



Registration of a Charge

Company Name: **ARGUS MEDIA LIMITED**

Company Number: **01642534**



XCXBNCH4

Received for filing in Electronic Format on the: **21/02/2024**

Details of Charge

Date of creation: **21/02/2024**

Charge code: **0164 2534 0005**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1642534

Charge code: 0164 2534 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st February 2024 and created by ARGUS MEDIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2024 .

Given at Companies House, Cardiff on 23rd February 2024

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**

EXECUTION VERSION

DEBENTURE

16 FEBRUARY 2024

BETWEEN

**THE CHARGORS LISTED IN SCHEDULE 1
as Original Chargors**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Security Agent**

ALLEN & OVERY

Allen & Overy LLP

0033351-0003064 UKO1: 2014241912.5

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THIS DEED is made on 16 February 2024

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (The Chargors) (each an **Original Chargor** and together the **Original Chargors**); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, as security trustee for itself and the other Secured Parties (the **Security Agent**).

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Debenture:

Account Bank has the meaning given to that term in Clause 6.2 (Bank Accounts);

Account Notice means a notice substantially in the form set out in Part 1 of Schedule 4 (Forms of Notices);

Assigned Agreements means any agreement, from time to time, governed by English law evidencing any Intra-Group Receivables, to the extent that the relevant Chargor is party to it;

Bank Accounts means the accounts of the Chargors set out in Schedule 3 (Bank Accounts) and as specified in Schedule 2 of any relevant Security Accession Deed, each other material account of a Chargor and such other accounts as the Company and the Security Agent shall agree and, in each case, any renewal, redesignation, replacement, subdivision or subaccount of any such account;

Charged Property means the assets mortgaged, charged or assigned to the Security Agent by this Debenture;

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

Counterparty Notice means a notice substantially in the form set out in Part 2 of Schedule 4 (Forms of Notices);

Debt Documents has the meaning given to the term in the Intercreditor Agreement;

Declared Default has the meaning given to the term “Acceleration Event” in the Intercreditor Agreement;

Effective Time has the meaning given to the term in the Pay-Off Letter;

Effective Date means the date on which the Effective Time has occurred;

Enforcement Event means the occurrence of a Declared Default which is continuing;

Excluded Assets means:

- (a) any asset or undertaking which a member of the Group is prohibited from creating fixed security on or over by reason of any contract, licence, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, licence, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Finance Documents (including any asset or undertaking which the member of the Group is precluded from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party (and such member of the Group shall be required to use reasonable endeavours to seek any such consent from the relevant third party to create the Security, to the extent that such asset or undertaking is material and, in the view of the Company (acting reasonably), granting (or endeavouring to grant) such Security will have no adverse impact on commercial or corporate relationships with third parties or otherwise force the relevant Chargor or the Group to incur any material cost or costs which are otherwise disproportionate to the value of the proposed security);
- (b) any asset or undertaking which a member of the Group is not prohibited from creating fixed security on or over by the relevant contract, licence, lease, instrument or other arrangement but which would, if subject to any Transaction Security, give a third party the right under any contract, licence, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, licence, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Finance Documents to terminate or amend any rights, benefits and/or obligations of a member of the Group in respect of that asset or undertaking or require a member of the Group to take any action which, in each case, would be materially adverse to the interests of a member of the Group, in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party (and such member of the Group shall be required to use reasonable endeavours to seek any such consent from the relevant third party to create the Security, to the extent that such asset or undertaking is material and, in the view of the Company (acting reasonably), granting (or endeavouring to grant) such Security will have no adverse impact on commercial or corporate relationships with third parties or otherwise force the relevant Chargor or the Group to incur any material cost or costs which are otherwise disproportionate to the value of the proposed security);
- (c) any asset or undertaking to the extent that any such Transaction 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, officer or employee of a member of the Group or give rise to a material risk of breach of fiduciary or statutory duty by any such director, officer or employee) provided that the relevant member of the Group has used its commercially reasonable efforts to overcome such obstacles, in each case to the extent of that unlawfulness or to the extent required to avoid the relevant liability or breach of duty and for so long as such unlawfulness, risk of liability or risk of breach of duty is in existence; and
- (d) any asset that is not required to be or to become subject to fixed Transaction Security in accordance with the Agreed Security Principles (including but not limited to fixed assets, moveable assets, insurance policies, intellectual property and trade receivables).

Intra-Group Receivables means any material structural intra-Group receivables owed to a Chargor by any member of the Group;

Pay-Off Letter means the pay-off letter in respect of the Existing Indebtedness To Be Refinanced dated on or about the date of this Debenture between Fleet Midco I Limited, JPMorgan Chase Bank, N.A. and Wilmington Trust (London) Limited;

Receiver means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

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

Secured Obligations means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including under the Parallel Debt (as defined in the Intercreditor Agreement);

Secured Parties means the Finance Parties and any Receiver and Delegate;

Security Accession Deed means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (Form of Security Accession Deed), with those amendments which the Security Agent may approve or reasonably require;

Senior Facilities Agreement means the facilities agreement dated 9 February 2024 between, among others, Fleet Midco I Limited as the company, JPMorgan Chase Bank N.A. as the agent and the Security Agent as the security agent; and

Shares means all shares owned by a Chargor in Obligors that are incorporated in England and Wales including but not limited to the shares, if any, specified in Schedule 2 (Shares) and as specified in Schedule 2 of any relevant Security Accession Deed.

1.2 Construction

In this Debenture, unless a contrary intention appears, the provisions of Clause 1.2 (Construction) of the Senior Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture, except that references to “this Agreement” shall be construed as references to this Debenture and a reference to:

- (a) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend**, **amending** and **amended** shall be construed accordingly;
- (c) **assets** includes present and future properties, revenues and rights of every description;
- (d) **including** means including without limitation and **includes** and **included** shall be construed accordingly;

- (e) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
- (f) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (g) **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- (h) **rights** in respect of any asset includes all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in respect of that asset.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) This Debenture is a Transaction Security Document.

1.4 Incorporation by reference

Unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this Debenture.

1.5 Permitted Transactions

Notwithstanding anything as to the contrary in this Debenture, 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 Senior Facilities Agreement and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (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 Chargor pursuant to this Clause 1.5 shall be for the account of such Chargor, subject to clause 22 (Costs and Expenses) of the Senior Facilities Agreement.

1.6 Inconsistency

If there is a conflict between any provision of this Debenture and the Senior Facilities Agreement or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of the Senior Facilities Agreement (including the Agreed Security Principles) or (as applicable) the Intercreditor Agreement will take priority over the provisions of this Debenture (and that, if requested to do so by (and at the cost of) the Company, the Security Agent will enter into such amendments, waivers or consents as are necessary or desirable to remove such conflict or inconsistency).

1.7 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 Debenture.
- (b) 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 Debenture at any time.
- (c) Any Secured Party that is not a party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.8 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document.

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

2. COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Finance Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Fixed Security

With effect from the Effective Time, each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all of its rights, title and interest from time to time in and to its Shares and all corresponding Related Rights;
- (b) all of its rights, title and interest in and to its Bank Accounts and all monies standing to the credit of its Bank Accounts; and
- (c) if not effectively assigned by Clause 3.4 (Security Assignment), all its rights and interests in (and claims under) the Intra-Group Receivables.

3.2 Floating Charge

- (a) With effect from the Effective Time, as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and undertakings not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 3.
- (b) The floating charge created by each Chargor pursuant to paragraph (a) above is a **qualifying floating charge** for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.

3.3 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to the Company, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (which in the case of paragraph (ii) below, shall be the relevant floating charge assets), if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Security Agent (acting reasonably) is of the view that any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole is in imminent danger of being seized or is otherwise in imminent jeopardy.

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole if any Chargor creates (or purports to create) any Security over such asset (except as permitted by the Finance Documents or with the prior consent of the Security Agent).
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.3, each relevant Chargor shall, upon written request by the Security Agent, execute a fixed charge or legal assignment in such form as the Security Agent may reasonably require but on terms no more onerous to such Chargor than this Debenture.

3.4 Security Assignment

With effect from the Effective Time, as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements and any undocumented Intra-Group Receivables provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant Assigned Agreements or undocumented Intra-Group Receivables (as applicable) to that Chargor (or as it shall direct) as soon as reasonably practicable. Subject to Clause 6.3 (Assigned Agreements), until the occurrence of an Enforcement Event each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and any undocumented Intra-Group Receivables.

3.5 Excluded Assets

Any Excluded Assets of a Chargor shall be excluded from the charge created by Clause 3.1 (Fixed Security) and the assignment created by Clause 3.4 (Security Assignment).

3.6 Scope of Secured Obligations

- (a) Each Chargor expressly acknowledges and agrees that: the amount of the Secured Obligations may be increased or the terms of any of the Debt Documents may be more onerous (including, without limitation, in relation to the interest rate and other pricing terms); or
- (b) any additional obligations may be added to the Secured Obligations by way of designating a document as a Debt Document or any person as a Secured Party, and whether or not that document or person is designated directly, or indirectly as a result of that document or person being of a type or class which falls within the then current definition of Debt Documents or Secured Party in the Intercreditor Agreement.

4. NEGATIVE PLEDGE

No Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Finance Documents.

5. SHARES: WARNING NOTICE AND RESTRICTIONS NOTICE

Each Chargor shall:

- (a) comply with any notice received by it in respect of any Shares under section 790D of the Companies Act 2006; under section 790E of the Companies Act 2006; which is a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006; or which is a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006, in each case within the timeframe specified in such notice; and
- (b) promptly provide the Security Agent with a copy of any such notice.

6. PROTECTION OF SECURITY

6.1 Title Documents

- (a) Subject to any interests permitted under the Finance Documents, each Chargor will promptly after the Effective Date the relevant Security Accession Deed or the date on which any other Shares in a Material Company or an Obligor become subject to the Security granted by this Debenture (as the case may be) (and, subject to Clause 6.1(d) below, in any event within 10 Business Days of the Effective Date, the relevant Security Accession Deed or date on which Shares in a Material Company or an Obligor become subject to the Security granted by this Debenture, as applicable), deposit with the Security Agent (or as it shall direct) all share certificates relating to the Shares in a Material Company or an Obligor, together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Enforcement Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Finance Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.
- (c) Notwithstanding any other provision in this Debenture no Chargor shall be required to deposit stocks and share certificates or other documents of title relating to any Shares or Investments where such Shares or Investments are in dematerialised or uncertificated form.
- (d) To the extent a Chargor acquires any Shares in a Material Company or an Obligor and does not receive any certificates or other documents of title until such time as the instruments transferring such Shares have been duly stamped or an application for stamp duty relief has been made, that Chargor shall upon either such instruments having been stamped or relief from stamp duty having been successfully claimed, promptly after the date such instruments are stamped or relief from stamp duty has been successfully claimed (as the case may be) deposit all certificates and other documents of title or evidence of ownership relating to such Shares with the Security Agent or as the Security Agent directs.

6.2 Bank Accounts

- (a) Each Chargor will, where a Bank Account is subject to Security created under this Debenture and is not maintained with the Security Agent, within five Business Days after the Effective Date (or, in respect of any Bank Account which becomes subject to this Debenture after the date of execution of this Debenture, within five Business Days of the Bank Account becoming subject to this Debenture) serve an Account Notice on the bank (each an **Account Bank**) with whom the Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank, any obligation to comply with this paragraph (a) shall cease after 20 Business Days following the date of service of the relevant Account Notice.
- (b) If the service of an Account Notice would prevent the relevant Chargor from using the Bank Account in the course of its business, no notice shall be served until an Enforcement Event occurs. Where an Account Bank is party to the Intercreditor Agreement as a Senior Facility Creditor (as defined therein), such notice shall be deemed to have been delivered (in the form of an Account Notice) pursuant to paragraph (e) of clause 27.5 (Notices) of the Intercreditor Agreement.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until an Enforcement Event has occurred.
- (d) Notwithstanding anything in the contrary contained in this Debenture and subject to the terms of the Senior Facilities Agreement, until the occurrence of an Enforcement Event or any of the circumstances described in Clause 3.3 (Conversion of Floating Charge) have arisen in respect of the relevant account:
 - (i) each Chargor may withdraw any moneys (including interest) standing to the credit of any Account; and
 - (ii) each Chargor shall be entitled to close any of its Bank Accounts.
- (e) After an Enforcement Event, except with the prior consent of the Security Agent, no Chargor shall withdraw any moneys (including interest) standing to the credit of any Account.

6.3 Assigned Agreements

- (a) Each Chargor will within five Business Days after the Effective Date (or in respect of any Assigned Agreement entered into or agreed to be designated as such after the date of execution of this Debenture (as applicable), promptly after the date of such document or designation (as applicable)) give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture (a **Counterparty Notice**).
- (b) Subject to paragraph (c) below, each relevant Chargor shall use reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this paragraph (a) shall cease after 20 Business Days following the date of service of the relevant Counterparty Notice.

- (c) Notwithstanding paragraph (b) above, each Chargor is deemed to have given (and acknowledged) such Counterparty Notice in respect of any Assigned Agreement or undocumented Intra-Group Receivable outstanding on the date of this Debenture where the creditors and debtors under such loans are both Chargors.
- (d) The Security Agent shall not be entitled to give any notice referred to in paragraph 3 of the Counterparty Notice, unless and until an Enforcement Event has occurred.
- (e) Where the counterparty to an Assigned Agreement is party to this Debenture, the notice referred to in paragraph (a) above shall be deemed to have been delivered and acknowledged (in the form of a Counterparty Notice).

6.4 Voting and Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the validity or enforceability of the Security created under this Debenture.
- (b) Following an Enforcement Event:
 - (i) (subject to the Security Agent giving notice to the relevant Chargor of the intention to exercise any voting rights) the Security Agent may exercise (or refrain from exercising) or direct the exercise (or refrain from exercising or directing the exercise) of, in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor and any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares or otherwise and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers; and
 - (ii) if any Shares remain registered in the name of a Chargor, that Chargor appoints the Security Agent as its proxy to exercise the voting rights (subject to the Security Agent giving notice to the relevant Chargor of the intention to exercise any voting rights) and other rights or powers in respect of any of its Shares provided that such proxy will be immediately revoked if an Enforcement Event is no longer continuing.
- (c) If, at any time following an Enforcement Event, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

6.5 Requirements after this Security has become enforceable

After an Enforcement Event, each Chargor shall promptly on request by the Security Agent deliver:

- (a) a list of all Accounts and other material assets owned by that Chargor; and
- (b) all documents relating to any Charged Property which is material to the business of the Group as a whole which the Security Agent may from time to time reasonably require.

7. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Enforcement Event:

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Finance Party, subject only to the terms of the Finance Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Bank Accounts, Assigned Agreements and undocumented Intra-Group Receivables, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the terms of the Finance Documents.

8. SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any material obligation set out in Clause 6 (Protection of Security) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 20 Business Days of the Security Agent giving notice to the relevant Chargor, it will allow (and irrevocably authorises) the Security Agent to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with.

9. CONTINUING SECURITY

9.1 Continuing Security

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

9.2 Other Security

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

10. ENFORCEMENT OF SECURITY

10.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the Effective Date. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers

conferred by this Debenture shall be immediately exercisable at any time after an Enforcement Event.

10.2 Statutory Powers

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

10.3 Exercise of Powers

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

10.4 Disapplication of Statutory Restrictions

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

10.5 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, **financial collateral** shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b) At any time after an Enforcement Event, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations and may exercise such right to appropriate by giving written notice to the relevant Chargors after an Enforcement Event.
- (c) The Security Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 10.5 differs from the amount of the Secured Obligations, either:
 - (e) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (f) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

10.6 Applying credit balances

The Security Agent may, at any time after an Enforcement Event, require the Account Bank in respect of a Bank Account to pay any moneys (including interest) standing to the credit of that Account to the Security Agent (or as the Security Agent may direct) and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Obligations.

11. RECEIVERS

11.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Enforcement Event has occurred, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after an Enforcement Event has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

11.2 Powers of Receiver

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

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

11.3 Receiver as Agent

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

11.4 Removal of Receiver

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

11.5 Remuneration of Receiver

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

11.6 Several Receivers

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

12. APPLICATION OF PROCEEDS

12.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by clause 16 (Application of Proceeds) of the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

12.2 Section 109 Law of Property Act 1925

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

12.3 Application against Secured Obligations

Subject to Clause 12.1 (Order of Application), any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

12.4 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in a separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default.

13.2 Possession of Charged Property

Without prejudice to Clause 13.1 (No Liability), if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 Primary liability of Chargor

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

13.4 Security Agent

The provisions set out in clause 17 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

13.5 Delegation

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

13.6 Cumulative Powers

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

14. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf or otherwise to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise

for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The Security Agent and any Receiver may only exercise the power of attorney under paragraph (a) above:
 - (i) after the occurrence of an Enforcement Event; or
 - (ii) if a Chargor has failed to comply with the terms of Clause 6 (Protection of Security) or clause 27.17 (Further Assurance) of the Senior Facilities Agreement within the relevant time period specified or, if no time period is specified, within 10 Business Days of being notified of that failure (with a copy of the notice being sent to the Company) and being requested to comply.

15. PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

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

16. DISCHARGE AND RELEASE

16.1 Amounts Avoided

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

16.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor

the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16.3 Covenant to Release

- (a) Following the Senior Discharge Date (as defined in the Intercreditor Agreement), the Security Agent and each Secured Party shall, at the request and cost of any Chargor:
- (i) promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture in a manner satisfactory to such Chargor;
 - (ii) release, reassign and discharge (as appropriate) the Security created by this Debenture and procure the reassignment to the relevant Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture in each case subject to Clauses 16.1 (Amounts Avoided) and 16.2 (Discharge Conditional) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees; and
 - (iii) revoke the power of attorney granted under Clause 14 (Power of Attorney),

in each case without any requirement for instructions, consent or authorisation from any other Secured Party, and shall if requested by a Chargor confirm release of the security in writing in accordance with this provision.

- (b) Following the Senior Discharge Date (as defined in the Intercreditor Agreement), the Security Agent shall, at the request and cost of the Chargors, be automatically authorised and instructed on behalf of the Secured Parties to irrevocably and unconditionally take any of the actions that may be requested by any Chargor pursuant to Clause 16.3(a) above.

17. RULING OFF

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

18. REDEMPTION OF PRIOR CHARGES

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

19. CHANGES TO PARTIES

19.1 Assignment by the Security Agent

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

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 29 (*Changes to the Lenders*) of the Senior Facilities Agreement and clause [20] (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by the Senior Facilities Agreement and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

20. MISCELLANEOUS

20.1 Certificates Conclusive

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

20.2 Counterparts

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

20.3 Invalidity of any Provision

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

20.4 Failure to Execute

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

21. GOVERNING LAW AND JURISDICTION

21.1 Governing Law

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

21.2 Jurisdiction

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

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

SCHEDULE 1
THE CHARGORS

<u>Name of Chargor</u>	<u>Registered Number</u>	<u>Registered Address</u>
Fleet Midco I Limited	10201437	Lacon House, 84 Theobald's Road, London, United Kingdom, WC1X 8NL
Fleet Midco II Limited	10201754	Lacon House, 84 Theobald's Road, London, United Kingdom, WC1X 8NL
Fleet Bidco Limited	10136815	Lacon House, 84 Theobald's Road, London, United Kingdom, WC1X 8NL
Argus Media Limited	01642534	Lacon House, 84 Theobald's Road, London, United Kingdom, WC1X 8NL
Argus Rus Limited	04221838	Lacon House, 84 Theobald's Road, London, United Kingdom, WC1X 8NL

SCHEDULE 2

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Fleet Midco I Limited	Fleet Midco II Limited	4,704,499 Ordinary shares
Fleet Midco II Limited	Fleet Bidco Limited	4,704,500 Ordinary shares
Fleet Bidco Limited	Argus Media Limited	30,420,712 A Ordinary shares 7,500,000 B Ordinary shares
Argus Media Limited	Argus Rus Limited	1 Ordinary share

SCHEDULE 3

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	IBAN	SWIFT/BIC
Fleet Midco II Limited	JPMorgan Chase Bank, National Association 25 Bank Street Canary Wharf London E14 5JP	██████3328	████████████████████ ██████3328	██████GB2L
Fleet Bidco Limited	JPMorgan Chase Bank, National Association 25 Bank Street Canary Wharf London E14 5JP	██████3329	████████████████████ ██████3329	██████GB2L
Argus Media Limited	JPMorgan Chase Bank, National Association 25 Bank Street Canary Wharf London E14 5JP	██████1318	████████████████████ ██████1318	██████GB2L

SCHEDULE 4

FORMS OF NOTICES

PART 1

FORM OF ACCOUNT NOTICE

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

Dated: [●]

Dear Sirs

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

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

1. Prior to the receipt by you of a notice from the Security Agent specifying that an Enforcement Event (as defined in the Debenture), the Chargors will have the sole right:
 - (a) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and
 - (b) to deal with you in relation to the Charged Accounts.
2. Following receipt by you of a written notice from the Security Agent specifying that an Enforcement Event has occurred and is continuing under the Debenture (but not at any other time) the Chargors irrevocably authorise you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargors.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargors) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and

- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

5. The provisions of this notice are governed by English law.

SCHEDULE

<u>Customer</u>	<u>Account Number</u>	<u>Sort Code</u>
[●]	[●]	[●]

Yours faithfully

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

[On acknowledgement copy]

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

Copy to: *[Insert name of Company/Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[Insert name of Account Bank]
Dated: [●]

PART 2

FORM OF COUNTERPARTY NOTICE

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the Agreement)

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

We further notify you that:

1. Prior to receipt by you of a written notice from the Security Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
2. Following receipt by you of a written notice from the Security Agent specifying that an Enforcement Event has occurred and is continuing (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.
5. The provisions of this notice are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

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

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

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

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

Dated:

SCHEDULE 5

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the **New Chargor**); and
- (2) [●] as security trustee for itself and the other Secured Parties (the **Security Agent**).

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (Construction) to 1.8 (Miscellaneous) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Fixed Security

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

- (a) all of its rights, title and interest from time to time in and to its Shares and all corresponding Related Rights;
- (b) all of its rights, title and interest in and to its Bank Accounts and all monies standing to the credit of its Bank Accounts;
- (c) if not effectively assigned by Clause 2.5 (Security Assignment), all its rights and interests in (and claims under) the Assigned Agreements.

2.4 Floating charge

As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and undertakings not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.

2.5 Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the Assigned Agreements to the New Chargor (or as it shall direct) as soon as reasonably practicable. Subject to Clause 6.3 (Assigned Agreements) of the Debenture, until the occurrence of an Enforcement Event the New Chargor may continue to deal with the counterparties to the Assigned Agreements.

2.6 Excluded Assets

Any Excluded Assets of the New Chargor shall be excluded from the charge created by Clause 2.3 (Fixed Security) and the assignment created by Clause 2.5 (Security Assignment).

3. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to **this deed** or **this Debenture** will be deemed to include this deed.

5. GOVERNING LAW

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

6. JURISDICTION

- (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 Security Agent and the New Chargor 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.

IN WITNESS WHEREOF this deed has been duly executed on the date first above written.

SCHEDULE 1

SHARES

[●]

SCHEDULE 2
BANK ACCOUNTS

[●]

SIGNATORIES TO SECURITY ACCESSION DEED THE NEW CHARGOR

EXECUTED as a **DEED** by

[*Name of New Chargor*] acting by:

[●] as Director:

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED as a **DEED** by

[*Name of Security Agent*] acting by: [●]

as Authorised Signatory:

Notice Details Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SIGNATORIES

THE CHARGORS

EXECUTED as a **DEED** by)
FLEET MIDCO I LIMITED)
acting by Stuart Ashman)
Director

in the presence of:

Witness's Signature:

Name: Keegan Smith
.....

Address:

.....
Occupation: Group Accountant
.....

EXECUTED as a **DEED** by) 
FLEET MIDCO II LIMITED)
acting by Stuart Ashman) Director

in the presence of:

Witness's Signature: 

Name: Keegan Smith
.....

Address: 

Occupation:
Group Accountant
.....

EXECUTED as a **DEED** by)
FLEET BIDCO LIMITED)
acting by Stuart Ashman) Director

in the presence of:

Witness's Signature: Keegan Smith

Name: Keegan Smith

Address: Keegan Smith

Occupation: Group Accountant

EXECUTED as a **DEED** by) 
ARGUS MEDIA LIMITED)
acting by Stuart Ashman) Director

in the presence of: 

Witness's Signature:

Name: Keegan Smith
.....

Address: 

.....
Occupation: Group Accountant
.....

EXECUTED as a **DEED** by
ARGUS RUS LIMITED
acting by Stuart Ashman

)
)
)


...
Director

in the presence of:

Witness's Signature: ... 

Name: Keegan Smith
.....

Address: 

.....
Occupation: Group Accountant
.....

THE SECURITY AGENT

EXECUTED by
WILMINGTON TRUST (LONDON) LIMITED
acting by

)
)
)



Chris Hurford
Vice President

.....
Authorised signatory