



Registration of a Charge

Company name: **TIME OUT MARKET LIMITED**

Company number: **09550826**



X816Q9G9

Received for Electronic Filing: **13/03/2019**

Details of Charge

Date of creation: **12/03/2019**

Charge code: **0955 0826 0002**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9550826

Charge code: 0955 0826 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th March 2019 and created by TIME OUT MARKET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th March 2019 .

Given at Companies House, Cardiff on 14th March 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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

Signed: Linklaters S.L.P.

Date: 13/3/19

**SECOND RANKING SECURITY AGREEMENT OVER LOAN AGREEMENTS AND
BOOK DEBTS**

dated 12 March 2019

created by

THE COMPANIES NAMED IN SCHEDULE 1
as the Chargors

in favour of

GLAS TRUST CORPORATION LIMITED
acting as Security Agent

Linklaters

Ref: L-265845

Linklaters S.L.P.

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THIS DEED is dated 12 March 2019 and made between:

- (1) THE COMPANIES listed in Schedule 1 as chargors (the "**Chargors**"); and
- (2) GLAS TRUST CORPORATION LIMITED as security agent for the Finance Parties (the "**Security Agent**").

Background

- (A) The Security Agent holds the benefit of this Deed for the Finance Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Agreements**" means:

- (a) in relation to TOM (as defined in Schedule 1 (*The Chargors*)), all its right, title and interest from time to time in and to:
 - (i) the loan agreement described in Schedule 3 (*Agreements*); and
 - (ii) any other loan agreement between an Excluded Subsidiary or Time Out Lisbon as borrower and TOM as lender, to which TOM becomes a party after the date hereof; and
- (b) in relation to TOG (as defined in Schedule 1 (*The Chargors*)), all its right, title and interest from time to time in and to any other loan agreement between TOM as borrower and TOG as lender, to which TOG becomes a party after the date hereof,

and all Related Rights in any of the above.

"**Delegate**" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

"**Facility Agreement**" means the facility agreement original dated 28 November 2017 (as amended and restated on or around the date of this Deed) between, amongst others, the Company, the Lenders named in that agreement, Arbor Investments S.à r.l. as Mandated Lead Arranger, Global Loan Agency Services Limited as Agent and GLAS Trust Corporation Limited as Security Agent.

"**Finance Party**" means the Security Agent, the Agent, an Arranger or a Lender as described in the Facility Agreement.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Law of Property Act**" means the Law of Property Act 1925.

"**Material Adverse Effect**" means a material adverse effect on or material adverse change to:

- (a) the ability of an Chargor to perform and comply with its obligations under this Deed; or

- (b) subject to the Legal Reservations and any Perfection Requirements which are not overdue, the validity, legality or enforceability of this Deed.

"Party" means a party to this Deed.

"Receivables" means:

- (a) in relation to TOG, all its right, title and interest in and to, all present and future book and other debts of any nature owing at any time and from time to time, and all other rights to receive money owing to TOG from TOM; and
- (b) in relation to TOM, all its right, title and interest in and to, all present and future book and other debts of any nature owing at any time and from time to time, and all other rights to receive money owing to TOM from an Excluded Subsidiary or Time Out Lisbon,

and all Related Rights in any of the above.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of an Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by an Chargor or an Obligor to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any

facility or the addition of any new facility under that Finance Document or other agreement or instrument.

- (b) The provisions in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) A Finance Party may enforce and enjoy the benefit of any term of this Deed in accordance with the Third Parties Act.
- (c) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. **SECURITY INTERESTS**

2.1 **Creation of Security Interests**

- (a) Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Agent by way of security all of its present and future right, title and interest in and to all its Agreements.
- (b) Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Agent by way of first fixed charge, all of its present and future right, title and interest in and to all its Receivables and Agreements, to the extent not validly and effectively assigned under paragraph 2.1 above.
- (c) Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges by way of first floating charge, all of its present and future right, title and interest in and to all its Agreements and Receivables.

2.2 **Ranking**

The floating charge created by each Chargor under paragraph (c) of Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all fixed charges and assignments created by that Chargor; but
- (b) in priority to any other Security or Quasi-Security over the Security Assets of that Chargor.

2.3 **Conversion by notice**

At any time following an Event of Default which has resulted in the Security Agent exercising any of its rights under clause 25.16 (*Acceleration*) of the Facility Agreement, the Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets.

2.4 **Automatic conversion**

If:

- (a) any Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge; or

- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of schedule A1 of the Insolvency Act.

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Facility Agreement.

3.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, discount or otherwise dispose of any Security Asset, except as permitted by the Facility Agreement.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and
- (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

- (b) Each Chargor shall take all such reasonable action as is available to it (including making and assisting with all filings, applications 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 Finance Parties by or pursuant to this Deed.

5. AGREEMENTS AND RECEIVABLES

5.1 Documents

Each Chargor shall deliver to the Security Agent (as applicable), and the Security Agent shall be entitled to hold:

- (a) promptly (and in any event, within 5 Business Days) after the date of this Deed, a copy of the Agreement described in Schedule 3 (*Agreements*);
- (b) in relation to any Agreement entered into after the date of this Deed (including any Agreement entered into after the date of this Deed to document a Receivable), a copy of that Agreement promptly (and in any event, within 5 Business Days) after entering into such Agreement;
- (c) promptly (and in any event, within 5 Business Days) after the last day of each Quarter Date, provide a written notice recording the approximate value of the aggregate amount of all Receivables subject to the Security created under this Deed.

5.2 **Notice of assignment**

Each Chargor shall:

- (a) on or promptly after the date of this Deed (and in any event, within 5 Business Days), in respect of each Agreement to which it is party; and
- (b) in relation to any Agreement entered into after the date of this Deed (including any agreement entered into after the date of this Deed to document that Receivable), promptly (and in any event, within 5 Business Days) after entering into such Agreement,

give notice of the assignment in paragraph (a) of Clause 2 (*Creation of Security Interests*) substantially in the form set out in Schedule 4 (*Form of notice of assignment of Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

5.3 **Chargors still liable**

Each Chargor shall remain liable to perform all its obligations under or in respect of each Agreement and Receivable to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to an Chargor or any other person under or in respect of any Agreement or Receivable.

5.4 **No variation etc.**

No Chargor shall, unless otherwise permitted under the Facility Agreement:

- (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision or term of any Agreement or Receivable;
- (b) exercise any right to rescind, cancel or terminate any Agreement or Receivable (as applicable);
- (c) release any counterparty from any obligations under any Agreement or Receivable;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
- (e) except as provided in this Deed, novate, transfer or assign any of its rights under any Agreement or Receivable.

5.5 **Breach**

Each Chargor shall notify the Security Agent of:

- (a) any breach of or default under an Agreement by it or any other party;
- (b) any right of it or any other party arising to rescind, cancel or terminate an Agreement or Receivable (as applicable); and
- (c) any claim made or to be made by it or any other party under or in connection with an Agreement or Receivable,

promptly upon becoming aware of the same. The relevant Chargor shall provide the Security Agent with reasonable details of any such claim. No Chargor shall take any action or proceedings in relation to any such claim except with the prior consent of the Security Agent.

6. **GENERAL UNDERTAKINGS**

6.1 **Information**

Each Chargor shall supply to the Security Agent promptly such information regarding the Security Assets and its compliance with this Deed as the Security Agent may reasonably request.

6.2 **No other prejudicial conduct**

No Chargor shall do, or permit to be done, anything which could reasonably be expected to prejudice the Security Interests.

6.3 **Taxation**

Each Chargor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 **General**

TOG makes the representations and warranties set out in this Clause 7 to each Finance Party in respect of itself and/or its Security Assets (as relevant), and each Chargor makes the representations and warranties set out in Clauses 7.10 (*Agreements*) and 7.11 (*Receivables*) to each Finance Party in respect its Security Assets (as relevant).

7.2 **Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted save where failure to have such power would not, or could not reasonably be expected to have, a Material Adverse Effect.

7.3 **Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations; and

- (b) (without limiting the generality of paragraph (a) above), this Deed creates the security interests which it purports to create and those security interests are valid and effective.

7.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed, do not and will not conflict with:

- (a) any law or regulation applicable to it in any material respect;
- (b) any agreement or instrument binding upon it or its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case to such an extent or in such a manner which would have or would be reasonably likely to have, a Material Adverse Effect.

7.5 Power and authority

- (a) Subject to the Legal Reservations and the Perfection Requirements, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by this Deed.

7.6 Validity and admissibility in evidence

- (a) Subject to the Legal Reservations and the Perfection Requirements, all Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect.

7.7 Governing law and enforcement

- (a) Subject to the Legal Reservations and the Perfection Requirements, the choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations the Perfection Requirements, any judgment obtained in relation this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

7.8 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of clause 25.7 (*Insolvency proceedings*) of the Facility Agreement; or
 - (b) creditors' process described in clause 25.8 (*Creditors' process*) of the Facility Agreement,
- has, to the actual knowledge of the Chargor been taken or threatened in relation to it and none of the circumstances described in clause 25.6 (*Insolvency*) of the Facility Agreement applies to it.

7.9 **No filing or stamp taxes**

Subject to the Legal Reservations, the Perfection Requirements and save for any notarial or registration fees or other fees charged in connection with the creation or perfection of this Deed, under the laws of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except any filing, recording or enrolling or any tax or fee payable in relation to the this Deed which is required by applicable law and which will be made within the period allowed by applicable the relevant Finance Document.

7.10 **Agreements**

Each Chargor represents and warrants to the Security Agent that in respect of that Chargor, the agreements listed in Schedule 3 (*Agreements*) and any Agreement delivered to the Security Agent pursuant to Clause 5.1 (*Documents*) have not been amended, supplemented, varied, waived, assigned, transferred, rescinded, cancelled or terminated.

7.11 **Receivables**

Each Chargor represents and warrants to the Security Agent that in respect of that Chargor:

- (a) no Receivable nor any transaction and/or document entered into giving rise to a Receivable has been amended, supplemented, varied, waived, assigned, transferred, rescinded, cancelled or terminated (as applicable); and
- (b) no information provided in respect of the Receivables pursuant to paragraph (c) of Clause 5.1 (*Documents*) is misleading in any material respect.

7.12 **Repetition**

The representations and warranties set out in this Clause 7 (*Representations and Warranties*) are made by TOG on the date of this Deed, and are deemed to be repeated by TOG on each date which the Repeating Representations repeat pursuant to clause 21.25 (*Time when representations made*) of the Facility Agreement. The representations and warranties set out in Clause 7.10 (*Agreements*) and Clause 7.11 (*Receivables*) are also made by TOM on the date of this Deed, and are deemed to be repeated by TOM on each date which the Repeating Representations repeat pursuant to clause 21.25 (*Time when representations made*) of the Facility Agreement.

8. **ENFORCEMENT OF SECURITY INTERESTS**

8.1 **When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which has resulted in the Security Agent exercising any of its rights under clause 25.16 (*Acceleration*) of the Facility Agreement.

8.2 **Payment into designated Bank Account**

At any time after the occurrence of an Event of Default which has resulted in the Security Agent exercising any of its rights under clause 25.16 (*Acceleration*) of the Facility Agreement, each Chargor shall pay all moneys received by it pursuant to any Agreement and/or a Receivable into the relevant bank account designated for this purpose by the Security Agent.

8.3 **Enforcement action**

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

8.4 **Law of Property Act powers**

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

9. **LAW OF PROPERTY ACT**

9.1 **Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 8.4 (*Law of Property Act powers*).

9.2 **Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

9.3 **Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

10. **APPOINTMENT OF RECEIVERS**

10.1 **Appointment of Receivers**

If:

- (a) requested by any Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

10.2 **Agent of Chargor**

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

10.3 **Remuneration of Receivers**

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law

of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

11. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

11.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

11.2 Rights of Security Agent

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

11.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

11.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as directed by the Agent (acting on the instructions of the Majority Lenders) in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) 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 source or such other process as the Security Agent selects, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

(as directed by the Agent). The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

11.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

11.6 Security Agent's liability

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

11.7 Security Agent instructions

For the purposes of this Clause 11 (*Rights and Liabilities of Security Agent and Receivers*), the Security Agent shall act:

- (a) on the instructions of the Agent (acting on the instructions of the Majority Lenders) under clause 32.2 (*Instructions*) of the Facility Agreement; or
- (b) in the absence of any such instructions, as it considers in its discretion to be appropriate.

12. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them in accordance with clause 9.6 (*Application of mandatory prepayments and cancellations*) of the Facility Agreement.

13. POWER OF ATTORNEY

13.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations 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
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

13.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

14. **PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

15. **SAVING PROVISIONS**

15.1 **Continuing Security**

Subject to Clause 16 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.3 **Waiver of defences**

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.4 **Chargor intent**

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for any purpose and any fees, costs and/or expenses associated with any of the foregoing.

15.5 **Immediate recourse**

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

15.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

15.7 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by an Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Finance Party.

If an Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Order of application*).

15.8 **Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

15.9 **Tacking**

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

16. **DISCHARGE OF SECURITY**

16.1 **Final redemption**

Subject to Clause 16.2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise

to Secured Liabilities have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

16.2 Retention of security

If the Security Agent, acting reasonably, considers that any amount paid or credited to any Finance Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

17. COSTS AND EXPENSES

17.1 Expenses

Each Chargor shall (or TOM shall procure that another Obligor will), within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security Assets or enforcing these rights.

17.2 VAT

Clause 15.7 (VAT) of the Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Finance Party, Receiver or Delegate".

18. INDEMNITY

TOG shall, within three Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss, liability or expense reasonably incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

19. PAYMENTS

19.1 Undertaking to pay

Each Chargor shall pay any Secured Liabilities arising under this Deed when due in accordance with its terms.

19.2 Demands

Any demand for payment made by any Finance Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

19.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

19.4 Continuation of accounts

- (a) At any time after a Finance Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Finance Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Finance Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Finance Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

19.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

20. REMEDIES, WAIVERS AND DETERMINATIONS

20.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Finance Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

20.2 Certificates and Determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

22. ROLE OF THE SECURITY AGENT

It is hereby acknowledged and agreed by the Parties that the Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Finance

Documents for and on behalf of the Secured Parties. It will exercise its powers and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have all the protections, rights, indemnities and benefits conferred on it under the Facility Agreement and the other Finance Documents.

23. LIMITED RECOURSE

- (a) In respect of TOG only, the Security Agent agrees that after a notice has been given in accordance with clause 25.16 (*Acceleration*) of the Facility Agreement, the aggregate amount recoverable by it from TOG under this Deed in respect of the Secured Liabilities shall be limited to the amount derived from the realisation of the Security Assets pledged by TOG under this Deed.
- (b) This limitation shall not apply in relation to:
 - (i) the recovery of any losses which the Security Agent may incur as a result of any breach by TOG of Clauses 7.2 (*Status*) to 7.7 (*Governing law and enforcement*) and is without prejudice to the rights of the Security Agent to seek any non-monetary remedy for a breach by TOG of any other non-payment obligation in this Deed (including, without limitation, liability in respect of any representation, warranty or covenant contained in this Deed); and
 - (ii) the recovery of any of the Secured Liabilities pursuant to any guarantee provided by TOG in favour of the Agent.
- (c) Nothing in paragraph (a) above shall prevent the Security Agent from accelerating the Facility in accordance with clause 25.16 (*Acceleration*) of the Facility Agreement.

24. COUNTERPARTS

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

25. GOVERNING LAW

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

26. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Time Out Group plc (" TOG ")	07440171
Time Out Market Limited (" TOM ")	09550826

SCHEDULE 2
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(b) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(c) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(d) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(e) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(f) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(g) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(h) **Insolvency Act**

to exercise all powers set out in schedule 1, schedule B1 or (in the case of a Scottish Receiver) schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(i) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(j) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 3

AGREEMENTS

Chargor	Agreements
1. TOM	Shareholder loan agreement relating to a loan of £3,093,266 (or such higher amount as may be agreed between the parties from time to time) between TOM as lender and MC – Mercados Da Capital, LDA as borrower, dated on or around the date of this Deed.

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT OF AGREEMENTS

From: [] (the "**Security Agent**") and [] (the "**Chargor**")

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement over Agreements
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Agreements**"), including all rights or claims in relation to the Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Chargor in respect of the Agreements shall be paid to the account notified to you by the Chargor.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under each Agreement; and
 - (b) the Security Agent, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
5. The Chargor shall remain entitled to exercise its rights, powers and discretions under each Agreement, except that the Chargor shall not and you agree that the Chargor shall not, without the prior written consent of the Security Agent:
 - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Agreement;
 - (b) exercise any right to rescind, cancel or terminate any Agreement;
 - (c) release any counterparty from any obligations under any Agreement;
 - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
 - (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Agreement.

6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of each Agreement as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of an Agreement;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Agreement; and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [____].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 9 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

THE SCHEDULE

Agreements assigned

[insert relevant details]

SIGNED as a **DEED** by **TIME OUT GROUP PLC**
acting by a Director in the presence of a witness

Director

Name: Julio Bruno

Witness

Lucy Hui Ch
Name:

Address:

Occupation: PA to Julio Bruno

SIGNED as a **DEED** by **TIME OUT MARKET LIMITED** acting by a Director in the presence of a witness

Director

Name: Julio Bruno

Witness

Name: Lucy Heu Ch

Address: 

Occupation: PA to Julio Bruno

SIGNED by John Sealy for and on behalf of **GLAS**
TRUST CORPORATION LIMITED

Signature of John Sealy