TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM349555

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Emap Limited		05/20/2015	Private Limited Company: UNITED KINGDOM

RECEIVING PARTY DATA

Name:	Deutsche Bank AG, London Branch
Street Address:	Winchester House
Internal Address:	1 Great Winchester Street
City:	London
State/Country:	UNITED KINGDOM
Postal Code:	EC2N 2DB
Entity Type:	Stock Corp. Aktiengesellschaft: GERMANY

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Serial Number:	85879890	RWM
Serial Number:	85879942	

CH $65.00 85879890

CORRESPONDENCE DATA

Fax Number: 3367338473

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

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ATTORNEY DOCKET NUMBER:	69936.0005.7

DOMESTIC REPRESENTATIVE

Name: Randel S. Springer
Address Line 1: Womble Carlyle Sandridge & Rice, LLP
Address Line 2: One West Fourth Street
Address Line 4: Winston-Salem, NORTH CAROLINA 27101

NAME OF SUBMITTER:	Randel S. Springer
SIGNATURE:	/Randy Springer/
DATE SIGNED:	07/29/2015

Total Attachments: 35
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DATED 20 MAY 2015

THE COMPANIES NAMED IN THIS DEED AS CHARGING COMPANIES

AND

DEUTSCHE BANK AG, LONDON BRANCH

AS THE SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made on 20 May 2015

BY

(1) Each of the companies listed in Schedule 1 hereto (each an "**Original Charging Company**" and together, the "**Original Charging Companies**"); and

(2) Deutsche Bank AG, London Branch as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of and in accordance with the Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each current, deposit or other account opened or maintained by a Charging Company in England or Wales with the Security Agent or any other bank or financial institution (and any replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights.

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

"**Charged Property**" means all the assets and undertaking of each Charging Company which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture.

"**Charging Companies**" means each Original Charging Company and any other person which accedes to the terms of this Debenture pursuant to the terms of a duly executed Deed of Accession (each a "**Charging Company**").

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"**Deed of Accession**" means a deed of accession in substantially the form set out at Schedule 4 (Deed of Accession) or in such other form as may be agreed by the Security Agent and the relevant Charging Company.

"**Enforcement Event**" means

(a) a Senior Facilities Acceleration Event;

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

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(c) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes of this Debenture, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture, as applicable;

(d) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of this Debenture, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture, as applicable; and

(e) to the extent that the Parent and the relevant Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of this Debenture, a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement.

"**Holdco Shares**" means any share directly held by Eden Acquisition 5 Limited in any member of the Group.

"**Insurance Policy**" means any policy of insurance in which a Charging Company may from time to time have an interest (in each case to the extent of its interest and excluding any third party insurances).

"**Intellectual Property**" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"**Intercreditor Agreement**" means the intercreditor agreement dated 21 April 2015 between, amongst others, the Security Agent, Eden Acquisition 5 Limited as Parent and the financial institutions listed therein as Original Lenders.

"**Investments**" means:

(a) any stocks, shares, debentures, securities and certificates of deposit;

(b) all interests in collective investment schemes; and

(c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

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

"**Monetary Claims**" means any book and other debts and monetary claims owing to a Charging Company and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Charging

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Company is a party and any other assets, property, rights or undertaking of a Charging Company).

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 3 (Forms of Notice of Assignment) or in such other form as may be agreed by the Security Agent and the relevant Charging Company.

"**Real Property**" means:

(a) any freehold or leasehold property (including, but not limited to, the freehold and leasehold property in England and Wales specified in Schedule 2, if any); and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

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

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Obligations**" means, in relation to a Charging Company:

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

(b) all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) which that Charging Company may at any time owe to any other Secured Party ((in each case) which the Parent and that Charging Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified as being a Secured Party for the purposes of this Debenture) arising out of, under or in connection with each and any Secured Debt Document ((in each case) which the Parent and that Charging

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Company have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified as being a Secured Debt Document for the purposes of this Debenture) as well as any obligations arising out of, under or in connection with any guarantee given by that Charging Company to that Secured Party under such Secured Debt Document or, as the case may be, Secured Debt Documents,

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

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

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

"**Senior Facilities Agreement**" means the senior facilities agreement dated 21 April 2015 and made between Eden Acquisition 5 Limited as Parent, Deutsche Bank AG, London Branch as Global Facility Agent and Security Agent, Deutsche Bank AG, New York Branch as US Facility Agent and others.

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Charging Company's stock in trade or work in progress) and all Related Rights.

1.2 **Construction**

In this Debenture:

1.2.1 terms defined in or whose interpretation or construction is provided for in the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) shall have the same meaning when used in this Debenture unless separately defined or interpreted in this Debenture;

1.2.2 any reference to the "**Security Agent**", the "**Charging Companies**" or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;

1.2.3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and

1.2.4 a reference to this Debenture, the other Secured Debt Documents or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement.

1.3 **Third Party Rights**

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

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1.4 **Disposition of Property**

The terms of the other Secured Debt Documents and of any side letters between the Parties in relation to the Secured Debt Documents are incorporated into each Secured Debt Document to the extent required for any purported disposition of the Real Property contained in any Secured Debt Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 **Permitted Transactions**

The terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Charging Company (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Charging Company pursuant to this Clause 1.5 shall be for the account of such Charging Company, subject to clause 20 (Costs and Expenses) of the Senior Facilities Agreement or the equivalent provision of any other Debt Financing Agreement.

1.6 **Obligations secured by this Debenture**

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

1.6.1 the Security created or intended to be created by it under or evidenced by this Debenture is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Debenture at any time after the date of this Debenture (or, as the case may be, the date upon which such Charging Company accedes to this Debenture) notwithstanding any change in or to the Secured Obligations from time to time after such date;

1.6.2 its Secured Obligations are intended to extend to and to cover (without limitation):

(a) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) arising from time to time under any Secured Debt Documents and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not such Charging Company or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Debenture (or, as the case may be, the date upon which such Charging Company accedes to this Debenture) or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Debenture (or, as the case may be, as at the date upon which such Charging Company accedes to this Debenture) (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Charging Company than all or any of, may be or give rise to new and/or additional obligations upon such Charging Company over and above all or any of the then obligations of such Charging Company and notwithstanding that such

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obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Debenture will be enforced); and

(b) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by such Charging Company, the Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)); and

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

2. COVENANT TO PAY

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

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

3.1.1 Subject to Clause 3.4 (Excluded Assets), each Charging Company charges with full title guarantee in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of:

(a) in the case of freehold property in England and Wales vested in a Charging Company at the date on which it becomes a party to this Debenture, first legal mortgage; and

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(b) in the case of any other Real Property, first fixed equitable charge, all that Charging Company's right, title and interest from time to time in and to any Real Property but excluding any leasehold Real Property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that Real Property.

3.1.2 Subject to Clause 3.4 (Excluded Assets), each Charging Company charges with full title guarantee in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to:

(a) any Tangible Moveable Property;

(b) any Accounts;

(c) any Intellectual Property;

(d) any goodwill and rights in relation to the uncalled capital of that Charging Company;

(e) the Investments; and

(f) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

3.2 **Assignments**

Subject to Clause 3.4 (Excluded Assets), each Charging Company assigns and agrees to assign absolutely with full title guarantee to the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to the proceeds of any Insurance Policy and all Related Rights.

3.3 **Floating Charge**

3.3.1 Each Charging Company with full title guarantee charges in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations by way of first floating charge all of its present and future assets and undertaking.

3.3.2 The floating charge created by sub-clause 3.3.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by each Charging Company under the Secured Debt Documents in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the Secured Obligations.

3.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

3.4 **Excluded Assets**

Unless otherwise expressly agreed in writing between the relevant Charging Company and the Security Agent after the date on which it becomes a party to this Debenture, there shall be

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excluded from the Security created by this Clause 3, from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Secured Debt Documents:

3.4.1 any asset or undertaking (other than any Holdco Shares) which a Charging Company is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Charging Company is precluded from creating Security on or over without the prior consent of a third party);

3.4.2 any asset or undertaking (other than any Holdco Shares) which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;

3.4.3 any asset or undertaking:

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

(b) situated outside a Security Jurisdiction;

3.4.4 any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered).

3.4.5 any Investment in:

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

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

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

3.4.6 any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash;

3.4.7 any hedging agreement;

3.4.8

(A) any asset (including shares in a Subsidiary) of a Charging Company that is a "controlled foreign corporation" as defined in Section 957(a) of the US Internal Revenue Code or any asset (including shares) of a subsidiary of a "controlled foreign corporation", to the extent that any such asset would, but for the operation of this clause 3.4.8, constitute Security in respect of any Secured Obligation owed by any Obligor that is a United States person, as that term is used in Section 956(d) of the US Internal Revenue Code;

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

3.4.9 any Excluded Swap Obligations; and

3.4.10 any funds provided or advanced to Lions Festivals Limited (a company registered in England and Wales with company number 07814172), pursuant to a grant agreement dated 12 June 2013 (as amended, restated and/or replaced from time to time) between The Bill and Melinda Gates Foundation and Lions Festivals Limited, and held by Lions Festivals Limited in bank account number: [redacted] with National Westminster Bank Plc or such other replacement bank account in which such funds are held pursuant to the terms of such grant agreement.

If at any time a Charging Company notifies the Security Agent that an asset (other than any Holdco Shares) being subject to the Security created by this Clause 3 or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Debt Financing Agreements, the Security Agent shall promptly enter into such documentation as is required by that Charging Company in order to release that asset from the Security created by this Clause 3 and the other provisions of this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Charging Company pursuant to this Clause 3.4 shall be for the account of such Charging Company (subject to clause 20 (Costs and Expenses) of the Senior Facilities Agreement or the equivalent provision of any other Debt Financing Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Charging Company.

3.5 **Negative Pledge**

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

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to a Charging Company convert the floating charge created by Clause 3.3 (Floating Charge) with immediate effect into a fixed charge as regards any property or assets of that Charging Company specified in the notice if:

4.1.1 an Enforcement Event has occurred and is continuing; or

4.1.2 those assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

4.1.3 it is necessary to do so in order to protect the priority of the Security over those assets.

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4.2 **Crystallisation: Automatic**

Notwithstanding Clause 4.1 (Crystallisation: By Notice) and without prejudice to any law which may have a similar effect, the floating charge created by a Charging Company will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of that Charging Company subject to the floating charge if:

4.2.1 that Charging Company creates or attempts to create any Security (other than any Security permitted under the terms of the Debt Financing Agreements) over any of the Charged Property; or

4.2.2 any person levies or attempts to levy any distress, execution or other legal process against any of the assets of that Charging Company subject to the floating charge (provided that only the assets the subject of such process shall become subject to a fixed charge); or

4.2.3 that Charging Company is, or is deemed to or declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling of any of its Indebtedness.

5. **PERFECTION OF SECURITY**

5.1 **Notices of Assignment**

Each Charging Company shall, if requested by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing:

5.1.1 promptly deliver to the Security Agent (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, that Charging Company in respect of any Insurance Policy in which it has an interest which is the subject of an assignment pursuant to Clause 3.2 (Assignments); and

5.1.2 use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the relevant insurer.

5.2 **Notices of Charge**

5.2.1 Each Charging Company shall, if requested by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing:

(a) promptly deliver to the Security Agent (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Security Agent) duly executed by, or on behalf of, that Charging Company in respect of any of its assets forming part of the Charged Property specified by the Security Agent (in each case to the extent necessary to protect the Security created or intended to be created under this Debenture over such assets); and

(b) use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the bank or financial institution or other person to which that notice is delivered.

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5.2.2 The execution of this Debenture by each Charging Company and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

5.3 **Real Property: Delivery of Documents of Title**

Each Charging Company shall, if requested by the Security Agent, deliver (or procure delivery to the Security Agent of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any material freehold property owned by that Charging Company and subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (Fixed charges).

5.4 **Note of Mortgage**

In the case of any material Real Property subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (Fixed charges) owned by a Charging Company on the date of this Debenture or acquired by or on behalf of a Charging Company after the execution of this Debenture and title to which is or will be registered under the Land Registration Act 2002, that Charging Company shall, if requested by the Security Agent (acting pursuant to instructions provided in accordance with the terms of the Intercreditor Agreement), promptly notify (and in any event within 10 Business Days of request) the Security Agent in writing of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of that Charging Company as the Registered Proprietor of such property, at the request of the Security Agent (acting pursuant to instructions provided in accordance with the terms of the Intercreditor Agreement) apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property. For the avoidance of doubt, the Security Agent shall not be liable to any party for the failure by a Charging Company to perfect any Security.

5.5 **Application to the Land Registry**

Each Charging Company consents and agrees to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (Fixed charges) and forming a material part of the Charged Property.

5.6 **Registration of Intellectual Property**

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, each Charging Company shall, if requested by the Security Agent, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered material Intellectual Property required to conduct the business of that Charging Company.

5.7 **Implied Covenants for Title**

The obligations of each Charging Company under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6. **CONSENTS**

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, each Charging Company shall, if requested by the Security Agent (acting reasonably), use reasonable endeavours to obtain any consents necessary to enable any

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material assets of that Charging Company to be the subject of an effective fixed or floating charge or assignment pursuant to Clause 3 (Fixed Charges, Assignments and Floating Charge) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and that Charging Company shall promptly deliver a copy of each consent to the Security Agent **provided that** no Charging Company shall be under any obligation to take any action under this Clause 6 unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy.

7. INVESTMENTS

7.1 Shares: Before an Enforcement Event

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

7.1.1 retain and use all dividends, interest and other monies arising from any Investments;

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

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

7.2 Shares: After an Enforcement Event

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

7.2.1 exercise (or refrain from exercising) any voting rights in respect of any Investments;

7.2.2 apply all dividends, interest and other monies arising from any Investments in accordance with Clause 14 (Application of Monies);

7.2.3 transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require; and

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

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

7.3 Investments: Delivery of Documents of Title

Following the occurrence of an Enforcement Event which is continuing, each Charging Company shall promptly on the request of the Security Agent (and in any event within 10 Business Days of request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other

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documents of title representing the Investments (if any) to which that Charging Company (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8. ACCOUNTS

8.1 Accounts: Notification

8.1.1 Each Charging Company shall promptly deliver to the Security Agent on the date on which it becomes a party to this Debenture, details of each material operating Account maintained by it with any bank or financial institution (other than with the Security Agent) as at such date.

8.1.2 If requested by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing, each Charging Company shall promptly deliver to the Security Agent details of any material operating Account opened by it with any bank or financial institution (other than with the Security Agent) since the date on which it becomes a party to this Debenture (or, as the case may be, since the date of the last request made by the Security Agent pursuant to this sub-clause 8.1.2).

8.2 Accounts: Operation Before Enforcement Event

Each Charging Company shall prior to the occurrence of an Enforcement Event which is continuing be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Account in any manner not prohibited by the Debt Financing Agreements.

8.3 Accounts: Operation After Enforcement Event

Following the occurrence of an Enforcement Event which is continuing, at any time when there are Secured Obligations outstanding, no Charging Company shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

8.4 Accounts: Application of Monies

The Security Agent shall, following the occurrence of an Enforcement Event which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (Application of Monies).

9. INSURANCES

9.1 Insurance: Endorsement

Each Charging Company shall, if required by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing, use reasonable endeavours to cause each Insurance Policy held in the name of that Charging Company and relating to material assets forming part of the Charged Property (other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 5 (Perfection of Security)) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement

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naming the Security Agent as sole loss payee in respect of all claims arising under such policy or policies until such time as the Security Agent notifies the insurer(s) to the contrary.

9.2 **Insurance: Delivery of Insurance Policies**

Each Charging Company shall, if required by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing (but subject to the provisions of any lease of the Charged Property and any other applicable restrictions), deposit all Insurance Policies held in the name of that Charging Company and relating to material assets forming part of the Charged Property with the Security Agent.

10. **ENFORCEMENT OF SECURITY**

10.1 **Enforcement**

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

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

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

10.2 **No Liability as Mortgagee in Possession**

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

10.3 **Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Charging Companies hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Security Agent shall at any time following the occurrence of an Enforcement Event which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

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10.4 **Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (Enforcement) or Clause 4 (Crystallisation of Floating Charge) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

11. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

11.1 **Extension of Powers**

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

11.2 **Restrictions**

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

11.3 **Power of Leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time following the occurrence of an Enforcement Event which is continuing and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 **Appointment and Removal**

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

12.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

12.1.2 appoint two or more Receivers of separate parts of the Charged Property;

12.1.3 remove (so far as it is lawfully able) any Receiver so appointed;

12.1.4 appoint another person(s) as an additional or replacement Receiver(s); or

12.1.5 appoint one or more persons to be an administrator of that Charging Company.

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12.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 12.1 (Appointment and Removal) shall be:

12.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

12.2.2 for all purposes shall be deemed to be the agent of the relevant Charging Companies which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

12.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 **Statutory Powers of Appointment**

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

13. **POWERS OF RECEIVER**

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

13.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

13.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

13.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Charging Company itself could do or omit to do; and

13.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Charging Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Charging Company forming part of, or which when got in would be, Charged Property.

14. **APPLICATION OF MONIES**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having

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prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Charging Company) in accordance with the terms and conditions of the Intercreditor Agreement.

15. PROTECTION OF PURCHASERS

15.1 Consideration

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

15.2 Protection of Purchasers

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

16. POWER OF ATTORNEY

16.1 Appointment and Powers

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

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

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

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

16.2 Ratification

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

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17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

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

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

17.2 Cumulative Rights

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

17.3 No Prejudice

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

17.4 Remedies and Waivers

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

17.5 No Liability

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

17.6 Immediate recourse

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

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17.7 **Deferral of Rights**

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

17.7.1 to be indemnified by any Obligor;

17.7.2 to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or

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

17.8 **Waiver of Defences**

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

17.8.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

17.8.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

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

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

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

17.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or

17.8.7 any insolvency or similar proceedings.

18. **SET-OFF**

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

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any credit balance to which that Charging Company is entitled on any account with the Security Agent in accordance with Clause 14 (Application of Monies) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

19. SUBSEQUENT SECURITY INTERESTS

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

20. ASSIGNMENT

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

21. PARTIAL INVALIDITY

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

22. NOTICES

22.1 Communications in Writing

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

22.2 Addresses

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

22.3 Delivery

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

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

(b) if by way of letter, when it has been left at the relevant address,

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

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

22.4 **English language**

22.4.1 Any notice given under or in connection with this Debenture must be in English.

22.4.2 All other documents provided under or in connection with this Debenture must be:

(a) in English; or

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

23. **EXECUTION**

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

23.2 It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

23.3 Each of the other parties to this Debenture appoints the Security Agent as its agent to sign on its behalf any Deed of Accession in order that each such Deed of Accession may be supplemental to this Debenture and be binding on and enure to the benefit of all the parties to this Debenture.

24. **DISCRETION AND DELEGATION**

24.1 **Discretion**

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

24.2 **Delegation**

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

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25. PERPETUITY PERIOD

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

26. GOVERNING LAW

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

27. JURISDICTION

27.1 English Courts

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

27.2 Convenient Forum

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

27.3 Exclusive Jurisdiction

This Clause 28 (Jurisdiction) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 28.1 (English Courts), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

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SCHEDULE 1

DETAILS OF THE ORIGINAL CHARGING COMPANIES

Name of Original Charging Company	Jurisdiction of incorporation	Registration Number (or equivalent, if any)
Eden Acquisition 5 Limited	The Cayman Islands	205920
Eden Bidco Limited	The Cayman Islands	201489
Top Right Group Limited	England and Wales	00435820
Emap Limited	England and Wales	00537204
Emap Publishing Limited	England and Wales	07880758
Lions Festivals Limited	England and Wales	07814172
i2i Events Limited	England and Wales	07925964
TRG 4C Group Limited	England and Wales	07880716
WGSN Group Limited	England and Wales	08256689
WGSN Limited	England and Wales	04858491
Planet Retail Limited	England and Wales	03994702
4C Information Group Limited	England and Wales	08256709
Glenigan Limited	England and Wales	08249446
Groundsure Limited	England and Wales	03421028

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SCHEDULE 2

DETAILS OF REAL PROPERTY

None

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SCHEDULE 3

FORMS OF NOTICE OF ASSIGNMENT

Part I
Form of Notice of Assignment of Insurance

To: [Insurer]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [•] (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [•] (the "**Debenture**") all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**").

With effect from your receipt of a notice from the Security Agent stating that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, we instruct you to make all payments and claims [*in excess of £[●]*] under or arising from the Policy of Insurance to the Security Agent [insert an account number if required] or to its order as it may specify in writing from time to time.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[Charging Company]

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Part II
Form of Acknowledgement of Notice of Assignment of Insurance

To: [Security Agent]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of [Insurer]

By: .....

Dated:

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SCHEDULE 4

DEED OF ACCESSION

THIS SUPPLEMENTAL DEED is made on [•] 20[•]

BETWEEN:

(1) **[ACCEDING COMPANY]** (the "**Acceding Company**"); and

(2) **[SECURITY AGENT]** (the "**Security Agent**").

WHEREAS

This Supplemental Deed is supplemental to a debenture dated [•] and made between, inter alia, [●] and the Security Agent (the "**Debenture**"). A copy of the Debenture is appended hereto at Schedule 1.

IT IS AGREED and declared as follows:

1. DEFINITIONS

1.1 Words or expressions defined (including by reference) in the Debenture shall, unless otherwise defined herein, bear the same meaning in this Supplemental Deed (including the recital hereto).

1.2 The principles of construction set out in clause 1.2 (Construction) of the Debenture shall apply mutatis mutandis to this Supplemental Deed as if the same were set out in full herein.

2. ACCESSION OF THE ACCEDING COMPANY

2.1 By its execution of this Supplemental Deed, the Acceding Company unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the terms and provisions of the Debenture as if it were an original party thereto as one of the Charging Companies.

2.2 Without prejudice to the generality of sub-clause 2.1, the Acceding Company hereby:

(a) (jointly and severally with the other Charging Companies) covenants in the terms set out in clause 2 (Covenant to Pay) of the Debenture; and

(b) mortgages, charges and assigns to the Security Agent for the payment and discharge of all monies and liabilities hereby, or by the Debenture, covenanted to be paid or discharged by it, its assets and undertaking on the terms set out in clause 3 (Fixed Charges, Assignments and Floating Charge) of the Debenture (in each case subject to the terms of clause 3.4 of the Debenture (Excluded Assets) [**provided that**, unless otherwise expressly agreed in writing by the Acceding Company after the date of this Supplemental Deed, there shall be excluded from the Security created by clause 3 (Fixed Charges, Assignments and Floating Charge) of the Debenture and from the operation of any further assurance provisions contained in the Secured Debt Documents [Details of any excluded assets to be included]].

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2.3 The Security Agent (on behalf of itself and each other party to the Debenture) hereby consents to the accession of the Acceding Company to the Debenture on the terms of Clause 2.1 and 2.2 of this Supplemental Deed and agrees that the Debenture shall hereafter be read and construed as if the Acceding Company had been an original party to the Debenture in the capacity of a Charging Company (but so that the security created on this accession will be created on the date of this Supplemental Deed).

2.4 The Acceding Company expressly acknowledges and confirms and agrees to each of the matters referred to in Clause 1.6 of the Debenture (Obligations secured by this Debenture).

3. INTERPRETATION

This Supplemental Deed shall hereafter be read as one with the Debenture, so that all references in the Debenture to this Debenture, herein and similar expressions shall include references to this Supplemental Deed.

4. DELIVERY

This Supplemental Deed shall be treated as having been executed and delivered as a deed only upon being dated.

5. COUNTERPARTS

This Supplemental 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 Supplemental Deed.

6. THIRD PARTY RIGHTS

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

7. GOVERNING LAW

This Supplemental Deed is governed by English law.

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

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SCHEDULE 1

[COPY DEBENTURE TO BE INSERTED]

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SIGNATORIES

The Acceding Company

EXECUTED as a DEED by
[Acceding Company]

_____ Director

_____ Director/Secretary

Address: [ ]

Fax: [ ]

Attention: [ ]

The Security Agent

Signed by
[•]

By: By:

Name: Name:

Address: **[•]**

Fax: **[•]**

Attention: **[•]**

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EXECUTED as a DEED by

Emap Limited

Director

Witnessed by:

Name: [redacted]

Occupation: Company Secretary

Address: c/o Top Right Group Limited, The Prow, 1 Wilder Walk, London W1B 5AP

Fax: 020 7516 5001

Attention: [redacted], Chief Financial Officer

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The Security Agent

Signed by

DEUTSCHE BANK AG, LONDON BRANCH

By: [redacted]

Name: [redacted]
Vice President

By: [redacted]

Name: [redacted]
Assistant Vice President

Address: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

Fax: +44 20 7547 6419

Attention: ICSS Loan Agency Services

RECORDED: 07/29/2015

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