233734/150

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

MR01
Particulars of a charge

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

✓ **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 MR08

For further information, please refer to our guidance at www companieshouse gov uk

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

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

THURSDAY

A4FNFH3E
A05 10/09/2015 #130
COMPANIES HOUSE

1 Company details

For official use S

Company number	0 5 7 8 0 3 2 0
Company name in full	Immediate Media Company Magicalia Holdings Limited

→ **Filling 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	d0 d3 m0 m9 y2 y0 y1 y5

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

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

Name	Barclays Bank PLC (in its capacity as Security Agent for the Beneficiaries)
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

4 Brief description

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

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

Please limit the description to the available space

Brief description

All current and future Land (except for any Floating Charge Leasehold Property and any leasehold property which has rack-rent payable in respect thereof or a term of 25 year or less to run) and Intellectual Property (except for any Floating Charge Intellectual Property) owned by the Company, in each case as specified (and defined) in the debenture registered by this Form MR01 (the "Debenture") For more details, please refer to the Debenture

5 Other charge or fixed security

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

[✓] **Yes**

☐ **No**

6 Floating charge

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

[✓] **Yes** Continue

☐ **No** Go to **Section 7**

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

[✓] **Yes**

7 Negative Pledge

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

[✓] **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X Hogan Lovells International LLP. X

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

MR01
Particulars of a charge

Presenter information

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

Contact name Eleanor Dennis

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 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 or email 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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5780320

Charge code: 0578 0320 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd September 2015 and created by IMMEDIATE MEDIA COMPANY MAGICALIA HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th September 2015

Given at Companies House, Cardiff on 15th September 2015

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 3rd September 2015

VANCOUVER MIDCO 2 LIMITED AND CERTAIN OF ITS SUBSIDIARIES
(AS CHARGORS)

- and -

BARCLAYS BANK PLC
(AS SECURITY AGENT)

PROJECT TRUMAN

Debenture

THIS DEED IS ENTERED INTO WITH THE BENEFITS OF AND SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENT (AS DEFINED HEREIN)

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me

Name ADAM FAULKNER
Title Solicitor
Date 09/09/15

Hogan Lovells International LLP (Ref F3/1001BB.060409)
Atlantic House, Holborn Viaduct, London EC1A 2FG

Hogan Lovells

Matter ref 1001BB/060409
F3/JR/GR/AF/4736573

CONTENTS

CLAUSE		PAGE
1.	DEFINITIONS AND INTERPRETATION	1
2.	COVENANT TO PAY	8
3.	CREATION OF SECURITY	9
4.	CRYSTALLISATION	15
5.	TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS	16
6	COLLECTION OF RECEIVABLES	17
7.	NEGATIVE PLEDGE AND OTHER RESTRICTIONS	17
8.	RIGHT OF APPROPRIATION	18
9.	FURTHER ASSURANCE	19
10.	CONTINUING SECURITY	20
11.	LAND	20
12.	INTELLECTUAL PROPERTY RIGHTS	21
13	SPECIFIED INVESTMENTS	22
14.	OPENING OF NEW ACCOUNTS	23
15.	POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS	23
16.	APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR	23
17.	POWERS OF A RECEIVER	24
18.	POWER OF ATTORNEY	25
19.	OTHER POWERS EXERCISABLE BY THE SECURITY AGENT	26
20.	APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER	26
21.	PROTECTION OF THIRD PARTIES	27
22.	PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER	27
23.	SECURITY AGENT	27
24.	COSTS, EXPENSES AND LIABILITIES	28
25.	INTEREST ON OVERDUE AMOUNTS	28
26	SET-OFF	29
27.	TRANSFER BY A BENEFICIARY	29
28.	ACCESSION OF A NEW CHARGOR	29
29.	RELEASE OF SECURITY	30
30.	THIRD PARTY RIGHTS	30
31.	JOINT AND SEPARATE LIABILITY	31
32.	FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	31
33.	COUNTERPARTS	31
34.	NOTICES	31
35.	SECURITY AGENT	32

36	GOVERNING LAW	32
37.	ENFORCEMENT	32
SCHEDULE 1		34
	The Chargors	34
SCHEDULE 2		36
	Registered Land to be Mortgaged	36
SCHEDULE 3		37
	Form of Deed of Accession and Charge for a New Chargor	37
SCHEDULE 4		46
	Form of notice of Receivables	46
SCHEDULE 5		49
	Specified Intellectual Property	49
	Part A	49
	Specified Intellectual Property	49
	Part B	49
	Title Disposal Intellectual Property	49
SCHEDULE 6		55
	Forms of Notice of Assignment	55
	Part 1	55
	Forms Of Notice Of Assignment Of Acquisition Agreement Claims	55
	Part 2	64
	Form of Notice of Assignment of Hedging Agreements	64
	Part 3	67
	Form of Notice of Assignment of Insurance Policies	67
	Part 4	70
	Form of Notice of Assignment of BBC Agreements	70
	Part 5	83
	Form of Notice of Assignment of Lonely Planet Agreements	83
	Part 6	89
	Form of Notice of Assignment of Lonely Planet Trade Mark Licence	89
	Part 7	92
	Forms Of Notice Of Assignment of 2014 Acquisition Agreement Claims	92
	Part 8	95
	Form of Notice of Assignment of the 2014 Transitional Services Agreement	95
	Part 9	99
	Forms Of Notice Of Assignment of 2015 Acquisition Agreement Claims	99

THIS DEBENTURE is made on 3rd September 2015

BETWEEN

(1) The companies named in Schedule 1 (the "**Chargors**"), and

(2) **Barclays Bank PLC** as security agent and trustee for the Beneficiaries (as defined below) (the "**Security Agent**")

WITNESSES AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1 1 **Definitions.** Unless otherwise defined in this Debenture, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement In addition in this Debenture

"**2013 Debenture**" means the debenture between the Chargors and Barclays Bank PLC (as security agent) dated 13 September 2013

"**2014 Acquisition Agreement Claims**" means each Chargor's rights, title and interest and benefit in and to, and any sums payable to the relevant Chargor pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the relevant Chargor, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the 2014 Acquisition Agreement

"**2014 Debenture**" means the debenture between the Chargors and Barclays Bank PLC (as security agent) dated 28 May 2014

"**2014 Transitional Services Agreement**" means the agreement dated on or around the 2014 Effective Date between Immediate Media Company Bristol Limited and Future Publishing Limited, in relation to the provision of certain services by Future Publishing Limited to Immediate Media Company Bristol Limited following completion of the 2014 Acquisitions

"**2015 Acquisition Agreement**" means the sale and purchase agreement to be entered into in respect of the Project Holland Acquisition

"**2015 Acquisition Agreement Claims**" means each Chargor's rights, title and interest and benefit in and to, and any sums payable to the relevant Chargor pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the relevant Chargor, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the 2015 Acquisition Agreement

"**Account Bank**" means any bank with which any Collection Account is maintained as specified in a notice substantially in a form set out at Schedule 4 (*Form of notice of Receivables*)

"**Acquisition Agreement Claims**" means each Chargor's rights, title and interest and benefit in and to, and any sums payable to the relevant Chargor pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the relevant Chargor, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the Acquisition Agreement or any other Acquisition Document

"**Act**" means the Companies Act 2006

"**Amendment and Restatement Agreement**" means an amendment and restatement agreement dated on or about the date of this Debenture and made between, among others, Vancouver Midco 2 Limited (as the Parent) and Barclays Bank PLC as Agent and Security Agent relating to the Facilities Agreement

"**Assets**" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them

"**Beneficiary**" means each Senior Finance Party, each Hedge Counterparty and any Receiver or Delegate but, in the case of a Senior Finance Party or a Hedge Counterparty, only if it is party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 21 10 (*Creditor Accession Undertaking*) of the Intercreditor Agreement

"**Chargor**" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge

"**Collection Account**" means in relation to a Chargor, its account with the Account Bank into which it pays its Receivables as specified in a notice substantially in a form set out at Schedule 4 (*Form of notice of Receivables*)

"**Company**" means Immediate Media Company Limited a limited liability company incorporated under the laws of England and Wales with registered number 07635200

"**Declared Default**" means the occurrence of an Event of Default which has resulted in a notice being served by the Agent in accordance with clause 26 20 (*Rights on a default*) of the Facilities Agreement

"**Deed of Accession and Charge**" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*)

"**Default**" means a Default under and as defined in the Facilities Agreement

"**Derivative Rights**" includes

(a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,

(b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and

(c) stock, shares and securities offered in addition to or in substitution for any Investments

"**Enforcement Date**" means the date on which

(a) a Declared Default occurs,

(b) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to a Chargor,

(c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to a Chargor,

(d) a proposal is made in relation to a Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986,

(e) a step or proceeding is taken in relation to a Chargor with a view to seeking a moratorium, or

(f) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

save that paragraphs (b) to (f) above shall not apply to

(i) any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed before it is advertised and in any event within 14 days of commencement,

(ii) any application for administration made by a person other than any member of the Group or Holdco or any of their directors or any designated officer in the exercise of the power conferred by Section 87A of the Magistrates Court Act 1980 and which is

(1) frivolous or vexatious, and

(2) discharged, stayed or dismissed within 3 Business Days of presentation and in any event at least seven Business Days before the date on which such application is due to be heard,

and provided that the Parent has delivered to the Agent a copy of any such administration application within one Business Day of receipt of such application by any Material Company

"**Event of Default**" means an Event of Default under and as defined in the Facilities Agreement

"**Excluded Investment**" means any Specified Investment held by a Chargor that is a Joint Venture (including Genealogy Events Limited (registered number 6201681) and Handpicked Media Limited (registered number 06650401) that is prohibited or restricted from being charged or for which third party consent is required

"**Existing Hedging Agreements**" means any Hedging Agreements entered into prior to the date of this Debenture which remain in place on the date of this Debenture,

"**Facilities Agreement**" means the facilities agreement dated 6 September 2013 (as amended and restated on 28 May 2014) between, amongst others, the Parent, the companies listed therein as Original Borrowers, the companies listed therein as Original Guarantors, Barclays Bank PLC, GE Corporate Finance Bank SCA (formerly known as GE Corporate Finance Bank SAS) and Lloyds Bank plc (previously Lloyds TSB Bank plc) (as Arrangers and Bookrunners), the Original Lenders and Barclays Bank PLC as Agent and as Security Agent, as further amended and restated by the Amendment and Restatement Agreement on the 2015 Effective Date

"**Finance Document**" means each Senior Finance Document and each Hedging Agreement

"**Financial Collateral**" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended from time to time

"**Fixed Security Asset**" means an Asset for the time being comprised within an assignment created by Clause 3 1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3 2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise

"**Floating Charge Asset**" means an Asset for the time being comprised within the floating charge created by Clause 3 3 (*Creation of Floating Charge*) but, in relation to Assets situated in Scotland and charged by paragraph (b) of Clause 3 3 only in so far as concerns the floating charge over that Asset

"**Floating Charge Intellectual Property**" means

(a) any Intellectual Property owned by a Chargor, and

(b) the benefit of any agreements and licences now or in the future entered into or enjoyed by a Chargor relating to the use or exploitation of any Intellectual Property in any part of the world,

in each case, which that Chargor is prohibited or restricted from charging or for which third party consent is required and has not yet been obtained in accordance with paragraph (a) of Clause 3 8 (*Intellectual Property consent*)

"**Floating Charge Leasehold Property**" means any leasehold property owned by a Chargor which that Chargor is prohibited or restricted under the terms of the lease from charging or for which landlord consent is required and has not yet been obtained in accordance with paragraph (a) of Clause 3 7 (*Lessor's consent*)

"**Hedge Counterparty**" has the meaning given to that term in the Intercreditor Agreement

"**Hedging Agreements**" has the meaning given to that term in the Intercreditor Agreement

"**Hedging Letter**" means the hedging letter dated on or about the 2015 Effective Date and made between, amongst others, the Agent and the Parent describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrowers under, and in relation to, the Term Facilities

"**Insurance Policy**" means any contract or policy of insurance of any Chargor (including all cover notes and excluding any third party liability, business interruption or similar contracts or policies) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time, including any insurance policy listed in Schedule 7 (*Insurance Policies*) in which any Chargor has an interest at any time and each other insurance policy from time to time relating to the provision of insurances of a type provided under the terms of any of the insurance policies listed in that Schedule in which any Chargor has an interest at any time

"**Intellectual Property**" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights

"**Intellectual Property Consent Date**" means in relation to any Floating Charge Intellectual Property, the date on which the relevant Chargor obtains consent from the relevant third party in accordance with paragraph (a) of Clause 3 8 (*Intellectual Property consent*) to the creation of a fixed charge under paragraphs (c)(xxii) or (xxiii) of Clause 3 2 (*Fixed security*) (as applicable)

"**Intellectual Property Rights**" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to paragraphs (c)(xvi) to (xxiv) inclusive of Clause 3 2 (*Fixed security*)

"**Intercreditor Agreement**" means the intercreditor agreement dated 6 September 2013 and made between, among others, Holdco, the Parent, the Company, the Debtors, the Security Agent, Barclays Bank PLC as Senior Agent, Babson Capital Europe Limited as Mezzanine Agent, the Lenders (as Senior Lenders), the Arrangers (as Senior Arrangers), the Ancillary Lenders (as Senior Lenders), the Hedge Counterparties, the Mezzanine Lenders, the Mezzanine Arranger and the Intra-Group Lenders (each term as defined in the Intercreditor Agreement) as amended and restated by the Intercreditor Amendment and Restatement Agreement

"**Investments**" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

"**Land**" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)

"**Lessor Consent Date**" means in relation to a Floating Charge Leasehold Property, the date on which the relevant Chargor obtains consent in accordance with paragraph (a) of Clause 3 7 (*Lessor's consent*) from the relevant lessor to the creation of a fixed charge under paragraph (c)(ii) of Clause 3 2 (*Fixed security*)

"**Liability**" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise

"**Material Intellectual Property**" means any Intellectual Property owned by a Chargor which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted

"**Material Land**" means any Land owned by a Chargor which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted

"**New Chargor**" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 28 (*Accession of a New Chargor*)

"**New Hedging Agreement**" means any Hedging Agreement entered into on or after the date of this Debenture

"**Parent**" means Vancouver Midco 2 Limited a limited liability company incorporated under the laws of England and Wales with registered number 07633954

"**Party**" means a party to this Debenture

"**Receivables**" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3 2 (*Fixed security*)

"**Receiver**" means any receiver or a receiver and manager appointed under Clause 16 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager

"**Relevant System**" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments

"**Secured Sums**" means all present and future moneys, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor owing or incurred by it to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

(a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and

(b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

"**Security Agent**" means Barclays Bank PLC acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents

"**Senior Discharge Date**" has the meaning given to that term in the Intercreditor Agreement

"**Senior Finance Document**" means the Facilities Agreement, the 2014 Amendment and Restatement Agreement, the Amendment and Restatement Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Hedging Letter, the Intercreditor Agreement, the Intercreditor Amendment and Restatement Agreement, the Refinancing Letter, the Report Recoveries Letter, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "**Finance Document**" by the Agent and the Parent

"**Senior Finance Party**" means the Agent, the Arrangers, the Bookrunners, the Security Agent, a Lender or any Ancillary Lender

"**Specified Intellectual Property**" means the Intellectual Property listed in Part A of Schedule 5 (*Specified Intellectual Property*)

"**Specified Investments**" means, in relation to a Chargor, all Investments which at any time

(a) represent a holding in a Subsidiary of such Chargor,

(b) are held in the name of the Security Agent or its nominee or to its order, or

(c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

"**Title Disposal Intellectual Property**" means the Intellectual Property listed in Part B of Schedule 5 (*Specified Intellectual Property*)

"**Title Disposal Investments**" means any Specified Investment which at any time represents a holding in a Title Disposal Company

1 2 ***Interpretation:*** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture

(a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees

(b) "**Including**" and "**in particular**" shall not be construed restrictively but shall mean respectively "**including, without prejudice to the generality of the foregoing**" and "**in particular, but without prejudice to the generality of the foregoing**"

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

(d) "**Property**" includes any interest (legal or equitable) in real or personal property and any thing in action

(e) "**Variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly

(f) "**Writing**" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and "**written**" has a corresponding meaning.

(g) Subject to Clause 32 4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include

(with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it

(h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments

(i) The singular shall include the plural and vice versa and any gender shall include the other genders

(j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture

(k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances

(l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation

(m) A Default (other than an Event of Default) is "continuing" for the purposes of the Senior Finance Documents if it has not been remedied or waived and an Event of Default for those purposes is "continuing" if it has not been remedied or waived save and except for an Event of Default detailed at sub-Clause (f)(i) to (xi) of clause 1 2 (*Interpretation*) of the Facilities Agreement

(n) "**blank stock transfer form**" means a stock transfer form executed by two directors or a director and witness or a director and the secretary of the company that owns the relevant shares but with the sections relating to the consideration and the transferee left blank

(o) Any action which is "**permitted**" shall include any action which is not prohibited

1 3 **Conflict of terms:** If any conflict arises between any provision of this Debenture and the provisions of the Facilities Agreement, the provisions given in the Facilities Agreement shall prevail

2 **COVENANT TO PAY**

2 1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents

2 2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 3 **Demands:**

(a) The making of one demand shall not preclude the Security Agent from making any further demands

(b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

3 CREATION OF SECURITY

3 1 **Assignments:** Each Chargor, with full title guarantee (subject to the Security created by that Chargor in the 2013 Debenture and 2014 Debenture respectively), as security for the payment or discharge of all Secured Sums, assigns absolutely to the Security Agent

(a) the benefit of all of its 2015 Acquisition Agreement Claims,

(b) the benefit of all of its 2014 Acquisition Agreement Claims (subject to the Security created by that Chargor over its 2014 Acquisition Agreement Claims in clause 3 1 (*Assignments*) of the 2014 Debenture),

(c) all of its rights, title and interest from time to time in respect of the 2014 Transitional Services Agreement (subject to the Security created by that Chargor over its rights, title and interest in respect of the Transitional Services Agreement in clause 3 1 (*Assignments*) of the 2014 Debenture),

(d) the benefit of all of its Acquisition Agreement Claims (subject to the Security created by that Chargor over its Acquisition Agreement Claims in clause 3 1 (*Assignments*) of the 2013 Debenture and clause 3 1 (*Assignments*) of the 2014 Debenture),

(e) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies (subject to the Security created by that Chargor over its rights, title and interest in respect of any sums payable to it pursuant to the Insurance Policies in clause 3 1 (*Assignments*) of the 2013 Debenture and clause 3 1 (*Assignments*) of the 2014 Debenture),

(f) all of its rights, title and interest from time to time in respect of the Existing Hedging Agreements (subject to the Security created by that Chargor over its rights, title and interest in the Hedging Agreements in clause 3 1 (*Assignments*) of the 2013 Debenture and clause 3 1 (*Assignments*) of the 2014 Debenture),

(g) all of its rights, title and interest from time to time in respect of the New Hedging Agreements,

(h) all of its rights, title and interest from time to time in respect of any BBC Agreement (subject to the Security created by that Chargor over its rights, title and interest in respect of the BBC Agreements in clause 3 1 (*Assignments*) of the 2013 Debenture and clause 3 1 (*Assignments*) of the 2014 Debenture),

(i) all of its rights, title and interest from time to time in respect of the Lonely Planet Agreements (subject to the Security created by that Chargor over its rights, title and interest in respect of the Lonely Planet Agreements in clause 3 1 (*Assignments*) of the 2013 Debenture and clause 3 1 (*Assignments*) of the 2014 Debenture), and

(j) all of its rights, title and interest from time to time in respect of any Structural Intra-Group Loans (subject to the Security created by that Chargor over its rights, title and interest in respect of any Structural Intra-Group Loans in clause 3 1

(*Assignments*) of the 2013 Debenture and clause 3 1 (*Assignments*) of the 2014 Debenture),

save that, subject to the terms of any other Finance Document and prior to the occurrence of the Enforcement Date all rights and remedies, any discretions or judgements, the giving of any waivers or consents and any entitlement to proceeds and claims arising under sub-paragraphs (a) to (j) above, shall be exercised by and at the sole discretion of the relevant Chargor

3 2 **Fixed Security:** Each Chargor, with full title guarantee (subject to the Security created by that Chargor in the 2013 Debenture and 2014 Debenture respectively), as security for the payment or discharge of all Secured Sums, charges to the Security Agent

(a) by way of legal mortgage, all Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*) (except for any Floating Charge Leasehold Property),

(b) by way of legal mortgage, all other Land in England and Wales now vested in it and not registered at the Land Registry (except for any Floating Charge Leasehold Property and excluding any leasehold property which has rack-rent payable in respect thereof or a term of 25 years or less to run),

(c) by way of fixed charge

(i) all other Land which is now, or in the future becomes, its property (except for any Floating Charge Leasehold Property and excluding any leasehold property which has rack-rent payable in respect thereof or a term of 25 years or less to run),

(ii) with effect from the relevant Lessor Consent Date, each leasehold property which has by virtue of obtaining the relevant lessor's consent pursuant to paragraph (a) of Clause 3 7 (*Lessor's Consent*) ceased to be a Floating Charge Leasehold Property,

(iii) all interests and rights in or relating to Land (except for any Floating Charge Leasehold Property) or the proceeds of sale of Land now or in the future belonging to it,

(iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3 2 (but excluding any plant and machinery which are not owned by such Chargor),

(v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,

(vi) all Specified Investments (except for any Excluded Investments and any Title Disposal Investments) which are now its property, including all proceeds of sale derived from them,

(vii) all Specified Investments (except for any Excluded Investments and any Title Disposal Investments) in which that Chargor may in the future acquire

any interest (legal or equitable), including all proceeds of sale derived from them,

(viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments (except for any Excluded Investments and any Title Disposal Investments),

(ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments (except for any Excluded Investments and any Title Disposal Investments),

(x) all Title Disposal Investments which are now its property, including all proceeds of sale derived from them,

(xi) all Title Disposal Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,

(xii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Title Disposal Investments,

(xiii) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Title Disposal Investments,

(xiv) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,

(xv) all its goodwill and uncalled capital for the time being,

(xvi) all Specified Intellectual Property belonging to it,

(xvii) all Title Disposal Intellectual Property belonging to it,

(xviii) all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others (except for any Floating Charge Intellectual Property),

(xix) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others (except for any Floating Charge Intellectual Property),

(xx) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property (except for any Floating Charge Intellectual Property),

(xxi) all its rights now or in the future in relation to trade secrets, confidential information and knowhow (except for any Floating Charge Intellectual Property),

(xxii) with effect from the relevant Intellectual Property Consent Date, all Intellectual Property which by virtue of obtaining third party consent pursuant to paragraph (a) of Clause 3 8 (*Intellectual Property consent*) has ceased to be a Floating Charge Intellectual Property,

(xxiii) with effect from the relevant Intellectual Property Consent Date, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world which by virtue of obtaining third party consent pursuant to paragraph (a) of Clause 3 8 (*Intellectual Property consent*) has ceased to be a Floating Charge Intellectual Property,

(xxiv) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (xvi) to (xxiii) inclusive of this Clause,

(xxv) all trade debts now or in the future owing to it,

(xxvi) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,

(xxvii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3 1 (*Assignments*),

(xxviii) all its interests and rights (if any) in or to any money at any time standing to the credit of any Collection Account,

(xxix) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,

(xxx) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture, and

(xxxi) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account

3 3 **Creation of floating charge:** Each Chargor, with full title guarantee (subject to the Security created by that Chargor in the 2013 Debenture and 2014 Debenture respectively), charges to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge

(a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3 1 (*Assignments*) or charged by any fixed charge contained in Clause 3 2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4 4 (*Reconversion*), and

(b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security (other than any Permitted Security) over any such Asset (whether having priority over, or ranking pari passu with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Asset (except to the extent permitted under any Finance Document)

3 4 **Notices of Assignment:**

(a) Each relevant Chargor shall, on the date of this Debenture (or, if later, on the date on which it enters into the 2015 Acquisition Agreement), execute a notice of assignment in respect of the 2015 Acquisition Agreement Claims in substantially the form set out in Part 9 of Schedule 6 (*Forms of Notice of Assignment*) and promptly deliver the notice to the vendor under the 2015 Acquisition Agreement

(b) Each relevant Chargor shall, on the date of this Debenture, execute a notice of assignment in respect of the 2014 Acquisition Agreement Claims in substantially the form set out in Part 7 of Schedule 6 (*Forms of Notice of Assignment*) and promptly deliver the notice to Future Publishing Limited

(c) Each relevant Chargor shall, on the Date of this Debenture, execute a notice of assignment in respect of the 2014 Transitional Services Agreement in substantially the form set out in Part 8 of Schedule 6 (*Forms of Notice of Assignment*) and promptly deliver the notice to Future Publishing Limited

(d) Each relevant Chargor shall, on the date of this Debenture, execute a notice of assignment in respect of the Acquisition Agreement Claims in substantially the form set out in Part 1 of Schedule 6 (*Forms of Notice of Assignment*) and promptly deliver the notice to the Vendor

(e) The relevant Chargors shall as soon as reasonably practicable, and in any event within 15 Business Days of the date of this Debenture, give notice to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture substantially in the form set out at Part 3 of Schedule 6 (*Forms of Notice Assignment*) and otherwise comply with its obligations in Clause 25 27 (*Insurance*) of the Facilities Agreement

(f) The Company shall on the date of this Debenture (and, if later, on the date on which it enters into further Hedging Agreements) execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 2 of Schedule 6 (*Forms of Notice of Assignment*) and promptly deliver the notice to each Hedge Counterparty

(g) Each relevant Chargor shall on the date of this Debenture execute a notice of assignment in respect of such BBC Agreement to which it is party in substantially the form set out in Part 4 of Schedule 6 (*Forms of Notice of Assignment*) and promptly deliver the notice to each relevant counterparty

(h) Each relevant Chargor shall, on the date of this Debenture execute a notice of assignment in respect of such Lonely Planet Agreements (excluding the Lonely Planet Trade Mark Licence) to which it is party in substantially the form set out in Part 5 of Schedule 6 (*Forms of Notice of Assignment*) and promptly deliver the notice to LPG, Inc

(i) Each relevant Chargor shall, on the date of this Debenture, execute a notice of assignment in respect of the Lonely Planet Trade Mark Licence in substantially the form set out in Part 6 of Schedule 6 *(Forms of Notice of Assignment)* and promptly deliver that notice to Lonely Planet Publications Pty Limited

(j) The Company and the Parent shall use their reasonable endeavours to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to this Clause 3 4

3 5 **Priority**

(a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3 3 (*Creation of floating charge*)

(b) Unless otherwise agreed in writing by the Security Agent after the date of this Debenture, any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture

3 6 **Application to the Land Registry:** Each Chargor

(a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following

(i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture,

(ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture,

(iii) a form RX1 (*application to register a restriction*) in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer ", and

(iv) a form CH2 (*application to enter an obligation to make further advances*), and

(b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3 2 (*Fixed security*) at its own expense, promptly following its execution of this Debenture

3 7 **Lessor's consent:**

(a) Each Chargor shall use all reasonable endeavours (including incurring reasonable costs and expenses) to obtain any lessor's consent required for the creation of the charges envisaged by paragraph (c)(ii) of Clause 3 2 (*Fixed security*) as soon as

reasonably practicable over all Floating Charge Leasehold Properties which are not in respect of rack-rent leases or which have a term of more than 25 years to run on the relevant lease as soon as practicable, and at the reasonable request of the Security Agent, keep the Security Agent informed of the progress of its negotiations with the lessor and provide the Security Agent with a copy of each consent promptly after its receipt

(b) With effect from the relevant Lessor Consent Date in relation to a Floating Charge Leasehold Property, that property shall no longer be designated as a Floating Charge Leasehold Property but shall instead be subject to a charge under paragraph (c)(ii) of Clause 3 2 (*Fixed security*)

(c) If any charge created by Clause 3 3 (*Creation of floating charge*) breaches the terms of any lease under which a Floating Charge Leasehold Property is held, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents

3 8 **Intellectual Property consent**

(a) Each Chargor shall use all reasonable endeavours (including incurring reasonable costs and expenses) to obtain any third party's consent required for the creation of the charges envisaged by paragraphs (c)(xxii) and (xxiii) of Clause 3 2 (*Fixed security*) as soon as reasonably practicable over all material Floating Charge Intellectual Property, and at the reasonable request of the Security Agent, keep the Security Agent informed of the progress of its negotiations with the third party and provide the Security Agent with a copy of each consent promptly after its receipt

(b) With effect from the relevant Intellectual Property Consent Date in relation to any Floating Charge Intellectual Property, that property shall no longer be designated as a Floating Charge Intellectual Property but shall instead be subject to a charge under paragraphs (c)(xxii) or (xxiii) of Clause 3 2 (*Fixed security*) (as applicable)

(c) If any charge created by Clause 3 3 (*Creation of floating charge*) breaches the terms of any Floating Charge Intellectual Property, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents

4 **CRYSTALLISATION**

4 1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3 3 *(Creation of floating charge)* may, subject to Clause 4 5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if

(a) a Declared Default has occurred,

(b) the Security Agent in good faith considers that a Default under Clause 26 6 (*Insolvency*) or Clause 26 7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing, or

(c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture are reasonably likely to be in material jeopardy or in danger of being seized or sold pursuant to any form of legal process, or

(d) a circumstance envisaged by paragraph (a) of Clause 4 2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is necessary in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor

4 2 **Automatic crystallisation:** If, without the Security Agent's prior written consent

(a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to

(i) charge or otherwise encumber any of its Floating Charge Assets,

(ii) create a trust over any of its Floating Charge Assets, or

(iii) dispose of any Floating Charge Asset in contravention of any Finance Document, or

(b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process, or

(c) an Event of Default under Clause 26 6 (*Insolvency*) or Clause 26 7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 3 3 (*Creation of floating charge*) shall, subject to Clause 4 5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor

4 3 **Future Floating Charge Assets** Except as otherwise stated in any notice given under Clause 4 1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4 1 (*Crystallisation by notice*) or Clause 4 2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3 3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation

4 4 **Reconversion:** Any charge which has crystallised under Clause 4 1 (*Crystallisation by notice*) or Clause 4 2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice

4 5 **Moratorium Assets:** The floating charge created by each Chargor in Clause 3 3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986

5 **TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**

5 1 **Documents** Save to the extent delivered under the 2013 Debenture and 2014 Debenture (as applicable) and subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall

(a) on the reasonable request of the Security Agent, deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to all its Fixed Security Assets, including policies of insurance and assurance, certificates of registration and certificates constituting or evidencing Specified Investments (excluding Excluded Investments) and Intellectual Property Rights,

(b) execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable or legal charge (at the Security Agent's option) over its Specified Investments (excluding Excluded Investments), including any eligible to participate in a Relevant System, and

(c) without prejudice to the generality of paragraph (b) of this Clause 5, in relation to any Specified Investments (excluding any Excluded Investments), deliver as soon as reasonably practicable, but in any event within 5 Business Days of the date of creation of the Security over such Specified Investments, all original share certificates, transfers and blank stock transfer forms or equivalent, duly executed by the relevant Chargor in relation to the Specified Investments subject to or expressed to be subject to it

6 COLLECTION OF RECEIVABLES

6 1 **Notice to Account Bank**· Each Chargor (or the Parent on its behalf) shall as soon as reasonably practicable, and in any event within 5 Business Days of the date of this Debenture or the date upon which it executes a Deed of Accession and Charge and again on any change of an Account Bank (if necessary), give notice to any relevant Account Bank (unless the Security Agent is the only Account Bank) substantially in the form set out in Schedule 4 (*Form of notice of Receivables*) and shall use all reasonable endeavours to procure that the Account Bank signs and delivers the form of acknowledgement to that notice, provided that if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement from such Account Bank, its obligation shall cease on the expiry of twenty Business Days from the date on which the Chargor first gave notice to such Account Bank

6 2 **Factored debts:** If any other Finance Document enables a Chargor to factor or discount its Receivables to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the relevant fixed charge created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor

7 NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Except as otherwise permitted under any Finance Documents or with the prior written consent of the Security Agent

(a) no Chargor shall create or permit to subsist any Security over any of its Assets,

(b) no Chargor shall sell, transfer or otherwise dispose of any of its Receivables, and

(c) no Chargor shall

(i) sell, transfer or otherwise dispose of any of its Assets on terms whereby they are or may be leased to or re-acquired by any other Group Company,

(ii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

(iii) enter 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 Financial Indebtedness or of financing the acquisition of an Asset

8 RIGHT OF APPROPRIATION

8 1 **Financial Collateral Arrangement.** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

8 2 **Right of Appropriation:** The Security Agent may, on or at any time after a Declared Default, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

8 3 **Value:** The value of any Financial Collateral appropriated under Clause 8 2 shall be

(a) in the case of cash, its face value at the time of appropriation, and

(b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent acting reasonably by reference to a public index or other applicable generally recognised source or such other process as the Security Agent acting reasonably may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

8 4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

8 5 **Confirmation:** Each Chargor agrees that (i) all its Financial Collateral requested to be delivered, transferred, held, registered or otherwise designated by the Security Agent has been so delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 8 3 is commercially reasonable

9 **FURTHER ASSURANCE**

(a) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Chargor will) promptly upon request by the Security Agent do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s) and in each case, in a manner which is consistent with the provisions of this Debenture and, in the case of any document to be executed under this Clause 9(a), containing clauses corresponding to and in so far as possible on terms no more onerous than the provisions of this Debenture) in order to

(i) perfect or protect the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by this Debenture (and which for the avoidance of doubt, includes any Security intended to be created pursuant to paragraphs (c)(ii), (xxii) and (xxiii) of Clause 3 2 (*Fixed security*))) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law,

(ii) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or

(iii) facilitate the realisation, after the security intended to be created by this Debenture has become enforceable, of the Assets subject to the Security conferred or intended to be conferred by this Debenture or the exercise of any rights, powers and remedies of the Security Agent, any Receiver, Administrator or nominee provided by or pursuant to the Finance Documents or by law

(b) Each Chargor shall (and the Parent shall procure that each Chargor shall) use all reasonable endeavours (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 Beneficiaries by or pursuant to this Debenture Without prejudice to the generality of this Clause 9, at the request of the Security Agent each Chargor will promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by this Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require

(c) **Authorisations:** Without prejudice to the Chargors' obligations under any Finance Document, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them, provided that if such action is to be taken prior to an Event of Default that is continuing, the Chargor has first been

requested in writing by the Security Agent to take such action and has failed to do so promptly following such request Each Chargor shall give the Security Agent all such reasonable assistance as it may request

10 CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary

11 LAND

11 1 **Positive Covenants:** Each Chargor covenants that it shall

(a) **Notices, orders and proposals:** supply to the Security Agent copies of any notice, order or proposal, as soon as reasonably practicable and in any event leaving a reasonable period of time prior to any date of expiry or effectiveness of such notice, order or proposal, which may be reasonably considered to relate to its title to Land (except for any rack-rent leases or any leasehold property with a term of less than 25 years) and which would be materially adverse to the interests of the Beneficiaries, and

(b) **Acquisitions:** notify the Security Agent promptly upon its acquisition of any Land (except for any rack-rent leases or any leasehold property with a term of less than 25 years)

11 2 **Negative covenants:** No Chargor shall without the prior written consent of the Security Agent (any such consent to be determined in accordance with the terms of the Intercreditor Agreement) (except to the extent permitted under any Finance Document)

(a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Material Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which will materially and adversely affect the interests of the Beneficiaries or the Security constituted by this Debenture over it,

(b) **No leasing:** exercise any power of leasing in relation to its Material Land, or accept surrenders of leases of any of its Material Land or agree to do so,

(c) **No lease extensions:** extend, renew on substantially different terms or vary any lease or tenancy agreement or give any licence to assign or underlet in relation to its Land to the extent that it would materially and adversely affect the interests of the Beneficiaries or the Security constituted by this Debenture,

(d) **No elections:** make any election to waive the exemption under paragraph 2 of Schedule 10 of the Value Added Tax Act 1994 in its capacity as landlord of any such Land,

(e) **Possession:** part with possession of its Land (except on the determination of any lease, tenancy or licence granted to it or as expressly permitted by the terms of the Finance Documents), or

(f) **No sharing:** share the occupation of any Material Land with any other person or agree to do so

11 3 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture

12 INTELLECTUAL PROPERTY RIGHTS

12 1 **Filings and registrations:**

(a) Each Chargor shall, following the Security Agent's request (or authorises the Security Agent on its behalf to) promptly file and register at such patent, trade mark or other intellectual property register or authority (in the UK or at any relevant supra-national registry) in such name as may be required by the law of the place of registration, such of the following as may be capable of filing or registration there

(i) all assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture, and

(ii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and maintain or renew such filings and registrations where applicable

12 2 **Negative covenants:** Without the prior written consent of the Security Agent (other than as permitted by the Finance Documents), no Chargor shall

(a) **No disposals etc:** sell, assign, lease, license, sub-license or grant any interest in its Intellectual Property Rights relating to Material Intellectual Property, or purport or agree to do so or part with possession or ownership of them, or allow any third party access to, or the right to use or exploit, any Intellectual Property Rights relating to Material Intellectual Property,

(b) **Contracts:** enter into any contract or arrangement for supply or otherwise whereby any third party obtains any assignment of or any right or licence in relation to any Intellectual Property Rights relating to any Material Intellectual Property on the occurrence or non-occurrence of any future event or circumstance whatever,

(c) **Trade marks:** amend the specification of any registered trade mark included in its Intellectual Property Rights relating to Material Intellectual Property or authorise or permit any third party to register any trade mark which is the same as or confusingly similar to any such trade mark in respect of goods or services which are the same as or similar to the goods or services for which such trade mark is registered to the extent that it would be reasonably likely to materially and adversely affect the interests of the Beneficiaries or the security constituted by this Debenture, or

(d) **Patents:** amend the specification or drawings referred to in any granted patent to the extent that it would be reasonably likely to materially and adversely affect the interests of the Beneficiaries or the security constituted by this Debenture

12 3 **Lapse:** Notwithstanding the provisions of Clause 12 1 and Clause 12 2 but subject to the terms of any other Finance Document, until the occurrence of a Declared Default, a

Chargor shall be free to deal with its Intellectual Property in the ordinary course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business provided that it gives the Security Agent reasonable notice of its intention to do so)

13 SPECIFIED INVESTMENTS

13 1 **Voting and other rights:** Each Chargor undertakes not to exercise any voting powers or rights in a way which would be materially adverse to the interests of the Beneficiaries or otherwise jeopardise the Security constituted by this Debenture over them, provided that each company whose shares are comprised within any Security constituted by this Debenture shall be permitted to pay a dividend (and the relevant Chargor shall be permitted to retain such dividend) if such payment is not otherwise prohibited under the terms of any Finance Document

13 2 **Before Enforcement.** Unless and until the occurrence of the Enforcement Date

(a) all voting powers and rights attaching to Specified Investments belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit, except to the extent permitted under any Finance Documents, any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them, and

(b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights

13 3 **After Enforcement** At any time after the occurrence of the Enforcement Date

(a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of such Specified Investments,

(b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and

(c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after

becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor

13 4 **Negative covenant:** Each Chargor covenants with the Security Agent that it will not (unless permitted under the Finance Documents) without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied

14 OPENING OF NEW ACCOUNTS

14 1 **Creation of new account** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor

14 2 **Credits to new account** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

15 POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

15 1 **Section 103 of the LPA** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture However, the Security Agent shall not exercise such power of sale until the Enforcement Date

15 2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to

(a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit, and

(b) sever any fixtures from Land vested in a Chargor and sell them separately

16 APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

Appointment: Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture At any time on or after the Enforcement Date, this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion

16 1 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary

16 2 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver

16 3 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver

16 4 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude

(a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or

(b) the appointment of an additional Receiver to act while the first Receiver continues to act

16 5 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary

17 POWERS OF A RECEIVER

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

(a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,

(b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor,

(c) sever any fixtures from Land and/or sell them separately,

(d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;

(e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,

(f) make any arrangement or compromise with any Beneficiary or others as he shall think fit,

(g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,

(h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,

(i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and 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 an expense properly incurred by the Receiver,

(j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor,

(k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit,

(l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights, and

(m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

18 **POWER OF ATTORNEY**

18 1 **Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to

(a) give effect to any further assurance, perfection or material obligation which that Chargor is obliged to do (but has not done promptly following written request by the Security Agent) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document the Security Agent considers in its reasonable opinion is necessary for these purposes, and

(b) following the occurrence of an Event of Default which is continuing, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it

18 2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause

18 3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 18 shall be recoverable from each Chargor under Clause 24 (*Costs, expenses and liabilities*)

19 OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

19 1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable In that event, paragraph (i) of Clause 17 (*Powers of a Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"

19 2 **Receipt of debts:** The Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to

(a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or Clause 9 (*Further assurance*),

(b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery, and

(c) agree accounts and make allowances and give time to any surety

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause

19 3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 19, except for gross negligence or wilful default

19 4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

20 APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

20 1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims

(a) in or towards satisfaction of the Secured Sums in the manner applicable under the terms of the Intercreditor Agreement, and

(b) as to the surplus (if any), to the person or persons entitled to it

20 2 **Suspense account:** Following an Event of Default which is continuing and until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate

20 3 **Discretion to apply:** Following an Event of Default which is continuing and until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion

21 PROTECTION OF THIRD PARTIES

21 1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters

21 2 **Receipt:** The receipt of the Security Agent 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 money paid to or by the direction of the Security Agent

22 PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

22 1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default

22 2 **Entry into possession:** Without prejudice to the generality of Clause 22 1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

23 SECURITY AGENT

23 1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

23 2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

23 3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

24 COSTS, EXPENSES AND LIABILITIES

24 1 **Costs and expenses:** The Parent will, within 5 Business Days on the Security Agent's demand, pay (and procure that any of the Chargors pay) the Security Agent the amount of all reasonable costs and expenses (including legal fees subject to an agreed cap) reasonably incurred by it or any Receiver or Delegate in connection with the negotiation, preparation, printing, execution, completion and perfection of this Debenture, any Deed of Accession and Charge and the Transaction Security provided that the Parent has been provided with information in writing and in reasonable detail as to the nature of such costs and expenses

24 2 **Enforcement costs:** The Parent shall, within 3 Business Days of the Security Agent's written demand, pay to the Security Agent, for each Beneficiary on a full indemnity basis, the amount of all costs and expenses (including legal, valuation, accountancy and consultancy fees and commission and out of pocket expenses), and any VAT thereon, incurred by the Security Agent and/or any other Beneficiary in connection with the enforcement of and/or preservation of or the release of any of its rights under this Debenture and any Deed of Accession and Charge or any of the documents referred to in such documents in any jurisdiction and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights

24 3 **Indemnity for Liabilities:** Each Chargor shall also, promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them

(a) in relation to or as a result of

(i) the taking, holding, protection or enforcement of the Transaction Security,

(ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Debenture or by law, or

(iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Debenture,

(b) which otherwise relates to any of the Security Property (as defined in the Intercreditor Agreement) (otherwise than as a result of its gross negligence or wilful misconduct)

25 INTEREST ON OVERDUE AMOUNTS

(a) Any amount not paid in accordance with this Debenture when due shall (subject to paragraph (b) below) carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time In each case, interest shall accrue on a day to day basis until the date of irrevocable and unconditional repayment in full and, if unpaid, shall be compounded on the terms so agreed or (in the absence of such agreed terms) with quarterly rests on the Security Agent's usual quarterly interest days Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.

(b) Paragraph (a) above shall not apply to the extent that default interest on such amount for such period is charged pursuant to the relevant Finance Document and itself constitutes part of the Secured Sums

26 **SET-OFF**

Following a Declared Default or where an Event of Default has occurred and is continuing and the Security Agent has been instructed by the Majority Lenders, a Beneficiary may (but is not obliged to) retain any money standing to the credit of any Chargor with such Beneficiary in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor combine or consolidate all or any of such money with all or such part of the Secured Sums due or owing by it as such Beneficiary may select and such Beneficiary may purchase with any such money any other currency required to effect such combination or consolidation

27 **TRANSFER BY A BENEFICIARY**

(a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person to whom it is permitted to transfer any of its rights under the relevant Finance Documents or otherwise grant an interest in them to any person

(b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent

28 **ACCESSION OF A NEW CHARGOR**

28 1 **Method:** Any member of the Group may in accordance with the terms of the Finance Documents at any time become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it

(a) a Deed of Accession and Charge, and

(b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents

28 2 **New Chargor bound:** The New Chargor shall become a chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point

(a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original party to this Debenture, and

(b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original party to this Debenture

29 RELEASE OF SECURITY

29 1 **Redemption** Subject to Clause 29 3 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), promptly execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture Such release shall not prejudice the rights of the Security Agent under Clause 24 (*Costs, expenses and liabilities*)

29 2 **Partial Release:** Where a Chargor makes a Permitted Disposal the Security Agent and each Beneficiary shall, at the request and cost of such Chargor, take all or any action (including the provision of a letter of non-crystallisation) which may be necessary to release, re-assign or re-convey (without recourse or warranty) the Security Property (as defined in the Intercreditor Agreement) which is the subject of such Permitted Disposal from the security constituted by this Debenture

29 3 **Avoidance of Payments:** If the Security Agent (on the basis of legal advice (with all reasonable costs incurred in relation to seeking that advice to be paid by the Company) received from a reputable firm of solicitors) considers acting reasonably and in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

30 THIRD PARTY RIGHTS

30 1 **Directly enforceable rights.** Pursuant to the Contracts (*Rights of Third Parties*) Act 1999

(a) the provisions of Clause 26 (*Set-off*), and Clause 27 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,

(b) the provisions of Clause 16 (*Appointment of a Receiver or an Administrator*) to Clause 22 (*Protection of the Security Agent, any Nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver, and

(c) the provisions of Clause 21 (*Protection of third parties*) shall be directly enforceable by any purchaser

30 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 30 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Debenture

30 3 **Rights of the Parties to vary.** The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 30) without the necessity of obtaining any consent from any other person

31 JOINT AND SEPARATE LIABILITY

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly

32 FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

32 1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them

32 2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable

32 3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture

32 4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties

32 5 **Consents.** Save as otherwise expressly specified in this Debenture and provided that such consent is given in accordance with the provisions of the Intercreditor Agreement, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion

33 COUNTERPARTS

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

34 NOTICES

34 1 **Communications in writing:** Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

34 2 **Addresses:** The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is

(a) in the case of the Chargors, set out in Schedule 1 (*The Chargors*) and in the case of any New Chargor, set out in the relevant Deed of Accession and Charge, and

(b) in the case of the Security Agent, that identified with its name at the end of this Debenture,

or any substitute address, fax number or department or officer as the Chargor may notify to the Security Agent (or the Security Agent may notify to the Parent if a change is made by the Security Agent) by not less than 5 Business Days' notice

34 3 **Delivery:**

(a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 34 2 (*Addresses*), if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of and actually received by the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

(c) Any communication or document made or delivered to the Parent in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5 00 p m in the place of receipt shall be deemed only to become effective on the following day

34 4 **Electronic Mail** Notices under this Debenture may not be served by electronic mail or other electronic means of communication, other than facsimile

34 5 **Notification of Change** Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 34 2 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other parties

35 **SECURITY AGENT**

The provisions of clause 27 (*Consents, Amendments and Override*) and clause 20 (*The Security Agent*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

36 **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law

37 **ENFORCEMENT**

37 1 **Jurisdiction:**

(a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor

(b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England) If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court

(c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not

(d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

SCHEDULE 1

The Chargors

Name of Chargor	Registered Number	Address for Service and fax number
Vancouver Midco 2 Limited	07633954	Vineyard House 44 Brook Green London W6 7BT Fax +44 (0) 20 7150 5802 Attention Kevin Langford/ Katherine Conlon
Immediate Media Company Limited	07635200	Vineyard House 44 Brook Green London W6 7BT Fax +44 (0) 20 7150 5802 Attention Kevin Langford/ Katherine Conlon
Immediate Media Company London Limited	06189487	Vineyard House 44 Brook Green London W6 7BT Fax +44 (0) 20 7150 5802 Attention Kevin Langford/ Katherine Conlon
Immediate Media Company Bristol Limited	05715415	Vineyard House 44 Brook Green London W6 7BT Fax +44 (0) 20 7150 5802 Attention Kevin Langford/ Katherine Conlon
Immediate Media Company Services Limited	05723097	Vineyard House 44 Brook Green London W6 7BT Fax +44 (0) 20 7150 5802 Attention Kevin Langford/ Katherine Conlon
Immediate Media Company Origin Holdings Limited	05739044	Vineyard House 44 Brook Green London W6 7BT

Name of Chargor	Registered Number	Address for Service and fax number
		Fax +44 (0) 20 7150 5802 Attention Kevin Langford/ Katherine Conlon
Immediate Media Company Origin Limited	03406699	Vineyard House 44 Brook Green London W6 7BT Fax +44 (0) 20 7150 5802 Attention Kevin Langford/ Katherine Conlon
Immediate Media Company Magicalia Holdings Limited	05780320	Vineyard House 44 Brook Green London W6 7BT Fax +44 (0) 20 7150 5802 Attention Kevin Langford/ Katherine Conlon
Immediate Media Company Magicalia Limited	03828584	Vineyard House 44 Brook Green London W6 7BT Fax +44 (0) 20 7150 5802 Attention Kevin Langford/ Katherine Conlon
Visordown Ltd	05566664	Vineyard House 44 Brook Green London W6 7BT Fax +44 (0) 20 7150 5802 Attention Kevin Langford/ Katherine Conlon

SCHEDULE 2

Registered Land to be Mortgaged

None at the date of this Debenture

Unregistered land subject to first registration upon the execution of this Debenture.

None at the date of this Debenture

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN:

(1) [***INSERT THE NAME OF THE NEW CHARGOR***] (registered in [England and Wales] under number [***]) (the "**New Chargor**"),

(2) **Vancouver Midco 2 Limited** (registered in England and Wales under number 07633954) (the "**Parent**"), and

(3) **Barclays Bank PLC** (the "**Security Agent**")

WHEREAS:

(A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [***insert date***] between (1) Vancouver Midco 2 Limited and certain of its Subsidiaries as original chargors and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "**Beneficiaries**")

[***Note: Set out details of any previous Deed of Accession and Charge ***]

(B) The New Chargor has agreed to charge in favour of the Security Agent, on the terms contained in the Principal Deed, all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed

THIS DEED WITNESSES as follows

1 DEFINITIONS AND INTERPRETATION

Words and phrases defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed In addition

"**Floating Charge Intellectual Property**" means

(a) any Intellectual Property owned by a Chargor, and

(b) the benefit of any agreements and licences now or in the future entered into or enjoyed by a Chargor relating to the use or exploitation of any Intellectual Property in any part of the world,

in each case, which that Chargor is prohibited or restricted from charging or for which third party consent is required and has not yet been obtained in accordance with paragraph (a) of Clause 3 8 (*Intellectual Property consent*) of the Principal Deed

"**Floating Charge Leasehold Property**" means any leasehold property owned by a Chargor which that Chargor is prohibited or restricted under the terms of the lease from charging or for which landlord consent is required and has not yet been obtained in accordance with paragraph (a) of Clause 3 7 (*Lessor's consent*) of the Principal Deed

"**Intellectual Property Consent Date**" means in relation to any Floating Charge Intellectual Property, the date on which the relevant Chargor obtains consent from the relevant third party in accordance with paragraph (a) of Clause 3 8 (*Intellectual Property consent*) of the Principal Deed to the creation of a fixed charge under paragraphs (c)(xxii) or (xxiii) of Clause 3 2 (*Fixed security*) of the Principal Deed (as applicable)

"**Land**" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)

"**Lessor Consent Date**" means in relation to a Floating Charge Leasehold Property, the date on which the relevant Chargor obtains consent in accordance with paragraph (a) of Clause 3 7 (*Lessor's consent*) of the Principal Deed from the relevant lessor to the creation of a fixed charge under paragraph (c)(ii) of Clause 3 2 (*Fixed security*) of the Principal Deed

"**Specified Intellectual Property**" means the Intellectual Property listed in Part A of Schedule 3 (*Specified Intellectual Property*) of this Deed

"**Title Disposal Intellectual Property**" means the Intellectual Property listed in Part B of Schedule 3 (*Specified Intellectual Property*) of this Deed

2 ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

2 1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor

2 2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents

2 3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 4 **Parent's agreement to the accession:** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession

3 ASSIGNMENTS

[*** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3 1 (*Assignments*) of the Principal Deed This will include the assignment of Insurance Policies as a minimum ***]

4 FIXED SECURITY

[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3 2 of the Principal Deed with consequential changes Note where the New Chargor has real property, intercompany debts or IP (distinguishing Title Disposal Intellectual Property per the Debenture) it will be scheduled and a definition included of Specified Intellectual Property and Structural Intra-Group Loans ***]

5 **CREATION OF FLOATING CHARGE**

5 1 [*** Incorporate in the execution copy of the deed of accession the final text (when settled) from Clause 3 3 of the Principal Deed with consequential amendments ***]

5 2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed

6 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Except as otherwise permitted under any Finance Documents or with the prior written consent of the Security Agent

(a) the New Chargor shall not create or permit to subsist any Security over any of its Assets,

(b) the New Chargor shall not sell, transfer or otherwise dispose of any of its Receivables, and

(c) the New Chargor shall not

(i) sell, transfer or otherwise dispose of any of its Assets on terms whereby they are or may be leased to or re-acquired by any other Group Company,

(ii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

(iii) enter 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 Financial Indebtedness or of financing the acquisition of an Asset

7 **RIGHT OF APPROPRIATION**

7 1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

7 2 The Security Agent may, on or at any time after the Enforcement Date, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

7 3 The value of any Financial Collateral appropriated under Clause 6 2 shall be

(a) in the case of cash, its face value at the time of appropriation, and

(b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may select, including a

" valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

7 4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

7 5 The New Chargor agrees that (i) all its Financial Collateral requested to be delivered, transferred, held, registered or otherwise designated by the Security Agent has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 6 3 is commercially reasonable

8 **APPLICATION TO THE LAND REGISTRY**

The New Chargor

(a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following

(i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture,

(ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture,

(iii) a form RX1 (*application to register a restriction*) in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer ", and

(iv) a form CH2 (application to enter an obligation to make further advances), and

(b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (Fixed security) at its own expense, immediately following its execution of this Deed

9 **POWER OF ATTORNEY**

9 1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to

(a) give effect to any further assurance, perfection or material obligation which the New Chargor is obliged to do (but has not done promptly following written request by the Security Agent) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document the Security Agent considers in its reasonable opinion is necessary for these purposes, and

(b) following the occurrence of an Event of Default which is continuing, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it

9 2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause

9 3 **Sums recoverable** All sums expended by the Security Agent or any Receiver under this Clause shall be recoverable from the New Chargor under Clause 24 (Costs, expenses and liabilities) of the Principal Deed

10 **NOTICES**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 34 (*Notices*) of the Principal Deed The New Chargor's address for service is set out in Schedule 2 (*Notice Details*)

11 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document

12 **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law

13 **ENFORCEMENT**

13 1 **Jurisdiction:**

(a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor

(b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England) If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court

(c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not

(d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

13 2 [***Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor

(a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and

(b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned ***][1]

14 **FINANCE DOCUMENT**

This Deed is a Senior Finance Document

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

[1] Only include Clause 13 2 if the New Chargor is incorporated in Scotland

SCHEDULE 1 TO DEED OF ACCESSION

Registered land to be mortgaged

NAME OF CHARGOR/REGISTERED PROPRIETOR	DESCRIPTION OF PROPERTY	TITLE NUMBER

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is **[***insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom. ***]**

Note: Incorporate here full details of all Land to be mortgaged under Clause 3.2(a) (Fixed security) and which is registered at the Land Registry (this may include leases with at least 25 years left to run and other unregistered land which becomes the subject of first registration at the Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

SCHEDULE 2 TO DEED OF ACCESSION

Notice Details

[***Set out here the notice details for the New Chargor***]

EXECUTION

THE NEW CHARGOR

Executed and Delivered as a Deed by [***insert name of New Chargor***] (pursuant to a resolution of its Board of Directors) acting by in the presence of	)))))	Director

Witness signature

Witness name

Witness address

Witness occupation

THE PARENT

Executed and Delivered as a Deed by **Vancouver Midco 2 Limited** (pursuant to a resolution of its Board of Directors) acting by in the presence of	)))))	Director

Witness signature

Witness name

Witness address

Witness occupation

THE SECURITY AGENT

Signed by for and on behalf of **Barclays Bank PLC**	))	Authorised Signatory

SCHEDULE 3 TO DEED OF ACCESSION

Specified Intellectual Property

Part A

Specified Intellectual Property

Owner	UK TM Number	Mark Text	Date	Status	Classes

Part B

Title Disposal Intellectual Property

Owner	UK TM Number	Mark Text	Date	Status	Classes

SCHEDULE 4

Form of notice of Receivables

FORM OF NOTICE TO BE SERVED BY THE CHARGORS ON THE ACCOUNT BANK PURSUANT TO CLAUSE 6.1 OF THE DEBENTURE

[***On the headed notepaper of the Parent***]

[***Account Bank***]
[***Address***]

For the attention of [***]

[***date***]

Dear Sirs

NOTICE OF CHARGE: DEBENTURE DATED [***] (THE "DEBENTURE") BETWEEN VANCOUVER MIDCO 2 LIMITED AND CERTAIN OF ITS SUBSIDIARIES (1) (THE "CHARGORS") AND BARCLAYS BANK PLC (THE "SECURITY AGENT") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)

1 This letter constitutes notice to you that, under the Debenture, we have each

(a) charged all sums of money receivable by us at any time consisting of or payable under or derived from our undertaking, property, assets, revenues and rights of every description that are subject to a fixed charge under the Debenture to the Security Agent, and

(b) charged all our interests and rights (if any) in or to any money at any time standing to the credit of our collection accounts held with you and listed below (the "**Collection Accounts**") to the Security Agent

Account name	**Account number and sort code**

2 We each hereby irrevocably and unconditionally authorise you (notwithstanding any previous instructions which we may have given you to the contrary)

(a) to disclose to the Security Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Collection Account and the amount from time to time standing to its credit as the Security Agent may, at any time and from time to time, request you to disclose to it, and

(b) at any time after the Security Agent has notified you that a Declared Default has occurred, instruct you (notwithstanding any previous instructions to the contrary)

(i) at any time and from time to time upon receipt by you of instructions in writing from the Security Agent, to pay or release to the Security Agent all or any of the money standing to the credit of our Collection Account (after your exercise of any rights of set-off then available to you in accordance with the Finance Documents) and generally to act in accordance with such instructions in relation to our Collection Account, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity,

(ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Collection Account which you may receive at any time and from time to time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity,

(iii) not to act upon our instructions with regard to our Collection Account unless and until the Security Agent confirms those instructions to you in writing and, in particular but without limitation, in these circumstances no Chargor shall be permitted to withdraw any amount from any Collection Account without the prior written consent of the Security Agent, and

(iv) after your exercise of any rights of set-off then available to you in accordance with the Finance Documents, to hold all sums from time to time standing to the credit of our Collection Account to the order of the Security Agent

3 The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

4 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law

5 Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing and returning to the Security Agent the attached copy of this letter

Yours faithfully

For and on behalf of
[***each Chargor***]

[On copy:

For the benefit of the Security Agent (for itself and on behalf of the Beneficiaries) we

1 hereby acknowledge receipt of this letter, and

2 accept the instructions contained in the letter and agree to act in accordance them

We also confirm that we have not received notice of any interest of any third party (other than the Security Agent) in any of the Collection Accounts

For and on behalf of [*** the Account Bank ***]

SCHEDULE 5

Specified Intellectual Property

Part A

Specified Intellectual Property

Owner	UK TM Number	Mark Text	Date	Status	Classes
Immediate Media Company London Limited (formerly BBC Magazines Limited)	1262543	RADIO TIMES	14 03 1986	Registered	16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2230617	RADIO TIMES	27 04 2000	Registered	9, 35

Part B

Title Disposal Intellectual Property

Owner	UK TM Number	Mark Text	Date	Status	Classes
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2100071	GARDENS ILLUSTRATED	13 05 1996	Registered	16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2230624	GIRL TALK	27 04 2000	Registered	9, 35
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2138795	GIRL TALK	11 07 1997	Registered	9, 14, 21, 24, 32, 41
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2031668A	GIRL TALK	25 08 1995	Registered	16
Immediate Media Company London	2408688	GIRL TALK	09 12 2005	Registered	9, 16, 41

Owner	UK TM Number	Mark Text	Date	Status	Classes
Limited (formerly BBC Magazines Limited)					
Immediate Media Company London Limited (formerly BBC Magazines Limited)	1114545	GIRL TALK	18 05 1979	Registered	3
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2158136	GIRL TALK	13 02 1998	Registered	3
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2230691B	HOMES AND ANTIQUES	27 04 2000	Registered	9, 35
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2264012	HOMES AND ANTIQUES	12 03 2001	Registered	16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2261640	OLIVE	17 02 2001	Registered	9, 16, 35, 36
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2120947A	THE LISTENER	15 01 1997	Registered	16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2120947B	THE LISTENER	15 01 1997	Registered	41
Immediate Media Company Bristol Limited	2407137	THE WORLD OF Cross Stitching	21 11 2005	Registered	16

Owner	UK TM Number	Mark Text	Date	Status	Classes
Immediate Media Company Bristol Limited	2407138	Cross Stitch GOLD Cross Stitch GOLD	21 11 2005	Registered	16
Immediate Media Company Bristol Limited	2407140	BLONDE HAIR BLONDE HAIR	21 11 2005	Registered	16
Immediate Media Company Bristol Limited	2407141	220 TRIATHLON 220 TRIATHLON	21 11 2005	Registered	16
Immediate Media Company Bristol Limited	2407143	Cross stitch crazy Cross stitch crazy	21 11 2005	Registered	16
Immediate Media Company Bristol Limited	2407145	Cross Stitch CARD SHOP Cross Stitch CARD SHOP	21 11 2005	Registered	16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2317931	MAGICALIA	06 12 2002	Registered	9, 41
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2317934	BIKEmagic	06 12 2002	Registered	9
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2457389	two wheels only two magazine	04 06 2007	Registered	9, 16, 25, 41
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2457390	two	04 06 2007	Registered	9, 16, 25, 41

Owner	UK TM Number	Mark Text	Date	Status	Classes
Immediate Media Company London Limited	E1894674 (Community Trade Mark)	you&your wedding	10 10 2000	Registered	16, 35, 41
Immediate Media Company London Limited	2421361	BABYEXPERT	02 05 2006	Registered	16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2104609	YOU AND YOUR WEDDING	09 07 1996	Registered	16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2427057	VISORDOWN	13 07 2006	Registered	25
Immediate Media Company London Limited (formerly BBC Magazines Limited)	2652811	Mega! Mega!	15 02 2013	Registered	9, 16, 41
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3000115	BLOSSOM	02 04 2013	Registered	16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3010758	LOVE BAKING	20 06 2013	Application Published	9, 16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3010760	LOVE BAKING bread	20 06 2013	Application Published	9, 16

Owner	UK TM Number	Mark Text	Date	Status	Classes
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3010764	Love Crochet	20 06 2013	Application Published	9, 16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3010757	Love Knitting FOR BABY	20 06 2013	Application Published	9, 16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3012211	MYTRI	02 07 2013	Application Published	9, 16, 18, 21, 25, 28, 35, 38, 41
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3012215	myTri myTri	02 07 2013	Application Published	9, 16, 18, 21, 25, 28, 35, 38, 41
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3018984	BAKE WITH THE BEST	21 08 2013	Examination	9, 16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3019262	BAKE WITH THE BEST BAKE WITH THE BEST	21 08 2013	Examination	9, 16, 41
Immediate Media Company Limited	10342962 (Community Trade Mark)	IMMEDIATE MEDIA COMPANY	14 10 2001	Registered	9, 16, 35, 38, 41
Immediate Media Company Limited	10402766 (Community Trade Mark)	IMMEDIATE MEDIA CO	09 11 2011	Registered	9, 16, 35, 38, 41
Immediate Media Company London Limited (formerly	11704038 (Community Trade	BLOSSOM	02 04 2013	Registered	16

Owner	UK TM Number	Mark Text	Date	Status	Classes
BBC Magazines Limited)	Mark)				
Immediate Media Company Bristol Limited	2469922	BIKE RADAR	18 10 2007	Registered	9, 16, 35, 38, 41
Immediate Media Company Bristol Limited	2151482	MBUK ANNIHILATOR	20 11 1997	Registered	16, 35, 42
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3025628		10 10 2013	Registered	9, 16, 38, 41
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3026387	RADIO TIMES DISCOVER TV/Radio Times Discover TV	16 10 2013	Registered	9, 16, 38, 41
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3028618	RADIO TIMES/Radio Times	30 10 2013	Registered	9, 16, 18, 20, 21, 24, 28, 31, 35, 36, 39, 41
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3033604	HISTORY REVEALED	05 12 2013	Registered	9, 16
Immediate Media Company London Limited (formerly BBC Magazines Limited)	3035386		18 12 2013	Registered	9, 16, 41
Immediate Media Company Bristol Limited	2015308	MOUNTAIN BIKING UK/Mountain Biking UK	23 03 1995	Registered	16
Immediate Media Company Bristol Limited	2015309	MTB PRO/MTB Pro	23 03 1995	Registered	16

SCHEDULE 6

Forms of Notice of Assignment

Part 1

Forms Of Notice Of Assignment Of Acquisition Agreement Claims

Section A: Notice and acknowledgement of assignment from Immediate Media Company Limited to BBC Worldwide Limited

To **BBC Worldwide Limited**

Media Centre
[***201 Wood Lane
London W12 7TQ***]

Date [***]

Notice of Assignment

We refer to a Debenture (the "**2015 Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves Terms defined in the Debenture are to have the same meanings in this letter

We also refer to each agreement listed in the schedule to this notice (the "**Acquisition Documents**")

In this letter

"**2013 Debenture**" means a Debenture dated 13 September 2013 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**2014 Debenture**" means a Debenture dated 28 May 2014 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**Enforcement Event**" means the security constituted by the 2015 Debenture being enforceable in accordance with its terms

1 We hereby give you notice that all of our rights, title, interest and benefit in and to, and any sums payable to us pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in our favour, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the Acquisition Agreement (as defined in the Schedule to this notice) or any other Acquisition Document (together, the "Acquisition Agreement Claims") have been assigned to the Security Agent by Clause 3 1 (Assignments) of the 2015 Debenture, subject to the Security created by us over our rights, title and interest in the Acquisition Agreement Claims in the 2013 Debenture (as notified to you in a notice dated 13 September 2013 and acknowledged by you on 13 September 2013) and 2014 Debenture (as notified to you in a notice dated 28 May 2014 and acknowledged by you on 23 July 2014)

2 We irrevocably and unconditionally

2 1 authorise you (notwithstanding any previous directions which we may have given you to the contrary) to furnish or disclose to the Security Agent in addition to ourselves all

notices in respect of all matters or things required under the Acquisition Agreement or any other Acquisition Document to be furnished and disclosed to ourselves, and

2.2 instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that an Enforcement Event has occurred, to deal with the Security Agent (and not ourselves) regarding all claims under, discharges for and waivers, variations, terminations and cancellations of the Acquisition Agreement any other Acquisition Document and/or the Acquisition Agreement Claims without any reference to or further authority from us

3 Notwithstanding the assignment referred to above

(a) we shall remain liable to perform all of our obligations under the Acquisition Agreement and each other Acquisition Document, and

(b) neither the Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of any Acquisition Agreement or any other Acquisition Document

4 You shall be entitled to rely on any communications you receive from the Security Agent, or which purports to be from the Security Agent, without being required to check the bona fides of any such communication with us and, in particular, you shall have no obligation to verify whether or not an Enforcement Event has occurred

5 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

6 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

7 Please confirm your acknowledgement of this Notice by signing the acknowledgement and undertaking set out at the foot of the enclosed duplicate hereof and by returning the same to Barclays Bank PLC at European Loans Agency, 5 The North Colonnade, Canary Wharf, London, E14 4BB, for the attention of [***] and a copy to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/SJB/PT)

8 This Notice of Assignment and your acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of
Immediate Media Company Limited

SCHEDULE

Acquisition Documents

Acquisition agreement dated 12 August 2011 between BBC Worldwide Limited and Vancouver Bidco Limited (now known as Immediate Media Company Limited) (the **"Acquisition Agreement"**)

New sales titles IP assignment dated 31 October 2011 between BBC Worldwide Limited, Vancouver Bidco Limited (now known as Immediate Media Company Limited), BBC Magazines Limited (now known as Immediate Media Company London Limited) and The British Broadcasting Corporation

[ON COPY]

ACKNOWLEDGEMENT

To Barclays Bank Plc
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

Attn [***]

CC Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

2015

We, BBC Worldwide Limited hereby acknowledge receipt of a notice of assignment from Immediate Media Company Limited ("**Vancouver Bidco**") of which the attached is a copy (the "**Notice of Assignment**")

1 We confirm that

(a) we have not received notice of any other assignment of any of Vancouver Bidco's rights, title and interest in any Acquisition Agreement Claims described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent, including notices dated 13 September 2013 and 28 May 2014, sent by Vancover Bidco pursuant to the 2013 Debenture and 2014 Debenture respectively), and

(b) we confirm that we will act in accordance with the instructions given by Vancouver Bidco in the Notice of Assignment

2 We hereby undertake to the Security Agent that

(a) we will not agree to any amendment or waiver of Clause 16 (*Radio Times Undertakings*), Clause 22 2 2 (*Assignment*) and Schedule 9 (*Approved Lender Concepts*) of the Acquisition Agreement (the "**Reserved Matters**") without the Security Agent's prior written consent,

(b) we will not enter into any agreements with Vancouver Bidco which would have the effect of defeating the purpose of any provision in the Acquisition Agreement relating to any Reserved Matters without the Security Agent's prior written consent, and

(c) we will comply with our obligations under the Acquisition Agreement relating to any Reserved Matters

This acknowledgement and undertaking shall be governed by and construed in accordance with English law

Section B. Notice and acknowledgement of assignment from Immediate Media Company London Limited to BBC Worldwide Limited

To **BBC Worldwide Limited**

Media Centre
[***201 Wood Lane
London W12 7TQ***]

Date [***]

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves

We refer to each agreement listed in the schedule to the notices (each an "**Acquisition Document**")

Terms defined in the Debenture are to have the same meanings in this letter In addition

"**2013 Debenture**" means a Debenture dated 13 September 2013 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**2014 Debenture**" means a Debenture dated 28 May 2014 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**Enforcement Event**" means the security constituted by the 2015 Debenture being enforceable in accordance with its terms

1 We hereby give you notice that all of our rights, title, interest and benefit in and to, and any sums payable to us pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in our favour, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the Acquisition Documents (the "**Acquisition Document Claims**") have been assigned to the Security Agent by Clause 3 1 (*Assignments*) of the Debenture, subject to the Security created by us over our rights, title and interest in the Acquisition Document Claims in the 2013 Debenture (as notified to you in a notice dated 13 September 2013 and acknowledged by you on 13 September 2013) and 2014 Debenture (as notified to you in a notice dated 28 May 2014 and acknowledged by you on 23 July 2014)

2 We irrevocably and unconditionally

2 1 authorise you (notwithstanding any previous directions which we may have given you to the contrary) to furnish or disclose to the Security Agent in addition to ourselves all notices in respect of all matters or things required under any Acquisition Document to be furnished and disclosed to ourselves, and

2 2 instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that an Enforcement Event has occurred, to deal with the Security Agent (and not ourselves) regarding all claims under, discharges for and waivers, variations, terminations and cancellations of any Acquisition Document and/or the Acquisition Document Claims without any reference to or further authority from us

3 Notwithstanding the assignment referred to above

(a) we shall remain liable to perform all of our obligations under each Acquisition Document, and

(b) neither the Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of each Acquisition Document

4 You shall be entitled to rely on any communications you receive from the Security Agent, or which purports to be from the Security Agent, without being required to check the bona fides of any such communication with us and, in particular, you shall have no obligation to verify whether or not an Enforcement Event has occurred

5 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

6 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

7 Please confirm your acknowledgement of this Notice by signing the acknowledgement and undertaking set out at the foot of the enclosed duplicate hereof and by returning the same to Barclays Bank PLC at European Loans Agency, 5 The North Colonnade, Canary Wharf, London, E14 4BB, for the attention of [***] and a copy to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/GR)

8 This Notice of Assignment and your acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of
Immediate Media Company London Limited

Schedule

Acquisition Documents

Hive down agreement dated 28 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) pursuant to which certain business and assets were transferred to BBC Magazines Limited

Hive down IP assignment dated 28 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) relating to the assignment of transferring intellectual property

[ON COPY]

ACKNOWLEDGEMENT

To Barclays Bank PLC
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

Attn [***]

CC Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

2015

We, BBC Worldwide Limited hereby acknowledge receipt of a notice of assignment from Immediate Media Company London Limited ("**IM London**") of which the attached is a copy (the "**Notice of Assignment**")

We confirm that

(a) we have not received notice of any other assignment of any of IM London's rights, title and interest in any Acquisition Document Claims described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent, including notices dated 13 September 2013 and 28 May 2014 sent by IM London pursuant to the 2013 Debenture and 2014 Debenture respetively), and

(b) we confirm that we will act in accordance with the instructions given by IM London in the Notice of Assignment

This acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of

BBC Worldwide Limited
Dated

Part 2

Form of Notice of Assignment of Hedging Agreements

To [*Hedge Counterparty*]

[***]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**2015 Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves

Terms defined in the 2015 Debenture are to have the same meanings in this letter In addition

"**2013 Debenture**" means a Debenture dated 13 September 2013 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**2014 Debenture**" means a Debenture dated 28 May 2014 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**Enforcement Event**" means the security constituted by the 2015 Debenture being enforceable in accordance with its terms

We hereby give you notice that we have assigned all our rights, title and interest in and to the Hedging Agreements [* define *] to the Security Agent by Clause 3 1(b) (*Assignments*) of the 2015 Debenture, subject to the Security created by us over our rights, title, interest in and to the Hedging Agreements in the 2013 Debenture (as notified to you in a notice dated 13 September 2013 and acknowledged by you on 13 September 2013) and 2014 Debenture (as notified to you in a notice dated 28 May 2014)

We irrevocably and unconditionally

1 authorise you (notwithstanding any previous directions which we may have given you to the contrary) unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves, and

2 instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that a Declared Default has occurred

(a) to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements,

(b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time, and

(c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the 2015 Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without

reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/GR) and to Barclays Bank PLC at European Loans Agency, 5 The North Colonnade, Canary Wharf, London, E14 4BB] marked for the attention of [***]

Signed

for and on behalf of
[***the Company ***]

[ON COPY]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

To Barclays Bank PLC
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

For the attention of [***]

2015

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**")

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent, including notices dated 13 September 2013 and 28 May 2014 sent by [***] pursuant to the 2013 Debenture and 2014 Debenture respectively)

For and on behalf of

[*** Hedge Counterparty ***]]

Dated

Part 3

Form of Notice of Assignment of Insurance Policies

To [*Insurer*]

[*Insurance broker*]

2015

Dear Sirs,

[Identify the relevant insurance policy(ies) (the "Policies")]

We refer to a Debenture (the "**Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves

In this letter

"**2013 Debenture**" means a Debenture dated 13 September 2013 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**2014 Debenture**" means a Debenture dated 28 May 2014 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**Enforcement Event**" means the security constituted by the 2015 Debenture being enforceable in accordance with its terms

We hereby give you notice that we have charged to the Security Agent for the benefit of itself and certain other banks and financial institutions (the "**Beneficiaries**") all our rights, title and interest in the Policies (including the benefit of all claims arising and all money payable under them) as security for certain obligations owed by us to the Beneficiaries, subject to the Security created by us over our rights, title and interest in the Policies in the 2013 Debenture (as notified to you in a notice dated 13 September 2013) and the 2014 Debenture (as notified to you in a notice dated 28 May 2014)

1 We further notify you that

(a) you may continue to deal with us in relation to the Policies until you receive written notice to the contrary from the Security Agent stating that a Declared Default has occurred (a "**Default Notice**"),

(b) you are authorised to disclose information in relation to the Policies to the Security Agent on request, and

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

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

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

(b) you have not received notice that we have assigned our rights under the Policies to a third party or created any other charge or interest (whether by way of security or otherwise) in the Policies in favour of a third party (other than to the Security

Agent, including notices dated 13 September 2013 and 28 May 2014 sent by us pursuant to the 2013 Debenture and 2014 debenture respectively),

(c) following receipt of a Default Notice, you will hold to the order of the Security Agent all monies to which we are entitled under the Policies and pay or release all or any part of the monies to which we are entitled under the policies in accordance with the written instructions given to you by the Security Agent from time to time, and

(d) following receipt of a Default Notice, you will comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Policies, the sums payable thereunder or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from ourselves and without any enquiry by you as to the justification for or validity of such notice or instruction

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter shall be governed by and construed in accordance with the laws of England

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/GR) and to Barclays Bank PLC at European Loans Agency, 5 The North Colonnade, Canary Wharf, London, E14 4BB marked for the attention of [***]

Signed

for and on behalf of

[*** Chargor ***]

[ON COPY]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

To Barclays Bank PLC
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

For the attention of [***]

We, [*** insurer / insurance broker ***] hereby acknowledge receipt of a notice of assignment from [*** Chargor ***] of which the attached is a copy (the "**Notice of Assignment**") and confirm the matters set out in paragraphs 2(a) to (d) of the Notice of Assignment

For and on behalf of

[*** Insurer / Insurance broker ***]

Dated

Part 4

Form of Notice of Assignment of BBC Agreements

Section A: Form of notice of assignment of BBCW Agreements

To **BBC Worldwide Limited**
Media Centre
[***201 Wood Lane
London W12 7TQ***]

Date [***]

Notice of Assignment

In this letter the following terms shall have the following meanings

"**2013 Debenture**" means a Debenture dated 13 September 2013 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**2014 Debenture**" means a Debenture dated 28 May 2014 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**BBC Agreements**" means the BBCW Agreements taken together with the BBC Trade Mark Agreements

"**BBC Trade Mark Agreements**" means the trade mark agreements listed in the schedule to the notice of assignment dated on or about the date of this notice and given by us to the British Broadcasting Corporation

"**Beneficiary**" means any person for whom the Security Agent holds on trust the security constituted by the Debenture

"**Enforcement Event**" means the security constituted by the Debenture being enforceable in accordance with its terms

"**Group**" means Vancouver Midco 2 Limited and each of its subsidiaries

We refer to a Debenture (the "**Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves

We refer to each agreement listed in the schedule to this notice (the "**BBCW Agreements**")

We hereby give you notice that all of our rights, title and interest to each of the BBCW Agreements have been assigned to the Security Agent by Clause 3 1 (*Assignments*) of the Debenture subject to the Security created by us over our rights, title and interest to the BBCW Agreements in the 2013 Debenture (as notified to you in a notice dated 13 September 2013 and acknowledged by you on 13 September 2013) and 2014 Debenture (as notified to you in a notice dated 28 May 2014 and acknowledged by you on 23 July 2014)

We irrevocably and unconditionally

(a) authorise you (notwithstanding any previous directions which we may have given you to the contrary) to deliver or disclose to the Security Agent in addition to ourselves all notices in respect of

(b) any material breach or other event entitling you, after any grace period, to terminate any BBCW Agreement,

(c) any actual or potential termination event under any BBCW Agreement and copies of correspondence between ourselves relating thereto, and

(d) instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that an Enforcement Event has occurred, to deal with the Security Agent (and not ourselves) regarding all claims under, discharges for and waivers, variations, terminations and cancellations of the BBCW Agreement without any reference to or further authority from us

Notwithstanding the assignment referred to above

(a) we shall remain liable to perform all of our obligations under each BBCW Agreement, and

(b) neither the Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of any BBCW Agreement

You shall be entitled to rely on any communications you receive from the Security Agent, or which purports to be from the Security Agent, without being required to check the bona fides of any such communication with us and, in particular, you shall have no obligation to verify whether or not an Enforcement Event has occurred

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

Please confirm your acknowledgement of this Notice by signing the acknowledgement and undertaking set out at the foot of the enclosed duplicate hereof and by returning the same to Barclays Bank PLC at European Loans Agency, 5 The North Colonnade, Canary Wharf, London, E14 4BB, for the attention of [***] and a copy to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/GR)

This Notice of Assignment and your acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of
Immediate Media Company London Limited (formerly known as BBC Magazines Limited)

SCHEDULE

BBCW AGREEMENTS

Transitional services agreement dated 31 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) in relation to the provision of certain services by BBC Worldwide Limited to BBC Magazines Limited (the "**Transitional Services Agreement**")

Amended and restated editorial framework agreement originally dated 28 October 2011 between BBC Worldwide Limited, BBC Magazines Limited (now known as Immediate Media Company London Limited) and Bristol Magazines Limited (now known as Immediate Media Company Bristol Limited) relating to the editorial governance of certain Titles (as defined therein) (the "**Editorial Framework Agreement**")

Amended and restated contract publishing agreement originally dated 28 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) relating to the producing, publishing, distribution, production and selling of certain Titles (as defined therein) (the "**Contract Publishing Agreement**")

Amended and restated international agency agreement for published titles originally dated 28 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) under which Immediate Media Company London Limited is appointed to represent the interests of BBC Worldwide Limited in relation to certain Titles (as defined therein) (the "**International Agency Agreement**")

Master licence agreement dated 28 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) relating to the licensing of certain Titles (as detailed therein) (the "**Master Licence Agreement**")

Amended and restated digital advertising sales agreement originally dated 28 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) under which Immediate Media Company London Limited provides advertising sales and associated services for the Portals (as defined therein) (the "**Digital Advertising Sales Agreement**")

Trade mark licence dated 31 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) pursuant to which has been granted an exclusive licence in respect of certain trade marks relating to the Master Licence Agreement ("**Master Licence Trade Mark Licence**")

Trade mark licence dated 31 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) pursuant to which Immediate Media Company London Limited has been granted an exclusive licence in respect of certain trade marks relating to the Contract Publishing Agreement ("**Contract Publishing Trade Mark Licence**")

[ON COPY]

ACKNOWLEDGEMENT

To Barclays Bank PLC
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

Attn [***]

CC Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

2015

We, BBC Worldwide Limited hereby acknowledge receipt of a notice of assignment from Immediate Media Company London Limited ("**IM London**") of which the attached is a copy (the "**Notice of Assignment**")

We confirm that

(a) we have not received notice of any other assignment of any of IM London's rights, title and interest in any BBCW Agreement described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent, including notices dated 13 September 2013 and 28 May 2014 sent by IM London pursuant to the 2013 Debenture and 2014 Debenture respectively), and

(b) we confirm that we will act in accordance with the instructions given by IM London in the Notice of Assignment

We hereby undertake to the Security Agent that

(a) at the same time as any notice is given by us to IM London in relation to the occurrence of any act or omission giving rise to an actual or potential termination event under any BBCW Agreement, we will deliver a copy of that notice to the Security Agent,

(b) we will not agree to any amendment or waiver of any provision of any BBCW Agreement relating to any reserved matters set out in the Schedule to this acknowledgement (the "**Reserved Matters**") without the Security Agent's prior written consent,

(c) we will not enter into any agreements with IM London which would have the effect of defeating the purpose of any provision of any BBCW Agreement relating to any Reserved Matters without the Security Agent's prior written consent, and

(d) we will comply with our obligations under the BBCW Agreements relating to those Reserved Matters marked with an asterisk in the Schedule to this acknowledgement

We confirm that

(a) to the extent that any act or omission giving rise to a termination event under any BBCW Agreement is capable of remedy and has been remedied within the requisite cure period by any action of IM London, the Security Agent or any Beneficiary such that our rights to terminate shall have lapsed, we shall promptly confirm to the Security Agent in writing that such termination event has been remedied and no longer subsists,

(b) during any grace or standstill period during which period BBC Worldwide Limited is not permitted to terminate any BBCW Agreement on grounds of insolvency, IM London may, in connection with any Objective (as defined in Schedule 15 of the Master Licence Agreement) novate all but not some only of the BBC Agreements to another member of the Group, upon terms that such other member of the Group will assume liability for all the outstanding current and future obligations and liabilities of IM London under the BBC Agreements and upon completion of such novation the insolvency event giving rise to the termination event will be deemed for all purposes to be remedied (but without prejudice to all our other termination rights),

(c) we are aware of and have approved the Super White List and White List [dated as of [***]] (as defined in Schedule 17 of the Master Licence Agreement), and

(d) any rights we may have during any Standstill Period (as defined in Schedule 15 of the Master Licence Agreement) to manage publicity and quality control, in order to manage any potentially adverse reputational impact on us arising out of any insolvency of IM London, will be exercised in reasonable consultation with you

This acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of

BBC Worldwide Limited

Dated

Schedule

Reserved Matters

Each of the following provisions is a Reserved Matter

Agreement	Clause References
Transitional Services Agreement	Clause 19 2 (*Assignment*)
Editorial Framework Agreement	Clause 9 (*Term and Termination*) Clause 11 2 - 11 4 (*Assignment*)
Contract Publishing Agreement	Clause 15 (*Change of Control and Relevant Person*)* Clause 20 3 - 20 5 (*Assignment*) Schedule 12 (*Approved Lenders*) *
International Agency Agreement	Clause 13 (*Change of Control*) * Clause 16 2-16 4 (*Assignment*) Schedule 6 (*Lender Related Exceptions*) *
Master Licence Agreement	Clause 10 (*Term and Termination*)* Clause 11 (*Change of Control and "Relevant Person"*)* Clause 22 4 - 22 6 (*Assignment and Sub-licensing*) Schedule 15 (*Suspension of Termination Rights on Publisher Insolvency*)* Schedule 17 (*Approved Lenders*) *
Digital Advertising Sales Agreement	Clause 14 (*Change of Control*) * Clause 19 2 - 19 4 (*Assignment*) Schedule 10 (*Lender Related Exceptions*) *
Master Licence Trade Mark Licence	Clause 7 of General Terms (*Termination*) * (as amended by the Special Terms) Clause 11 (*Assignment*) (as amended by the Special Terms) Schedule 2 (*Change of Control*)* Schedule 4 (*Standstill*)* Schedule 5 (*Lender Related Exceptions*)*

Agreement	Clause References
Contract Publishing Trade Mark Licence	Clause 7 of General Terms (*Termination*) * (as amended by the Special Terms) Clause 11 (*Assignment*) (as amended by the Special Terms) Schedule 2 (*Change of Control*)* Schedule 4 (*Lender Related Exceptions*)*

Section B: Form of notice of assignment of BBC Trade Mark Agreements

To **British Broadcasting Corporation**

[***Television Centre
201 Wood Lane
London W12 7TQ***]

Date [***]

Notice of Assignment

In this letter the following terms shall have the following meanings

"**2013 Debenture**" means a Debenture dated 13 September 2013 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**2014 Debenture**" means a Debenture dated 28 May 2014 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**Beneficiary**" means any person for whom the Security Agent holds on trust the security constituted by the Debenture

"**BBC Agreements**" means the BBCW Agreements taken together with the BBC Trade Mark Agreements

"**BBCW Agreements**" means the agreements listed in the schedule to the notice of assignment dated on or about the date of this notice and given by us to BBC Worldwide Limited

"**Contract Publishing Agreement**" means the contract publishing agreement dated 28 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) relating to the producing, publishing, distribution, production and selling of certain Titles (as defined therein)

"**Enforcement Event**" means the security constituted by the Debenture being enforceable in accordance with its terms

"**Group**" means Vancouver Midco 2 Limited and each of its subsidiaries

"**Master Licence Agreement**" means the master licence agreement dated 28 October 2011 between BBC Worldwide Limited and BBC Magazines Limited (now known as Immediate Media Company London Limited) relating to the licensing of certain Titles (as detailed therein)

We refer to a Debenture (the "**Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves

We refer to each agreement listed in the schedule to this notice (the "**BBC Trade Mark Agreements**")

We hereby give you notice that all of our rights, title and interest to each of the BBC Trade Mark Agreements have been assigned to the Security Agent by Clause 3 1 (*Assignments*) of the Debenture, subject to the Security created by us over our rights, title, interest in the BBC Trade Mark Agreements in the 2013 Debenture (as notified to you in a notice dated 13 September 2013 and acknowledged by you on 13 September 2013) and 2014 Debenture (as notified to you in a notice dated 28 May 2014 and acknowledged by you on 23 July 2014)

1 We irrevocably and unconditionally

1 1 authorise you (notwithstanding any previous directions which we may have given you to the contrary) to deliver or disclose to the Security Agent in addition to ourselves all notices in respect of

(a) any material breach or other event entitling you, after any grace period, to terminate any BBC Trade Mark Agreement,

(b) any actual or potential termination event under any BBC Trade Mark Agreement and copies of correspondence between ourselves relating thereto, and

1 2 instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that an Enforcement Event has occurred, to deal with the Security Agent (and not ourselves) regarding all claims under, discharges for and waivers, variations, terminations and cancellations of the BBC Trade Mark Agreements without any reference to or further authority from us

2 Notwithstanding the assignment referred to above

(a) we shall remain liable to perform all of our obligations under each BBC Trade Mark Agreement, and

(b) neither the Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of any BBC Trade Mark Agreement

3 You shall be entitled to rely on any communications you receive from the Security Agent, or which purports to be from the Security Agent, without being required to check the bona fides of any such communication with us and, in particular, you shall have no obligation to verify whether or not an Enforcement Event has occurred

4 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

5 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

6 Please confirm your acknowledgement of this Notice by signing the acknowledgement and undertaking set out at the foot of the enclosed duplicate hereof and by returning the same to Barclays Bank PLC at European Loans Agency, 5 The North Colonnade, Canary Wharf, London, E14 4BB, for the attention of [***] and a copy to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/GR)

7 This Notice of Assignment and your acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of
Immediate Media Company London Limited (formerly known as BBC Magazines Limited)

SCHEDULE

BBC TRADE MARK AGREEMENTS

Trade mark licence dated 31 October 2011 between The British Broadcasting Corporation and BBC Magazines Limited (now known as Immediate Media Company London Limited) pursuant to which Immediate Media Company London Limited has been granted an exclusive licence in respect of certain trade marks relating to the Master Licence Agreement ("**Master Licence Trade Mark Licence**")

Trade mark licence dated 31 October 2011 between The British Broadcasting Corporation and BBC Magazines Limited (now known as Immediate Media Company London Limited) pursuant to which Immediate Media Company London Limited has been granted an exclusive licence in respect of certain trade marks relating to the Contract Publishing Agreement ("**Contract Publishing Trade Mark Licence**")

[ON COPY]

ACKNOWLEDGEMENT

To Barclays Bank PLC
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

Attn [***]

CC Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

2015

We, British Broadcasting Corporation hereby acknowledge receipt of a notice of assignment from Immediate Media Company London Limited ("**IM London**") of which the attached is a copy (the "**Notice of Assignment**")

We confirm that

(a) we have not received notice of any other assignment of any of IM London's rights, title and interest in any BBC Trade Mark Agreement described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent, including notices dated 13 September 2013 and 28 May 2014 sent by IM London pursuant to the 2013 Debenture and 2014 Debenture respectively), and

(b) we confirm that we will act in accordance with the instructions given by IM London in the Notice of Assignment

We hereby undertake to the Security Agent that

(a) at the same time as any notice is given by us to IM London in relation to the occurrence of any act or omission giving rise to an actual or potential termination event under any BBC Trade Mark Agreement, we will deliver a copy of that notice to the Security Agent,

(b) we will not agree to any amendment or waiver of any provision of any BBC Trade Mark Agreement relating to any reserved matters set out in the Schedule to this acknowledgement (the "**Reserved Matters**") without the Security Agent's prior written consent,

(c) we will not enter into any agreements with IM London which would have the effect of defeating the purpose of any provision of any BBC Trade Mark Agreement relating to any Reserved Matters without the Security Agent's prior written consent, and

(d) we will comply with our obligations under the BBC Trade Mark Agreements relating to those Reserved Matters marked with an asterisk in the Schedule to this acknowledgement.

We confirm that

(a) to the extent that any act or omission giving rise to a termination event under any BBC Trade Mark Agreement is capable of remedy and has been remedied within the requisite cure period by any action of IM London, the Security Agent or any Beneficiary such that our rights to terminate shall have lapsed, we shall promptly confirm to the Security Agent in writing that such termination event has been remedied and no longer subsists,

(b) during any grace or standstill period during which period British Broadcasting Corporation is not permitted to terminate any BBC Trade Mark Agreement on grounds of insolvency, IM London may, in connection with any Objective (as defined in Schedule 15 of the Master Licence Agreement) novate all but not some only of the BBC Agreements to another member of the Group, upon terms that such other member of the Group will assume liability for all the outstanding current and future obligations and liabilities of IM London under the BBC Agreements and upon completion of such novation the insolvency event giving rise to the termination event will be deemed for all purposes to be remedied (but without prejudice to all our other termination rights),

(c) we are aware of and have approved the initial Super White List and White List (as defined in Schedule 17 of the Master Licence Agreement), and

(d) any rights we may have during any Standstill Period (as defined in Schedule 15 of the Master Licence Agreement) to manage publicity and quality control, in order to manage any potentially adverse reputational impact on us arising out of any insolvency of IM London, will be exercised in reasonable consultation with you

This acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of

British Broadcasting Corporation

Dated

SCHEDULE

RESERVED MATTERS

Each of the following provisions is a Reserved Matter

AGREEMENT	CLAUSE REFERENCES
Master Licence Trade Mark Licence	Clause 7 of General Terms (**Termination**) * (as amended by the Special Terms) Clause 11 (**Assignment**) (as amended by the Special Terms) Schedule 2 (**Change of Control**)* Schedule 4 (**Standstill**)* Schedule 5 (**Lender Related Exceptions**)*
Contract Publishing Trade Mark Licence	Clause 7 of General Terms (**Termination**) * (as amended by the Special Terms) Clause 11 (**Assignment**) (as amended by the Special Terms) Schedule 2 (**Change of Control**)* Schedule 4 (**Lender Related Exceptions**)*

Part 5

Form of Notice of Assignment of Lonely Planet Agreements

To **LPG, Inc**
[230 Franklin Road
Building 2B
Franklin, Tennessee 37064-2292
USA]

Date [***]

Notice of Assignment

In this letter the following terms shall have the following meanings

"**2013 Debenture**" means a Debenture dated 13 September 2013 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**2014 Debenture**" means a Debenture dated 28 May 2014 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**Beneficiary**" means any person for whom the Security Agent holds on trust the security constituted by the 2015 Debenture

"**Enforcement Event**" means the security constituted by the 2015 Debenture being enforceable in accordance with its terms

"**Group**" means Vancouver Midco 2 Limited and each of its subsidiaries

We refer to a Debenture (the "**2015 Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves

Terms defined in the Debenture are to have the same meanings in this letter

We refer to each agreement listed in the schedule to this notice (the "**LP Agreements**")

We hereby give you notice that all of our rights, title and interest to each of the LP Agreements have been assigned to the Security Agent by Clause 3 1 (*Assignments*) of the 2015 Debenture, subject to the Security created by us over our rights, title and interest in the LP Agreements in the 2013 Debenture (as notified to you in a notice dated 13 September 2013 and acknowledged by you on 13 September 2013) and 2014 Debenture (as notified to you in a notice dated 28 May 2014)

We irrevocably and unconditionally

(a) authorise you (notwithstanding any previous directions which we may have given you to the contrary) to deliver or disclose to the Security Agent in addition to ourselves all notices in respect of

(b) any material breach or other event entitling you, after any grace period, to terminate any LP Agreement,

(c) any actual or potential termination event under any LP Agreement and copies of correspondence between ourselves relating thereto, and

(d) instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that an Enforcement Event has occurred, to deal with the Security Agent (and not ourselves) regarding all claims under, discharges for and waivers, variations, terminations and cancellations of the LP Agreement without any reference to or further authority from us

Notwithstanding the assignment referred to above

(a) we shall remain liable to perform all of our obligations under each LP Agreement, and

(b) neither the Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of any LP Agreement

You shall be entitled to rely on any communications you receive from the Security Agent, or which purports to be from the Security Agent, without being required to check the bona fides of any such communication with us and, in particular, you shall have no obligation to verify whether or not an Enforcement Event has occurred

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

Please confirm your acknowledgement of this Notice by signing the acknowledgement and undertaking set out at the foot of the enclosed duplicate hereof and by returning the same to Barclays Bank PLC at European Loans Agency, 5 The North Colonnade, Canary Wharf, London, E14 4BB, for the attention of [***] and a copy to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/GR)

This Notice of Assignment and your acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of
Immediate Media Company London Limited

SCHEDULE

LP AGREEMENTS

PDF services agreement dated 31 March 2013 between LPG, Inc and Immediate Media Company London Limited in relation to the provision of certain publishing services by Immediate Media Company London Limited to LPG, Inc (the "**PDF Services Agreement**")

Contract publishing agreement dated 31 March 2013 between LPG, Inc and Immediate Media Company London Limited relating to the producing, publishing, distribution, production and selling of certain Titles (as defined therein) (the "**Contract Publishing Agreement**")

International agency agreement for published titles dated 31 March 2013 between LPG, Inc and Immediate Media Company London Limited under which Immediate Media Company London Limited is appointed to represent the interests of LPG, Inc in relation to certain Titles (as defined therein) (the "**International Agency Agreement**")

Digital advertising sales agreement dated 31 March 2013 between LPG, Inc and Immediate Media Company London Limited under which Immediate Media Company London Limited provides advertising sales and associated services for the Portal (as defined therein) (the "**Digital Advertising Sales Agreement**")

[ON COPY]

ACKNOWLEDGEMENT

To Barclays Bank PLC
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

Attn [***]

CC Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

2015

We, LPG, Inc acknowledge receipt of a notice of assignment from Immediate Media Company London Limited ("**IM London**") of which the attached is a copy (the "**Notice of Assignment**")

We confirm that

(a) the assignment referred to in the Notice of Assignment shall be effective notwithstanding any prohibition on assignment of the PDF Services Agreement,

(b) we have not received notice of any other assignment of any of IM London's rights, title and interest in any LP Agreement described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent, including notices dated 13 September 2013 and 28 May 2014 sent by IM London pursuant to the 2013 Debenture and 2014 Debenture respectively), and

(c) we confirm that we will act in accordance with the instructions given by IM London in the Notice of Assignment

We hereby undertake to the Security Agent that

(a) at the same time as any notice is given by us to IM London in relation to the occurrence of any act or omission giving rise to an actual or potential termination event under any LP Agreement, we will deliver a copy of that notice to the Security Agent,

(b) we will not agree to any amendment or waiver of any provision of any LP Agreement relating to any reserved matters set out in the Schedule to this acknowledgement (the "**Reserved Matters**") without the Security Agent's prior written consent, and

(c) we will not enter into any agreements with IM London which would have the effect of defeating the purpose of any provision of any LP Agreement relating to any Reserved Matters without the Security Agent's prior written consent

We confirm that, to the extent that any act or omission giving rise to a termination event under any LP Agreement is capable of remedy and has been remedied within the requisite cure period by any action of IM London, the Security Agent or any Beneficiary such that our rights to

terminate shall have lapsed, we shall promptly confirm to the Security Agent in writing that such termination event has been remedied and no longer subsists

This acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of

LPG, Inc

Dated

Schedule

Reserved Matters

Each of the following provisions is a Reserved Matter

Agreement	Clause References
PDF Services Agreement	Clause 15 2 (*Assignment*)
Contract Publishing Agreement	Clause 19 1-19 4 (*Assignment*)
International Agency Agreement	Clause 15 1-15 3 (*Assignment*)
Digital Advertising Sales Agreement	Clause 18 1-18 3 (*Assignment*)

Part 6

Form of Notice of Assignment of Lonely Planet Trade Mark Licence

To Lonely Planet Publications Pty Limited

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**2015 Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves

Terms defined in the 2015 Debenture are to have the same meanings in this letter In addition

"**2013 Debenture**" means a Debenture dated 13 September 2013 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**2014 Debenture**" means a Debenture dated 28 May 2014 made between, inter alios, Barclays Bank PLC (as security agent) and ourselves

"**Enforcement Event**" means the security constituted by the 2015 Debenture being enforceable in accordance with its terms

We hereby give you notice that we have assigned all our rights, title and interest in and to the trade mark licence between you and BBC Magazines Limited (now known as Immediate Media Company London Limited) relating to the Lonely Planet mark and logo (the "**Lonely Planet Trade Mark Licence**") to the Security Agent by Clause 3 1 (*Assignments*) of the 2015 Debenture subject to the Security created by us over our rights, title and interest in the Lonely Planet Trade Mark Licence in the 2013 Debenture (as notified to you in a notice dated 13 September 2013 and acknowledged by you on 13 September 2013) and 2014 Debenture (as notified to you in a notice dated 28 May 2014)

We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous directions which we may have given you to the contrary)

1 upon the request of the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Lonely Planet Trade Mark Licence to be furnished and disclosed to ourselves, and

2 upon your receipt of a notice from the Security Agent that the security constituted by the 2015 Debenture has become enforceable in accordance with its terms, to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges from and waivers, variations, terminations and cancellations of the Lonely Planet Trade Mark Licence without any reference to or further authority from us

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/GR) and to Barclays Bank PLC, European Loans Agency, 5 The North Colonnade, Canary Wharf, London, E14 4BB, marked for the attention of [***]

Signed

for and on behalf of
Immediate Media Company London Limited (formerly known as BBC Magazines Limited)

[ON COPY]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

To Barclays Bank PLC
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

For the attention of [***]

We, Lonely Planet Publications Pty Limited, hereby acknowledge receipt of a notice of assignment from Immediate Media Company London Limited of which the attached is a copy (the "**Notice of Assignment**")

We confirm that we have not received notice of any other assignment of the Lonely Planet Trade Mark Licence described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent, including notices dated 13 September 2013 and 28 May 2014 sent by Immediate Media Company London Limited pursuant to the 2013 Debenture and 2014 Debenture respectively)

For and on behalf of

Lonely Planet Publications Pty Limited

Dated

Part 7

Forms Of Notice Of Assignment of 2014 Acquisition Agreement Claims

Notice and acknowledgement of assignment from Immediate Media Company Bristol Limited to Future Publishing Limited

To **Future Publishing Limited**

Beauford Court
[30 Monmouth Street
Bath
Avon
BA1 2BW]

Date [***]

Notice of Assignment

We refer to a Debenture (the "**2015 Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves Terms defined in the 2015 Debenture are to have the same meanings in this letter

We also refer to the business sale and purchase agreement dated 28 May 2014 between Future Publishing Limited and Immediate Media Company Bristol Limited (the "**Acquisition Agreement**")

In this letter

"**Enforcement Event**" means the security constituted by the 2015 Debenture being enforceable in accordance with its terms

1 We hereby give you notice that all of our rights, title, interest and benefit in and to, and any sums payable to us pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in our favour, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the Acquisition Agreement (as defined in the Schedule to this notice) (the "**Acquisition Agreement Claims**") have been assigned to the Security Agent by Clause 3 1 (*Assignments*) of the 2015 Debenture

2 We irrevocably and unconditionally

(a) authorise you (notwithstanding any previous directions which we may have given you to the contrary) to furnish or disclose to the Security Agent in addition to ourselves all notices in respect of all matters or things required under the Acquisition Agreement to be furnished and disclosed to ourselves, and

(b) instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that an Enforcement Event has occurred, to deal with the Security Agent (and not ourselves) regarding all claims under, discharges for and waivers, variations, terminations and cancellations of the Acquisition Agreement and/or the Acquisition Agreement Claims without any reference to or further authority from us

3 Notwithstanding the assignment referred to above

(a) we shall remain liable to perform all of our obligations under the Acquisition Agreement, and

(b) neither the Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Acquisition Agreement

4 You shall be entitled to rely on any communications you receive from the Security Agent, or which purports to be from the Security Agent, without being required to check the bona fides of any such communication with us and, in particular, you shall have no obligation to verify whether or not an Enforcement Event has occurred

5 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

6 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

7 Please confirm your acknowledgement of this Notice by signing the acknowledgement and undertaking set out at the foot of the enclosed duplicate hereof and by returning the same to Barclays Bank PLC at European Loans Agency, 5 The North Colonnade, Canary Wharf, E14 4BB, for the attention of [***] and a copy to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/GR)

8 This Notice of Assignment and your acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of
Immediate Media Company Bristol Limited

[ON COPY]

ACKNOWLEDGEMENT

To Barclays Bank Plc
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

Attn [***]

CC Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

2015

We, Future Publishing Limited hereby acknowledge receipt of a notice of assignment from Immediate Media Company Bristol Limited ("**IM Bristol**") of which the attached is a copy (the "**Notice of Assignment**")

1 We confirm that

(a) we have not received notice of any other assignment of any of IM Bristol's rights, title and interest in any Acquisition Agreement Claims described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent), and

(b) we confirm that we will act in accordance with the instructions given by IM Bristol in the Notice of Assignment

2 We hereby undertake to the Security Agent that

(a) we will not agree to any amendment or waiver of Clauses 22 3, 22 4 (*Assignment*) and 22 5 (*Variation*) of the Acquisition Agreement (the "**Reserved Matters**") without the Security Agent's prior written consent,

(b) we will not enter into any agreements with IM Bristol which would have the effect of defeating the purpose of any provision in the Acquisition Agreement relating to any Reserved Matters without the Security Agent's prior written consent, and

(c) we will comply with our obligations under the Acquisition Agreement relating to any Reserved Matters

This acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of

Future Publishing Limited
Dated

Part 8

Form of Notice of Assignment of the 2014 Transitional Services Agreement

To **Future Publishing Limited**
[Beauford Court
30 Monmouth Street
Bath
Avon
BA1 2BW]

Date [***]

Notice of Assignment

We refer to a Debenture (the "**2015 Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves

Terms defined in the 2015 Debenture are to have the same meanings in this notice letter unless otherwise defined herein

In addition, in this letter the following terms shall have the following meanings

"**Beneficiary**" means any person for whom the Security Agent holds on trust the security constituted by the 2015 Debenture

"**Enforcement Event**" means the security constituted by the 2015 Debenture being enforceable in accordance with its terms

"**Group**" means Vancouver Midco 2 Limited and each of its subsidiaries

We also refer to the transitional services agreement dated 21 July 2014 between Immediate Media Company Bristol Limited and Future Publishing Limited, in relation to the provision of certain services by Future Publishing Limited to Immediate Media Company Bristol Limited following completion of the Acquisition (the "**2014 Transitional Services Agreement**")

1 We hereby give you notice that all of our rights, title and interest to the 2014 Transitional Services Agreement have been assigned to the Security Agent by Clause 3 1 (*Assignments*) of the 2015 Debenture

2 We irrevocably and unconditionally authorise you (notwithstanding any previous directions which we may have given you to the contrary) to deliver or disclose to the Security Agent in addition to ourselves all notices in respect of

(a) any material breach or other event entitling you, after any grace period, to terminate the 2014 Transitional Services Agreement,

(b) any actual or potential termination event under the 2014 Transitional Services Agreement and copies of correspondence between ourselves relating thereto, and

(c) instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that an Enforcement Event has occurred, to deal with the Security Agent (and not ourselves) regarding all claims under, discharges for and waivers, variations,

terminations and cancellations of the 2014 Transitional Services Agreement without any reference to or further authority from us

3 Notwithstanding the assignment referred to above

(a) we shall remain liable to perform all of our obligations under the 2014 Transitional Services Agreement, and

(b) neither the Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the 2014 Transitional Services Agreement

4 You shall be entitled to rely on any communications you receive from the Security Agent, or which purports to be from the Security Agent, without being required to check the bona fides of any such communication with us and, in particular, you shall have no obligation to verify whether or not an Enforcement Event has occurred

5 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

6 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

7 Please confirm your acknowledgement of this Notice by signing the acknowledgement and undertaking set out at the foot of the enclosed duplicate hereof and by returning the same to Barclays Bank PLC at European Loans Agency, 5 The North Colonnade, Canary Wharf, E14 4BB, for the attention of [***] and a copy to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/GR)

8 This Notice of Assignment and your acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of
Immediate Media Company Bristol Limited

[ON COPY]

ACKNOWLEDGEMENT

To Barclays Bank PLC
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

Attn [***]

CC Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

2015

We, Future Publishing Limited hereby acknowledge receipt of a notice of assignment from Immediate Media Company Bristol Limited ("**IM Bristol**") of which the attached is a copy (the "**Notice of Assignment**")

We confirm that

(a) we have not received notice of any other assignment of any of IM Bristol's rights, title and interest in the 2014 Transitional Services Agreement described in the Notice of Assignment or any interest therein (other than in favour of the Security Agent), and

(b) we confirm that we will act in accordance with the instructions given by IM Bristol in the Notice of Assignment

We hereby undertake to the Security Agent that

(a) at the same time as any notice is given by us to IM Bristol in relation to the occurrence of any act or omission giving rise to an actual or potential termination event under the 2014 Transitional Services Agreement, we will deliver a copy of that notice to the Security Agent,

(b) we will not agree to any amendment or waiver of any provision of the 2014 Transitional Services Agreement relating to Clause [18] (*Assignment and Sub-Contracting*) (the "**Reserved Matters**") without the Security Agent's prior written consent,

(c) we will not enter into any agreements with IM Bristol which would have the effect of defeating the purpose of any provision of the 2014 Transitional Services Agreement relating to the Reserved Matters without the Security Agent's prior written consent, and

(d) we will comply with our obligations under the 2014 Transitional Services Agreement relating to the Reserved Matters

We confirm that to the extent that any act or omission giving rise to a termination event under the 2014 Transitional Services Agreement is capable of remedy and has been remedied within the requisite cure period by any action of IM Bristol, the Security Agent or any Beneficiary such that our rights to terminate shall have lapsed, we shall promptly confirm to the Security Agent in writing that such termination event has been remedied and no longer subsists

This acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of

Future Publishing Limited

Dated

Part 9

Forms Of Notice Of Assignment of 2015 Acquisition Agreement Claims

Notice and acknowledgement of assignment from [***] to [***]

To [***]

Date [***]

Notice of Assignment

We refer to a Debenture (the "**2015 Debenture**") dated 2015 made between, inter alios, Barclays Bank PLC (the "**Security Agent**") and ourselves Terms defined in the 2015 Debenture are to have the same meanings in this letter

We also refer to the business sale and purchase agreement dated [***] 2015 between [***] (the "**Acquisition Agreement**")

In this letter

1 We hereby give you notice that all of our rights, title, interest and benefit in and to, and any sums payable to us pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in our favour, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the Acquisition Agreement (as defined in the Schedule to this notice) (the "**Acquisition Agreement Claims**") have been assigned to the Security Agent by Clause 3 1 (*Assignments*) of the 2015 Debenture

2 We irrevocably and unconditionally

(a) authorise you (notwithstanding any previous directions which we may have given you to the contrary) to furnish or disclose to the Security Agent in addition to ourselves all notices in respect of all matters or things required under the Acquisition Agreement to be furnished and disclosed to ourselves, and

(b) instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that an Enforcement Event has occurred, to deal with the Security Agent (and not ourselves) regarding all claims under, discharges for and waivers, variations, terminations and cancellations of the Acquisition Agreement and/or the Acquisition Agreement Claims without any reference to or further authority from us

3 Notwithstanding the assignment referred to above

(a) we shall remain liable to perform all of our obligations under the Acquisition Agreement, and

(b) neither the Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Acquisition Agreement

4 You shall be entitled to rely on any communications you receive from the Security Agent, or which purports to be from the Security Agent, without being required to check the bona

fides of any such communication with us and, in particular, you shall have no obligation to verify whether or not an Enforcement Event has occurred

5 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

6 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

7 Please confirm your acknowledgement of this Notice by signing the acknowledgement and undertaking set out at the foot of the enclosed duplicate hereof and by returning the same to Barclays Bank PLC at European Loans Agency, 5 The North Colonnade, Canary Wharf, London, E14 4BB, for the attention of [***] and a copy to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/GR)

8 This Notice of Assignment and your acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of
[***]

[ON COPY]

ACKNOWLEDGEMENT

To Barclays Bank Plc
European Loans Agency
5 The North Colonnade
Canary Wharf
London, E14 4BB

Attn [***]

CC Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/JR/GR

2015

We, [***] hereby acknowledge receipt of a notice of assignment from [***] of which the attached is a copy (the "**Notice of Assignment**")

1 We confirm that

(a) we have not received notice of any other assignment of the Acquisition Agreement Claims described in the Notice of Assignment or any interest therein,

(b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate any Acquisition Document or in any way prejudice the rights of the Security Agent and the Beneficiaries under the Acquisition Documents, and

(c) we confirm that we will act in accordance with the instructions given by [***] in the Notice of Assignment

This acknowledgement and undertaking shall be governed by and construed in accordance with English law

For and on behalf of

[***]

SCHEDULE 7

Insurance Policies

Insurer	Insurance Policy	Policy No.
Catlin Syndicate 2003 at Lloyds	Terrorism	26243445
Equity Red Star	Motor Fleet	1726732
Axis Pro Europe	Media Liability (Errors & Omissions)	3770110115PI
Royal & Sun Alliance	Crime	FR15622A
AIG Europe Limited	PA-Travel	15865201
Allianz Insurance plc	Motor Trader - Motor Cycles	SM 22893751/08
Catlin Syndicate 2003 at Lloyds	Marine - All Risks Photo Shoots	VX9000462311
Equity Red Star	Road Risks - Top Gear	MF/MF-001724368/05/02
Chubb Insurance Company of Europe SE	Track Risks - Top Gear	79959822

EXECUTION PAGE

The Chargors

Executed and Delivered as a Deed by **Vancouver Midco 2 Limited** (pursuant to a resolution of its Board of Directors) acting by [redacted]

in the presence of

Witness signature [redacted]

Witness name K. A. STANYER

Witness address [redacted]

Witness Occupation SOLICITOR

Executed and Delivered as a Deed by **Immediate Media Company Limited** (pursuant to a resolution of its Board of Directors) acting by [redacted]

in the presence of

Witness signature [redacted]

Witness name K. A. STANYER

Witness address [redacted]

Witness Occupation Solicitor

Executed and Delivered as a Deed by **Immediate Media Company London Limited** (pursuant to a resolution of its Board of Directors) acting by [redacted]

In the presence of

Witness signature [redacted]

Witness name K. A. STANYTH

Witness address [redacted]

Witness Occupation Solicitor

Executed and Delivered as a Deed by **Immediate Media Company Bristol Limited** (pursuant to a resolution of its Board of Directors) acting by [redacted]

In the presence of

Witness signature [redacted]

Witness name K. A. STANYTH

Witness address [redacted]

Witness Occupation Solicitor

Executed and Delivered as a Deed by **Immediate Media Company Services Limited** (pursuant to a resolution of its Board of Directors) acting by [redacted]

in the presence of

Witness signature [redacted]

Witness name K. A. STANYER

Witness address [redacted]

Witness Occupation Solicitor

Executed and Delivered as a Deed by **Immediate Media Company Origin Holdings Limited** (pursuant to a resolution of its Board of Directors) acting by [redacted]

in the presence of

Witness signature [redacted]

Witness name K. A. STANYER

Witness address [redacted]

Witness Occupation Solicitor

Executed and Delivered as a Deed by **Immediate Media Company Origin Limited** (pursuant to a resolution of its Board of Directors) acting by [redacted]

in the presence of

Witness signature [redacted]

Witness name K A. STANYON

Witness address [redacted]

Witness Occupation Solicitor

Executed and Delivered as a Deed by **Immediate Media Company Magicalia Holdings Limited** (pursuant to a resolution of its Board of Directors) acting by [redacted]

in the presence of

Witness signature [redacted]

Witness name K. A. STANYON

Witness address [redacted]

Witness Occupation Solicitor

Executed and Delivered as a Deed by **Immediate Media Company Magicalia Limited** (pursuant to a resolution of its Board of Directors) acting by [redacted]

in the presence of

Witness signature [redacted]

Witness name K. A. STANYER

Witness address [redacted]

Witness Occupation Solicitor

Executed and Delivered as a Deed by **Visordown Ltd** (pursuant to a resolution of its Board of Directors) acting by [redacted]

in the presence of

Witness signature [redacted]

Witness name K. A. STANYER

Witness address [redacted]

Witness Occupation Solicitor

The Security Agent

Signed by
for and on behalf of
Barclays Bank PLC

Address details

European Loans Agency
5 The North Colonnade
Canary Wharf
London E14 4BB

Fax +44 (0) 20 7773 4893

Attn Head of European Loans Agency