the Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred), and directing the mode of application of the proceeds of such disposal(s) in such manner as the Security Agent shall in its absolute discretion determine, including by way of sale to a third party, to the Security Agent or to an associate or nominee of the Security Agent
- 9 3 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a **"power of enforcement"** shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Liabilities
- 9 4 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law of such obligation shall be the loss or losses suffered by the Finance Parties or by any other person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and



set out in a certificate submitted to the Grantor by the Security Agent

- 9 5 The Security Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 9 2 (*Enforcement by the Security Agent*), in whatever order and combination as the Security Agent thinks fit
- 9 6 In accordance with Article 44(4) (*Notice of appropriation or sale of collateral*) of the Law, the Security Agent and the Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor
- 9 7 Subject only to the Law, the Security Agent may at its discretion
- 9 7 1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral, and
- 9 7 2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.
- 9 8 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Liabilities remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral) Each such dealing shall be deemed in favour of such person to be valid, binding and effectual
- 9.9 To the fullest extent permitted by law, the Security Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Security Agent applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution
- 9 10 In accordance with Article 54(5)(a) (*Limit on reinstatement of security agreement*) of the Law, the Security Agent and the Grantor hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) (*Entitled persons may redeem collateral, grantor may reinstate agreement*) of the Law or otherwise
- 9 11 The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised

9 12 The Security Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent

9 13 If the value or proceeds of the appropriation, sale or other realisation of any Collateral is insufficient to discharge the Secured Liabilities in full, the Grantor will remain liable to the Security Agent for any shortfall

## **10. INTEREST**

10 1 Any sum due by the Grantor under any provision of this Agreement shall be payable on demand with Interest from the date on which it is demanded and the Grantor's liability to pay such sum and Interest shall form part of the Secured Liabilities. Interest shall be payable after as well as before judgment, shall accrue on a day-to-day basis, shall be calculated by the Security Agent on the basis of the actual number of days elapsed and a 365 day year and shall be compounded as set out in the Spanish Facility Agreement or, if not there set out, in accordance with the usual practice of the Security Agent

## **11 ASSIGNMENT AND SUCCESSION**

11 1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with clause 21 (*Security Agent and Agent*) of the Intercreditor Agreement

11 2 The Security Interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors

11 3 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement

## **12 SET-OFF**

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

### **13 SUSPENSE ACCOUNT**

- 13 1 The Security Agent may, in its discretion, place to the credit of a suspense account or impersonal account for so long as the Security Agent shall think fit, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Security Agent, preserve the rights of the Security Agent to prove for the full amount of all claims against the Grantor or any other person
- 13 2 The Security Agent may, at any time, apply any of the monies referred to in Clause 13 1 in or towards satisfaction of any of the Secured Liabilities as the Security Agent, in its absolute discretion, may from time to time conclusively determine

### **14 NEW ACCOUNTS**

- 14 1 The Security Interests shall each be a continuing security interest for, and will extend to the ultimate balance of, the Secured Liabilities notwithstanding any partial or intermediate payment or performance of the Secured Liabilities.
- 14 2 If this Agreement ceases for any reason to be continuing in relation to the Grantor, then the Security Agent may open a new account or accounts in the name of the Grantor
- 14 3 If the Security Agent does not open a new account or accounts pursuant to Clause 14 2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the Grantor.
- 14 4 As from that time, all payments made to the Security Agent by or on behalf of the Grantor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce any of the Secured Liabilities nor shall the liability of the Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts

### **15 EXTINGUISHMENT OF SECURITY INTEREST(S)**

- 15.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period
- 15 2 Where the Secured Liabilities include obligations as to any Further Advance the Security Interests shall not be extinguished by the repayment of any current advance
- 15 3 Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Grantor, take such steps as may be reasonably required to release the Security Interests and return any documentation delivered to the Security Agent pursuant to Clause 2 (*Creation, attachment and perfection of security interests*)

15 4 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Security Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Security Agent under or in connection with this Agreement.

16 MISCELLANEOUS

16 1 The Security Agent may exchange or convert to the Required Currency any currency held or received at the Exchange Rate

16 2 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Liabilities

16 3 The security created by this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or guarantee for any of the Secured Liabilities now or subsequently held by the Security Agent or any person on its behalf

16 4 The rights and remedies of the Security Agent under this Agreement may be exercised from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Agent (whether at law or pursuant to this Agreement, another agreement or the order of any court)

16 5 Any settlement or discharge between the Security Agent and the Grantor in respect of the Secured Liabilities shall be conditional upon no security provided, or payment made, to the Security Agent by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Security Agent shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place

16 6 No delay, omission, time or indulgence on the part of the Security Agent in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Security Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral

- 16 7 Where the Grantor comprises more than one person the liability of each of them shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly
- 16 8 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons
- 16 9 The Grantor acknowledges that the Security Agent has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Security Agent is entitled to under or pursuant to this Agreement in respect of any Collateral
- 16 10 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part
- 16 11 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Security Agent. Any waiver by the Security Agent of any breach of terms of this Agreement, and any consent or approval given by the Security Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted
- 16.12 The Grantor may not direct the application by the Security Agent of any sums received by the Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Liabilities.
- 16 13 The Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests
- 16 14 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Liabilities or any other amount referred to in or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on the Grantor
- 16.15 Time shall be of the essence in respect of the performance of any obligation of the Grantor under this Agreement

- 16 16 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 16 17 Other than as provided, the Security Agent shall at no time be deemed to authorise impliedly or otherwise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law
- 16 18 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest
- 16 19 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to Clause 10 and any other obligation under the Spanish Facility Agreement, the Grantor shall pay to the Security Agent on demand the Security Agent's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law
- 16 20 The Grantor hereby irrevocably consents and agrees to the processing by the Security Agent or any person on its behalf of any personal data (as defined in the Data Protection (Jersey) Law 2005) and inclusion of such information in any financing statement or financing change statement registered pursuant to the Law in connection with the Security Interests and/or this Agreement
- 16 21 The Security Agent shall hold the benefit of this Agreement inclusive of, inter alia, the security interest, confirmations, undertakings and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Finance Parties on the terms and conditions of clause 21 2 (*Security Agent and Agent*) of the Intercreditor Agreement
- 16 22 The Security Agent as trustee under this Agreement shall have the duties of a trustee referred to in clause 21 2 (*Security Agent and Agent*) of the Intercreditor Agreement. All any other duties and liabilities of a trustee that would otherwise attach to the Security Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law
- 17 **COMMUNICATIONS**
- 17 1 The provision of clause 26 (*Notices*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full with reference therein to a "Party" being reference to the Grantor

**18 GOVERNING LAW AND JURISDICTION**

- 18 1** This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of the Island of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such court
- 18 2** Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not
- 18 3** The Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 18 4** The Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction

**19. AGENT FOR SERVICE**

The Grantor irrevocably appoints Ogier Corporate Services (Jersey) Limited of Ogier House, The Esplanade, St Helier JE4 9WG Jersey to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey.

## THE SCHEDULE

### CONFIRMATION

To: Global Loan Agency Services Limited  
2 London Wall Buildings  
London EC2M 5UU

For the attention of Mia Drennan and Claudia Small

Dear Sirs

In this Confirmation:

<b>"Derivative Assets"</b>	means all securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or to assets previously described and all rights from time to time thereto and including any after-acquired property falling within any of the foregoing,
<b>"Grantor"</b>	means hiby Holdings 3 Limited,
<b>"Securities"</b>	means the securities specified below, and
<b>"Security Agreement"</b>	means the security interest agreement between the Grantor and you dated on or about the date of this Confirmation in relation to, amongst other things, the Securities and the Derivative Assets.

We confirm that:

- 1 as at the date of this Confirmation we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Securities or the Derivative Assets,
- 2 we shall promptly notify you if we receive notice of any such matter in the future,
- 3 to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from



time to time have over the Securities, the Derivative Assets or any proceeds (that are not Derivative Assets) of the Securities and Derivative Assets, and

- 4 if you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of members of the Company as holder of any Securities, we shall immediately effect this

This confirmation is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey

Yours faithfully

duly authorised  
for and on behalf of  
Yell Finance (Jersey)  
Two Limited

Date. 2014

#### THE SECURITIES

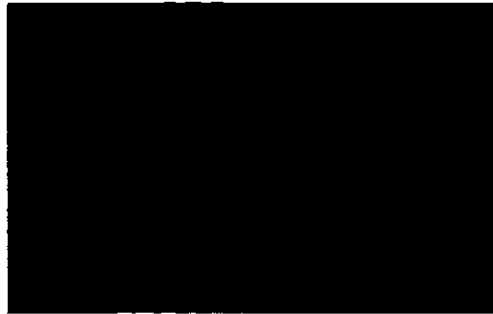
Three ordinary shares of €1 00 each in the capital of Yell Finance (Jersey) Two Limited (the "**Company**") and any other shares in the Company that may from time to time be beneficially owned by the Grantor, all such securities being subject to the Security Agreement

**IN WITNESS** whereof the parties have duly executed this Agreement the day and year first above written

**SIGNED**

for and on behalf of

**HIBU HOLDINGS 3 LIMITED**



**SIGNED**

for and on behalf of

**GLOBAL LOAN AGENCY SERVICES LIMITED**

by:

