

MR01

Particulars of a charge



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

You can use the WebFiling service
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✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR08

THURSDAY



A06 *A3MITU55* 11/12/2014 #100
COMPANIES HOUSE

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



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

1

Company details

Company number 0 2 8 4 8 0 3 4

Company name in full Galaxy Radio Manchester Limited

9

For official use

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

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 0 8 1 2 2 0 1 4

3

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

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

Name HSBC Corporate Trustee Company (UK) Limited (as Security Agent
for the Beneficiaries)

Name

Name

Name

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

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

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Particulars of a charge

4

Brief description

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

Brief description

N/A

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Hogan Carous International Ltd.* X

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

MR01

Particulars of a charge

Presenter information

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

Contact name **F3/SJB/PT/1R4537 001384**

Company name
Hogan Lovells International LLP

Address **Atlantic House**

Holborn Viaduct

Post town **London**

County/Region

Postcode

E	C	1	A	2	F	G
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Country **United Kingdom**

DX **57 London Chancery Lane**

Telephone **+44 (20) 7296 2000**

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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

Important information

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

How to pay

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

Make cheques or postal orders payable to 'Companies House'

Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland

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

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2848034

Charge code: 0284 8034 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th December 2014 and created by GALAXY RADIO MANCHESTER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2014

Dx

Given at Companies House, Cardiff on 16th December 2014



Companies House



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

DATED

8 DECEMBER

2014

**THIS IS GLOBAL LIMITED
and certain of its Subsidiaries
(as Chargors)**

- and -

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Security Agent)**

DEBENTURE

**This Deed is entered into with the benefits of and subject to the terms of
the Facilities Agreement (as defined herein)**

**The Security Agent should not exercise any voting powers in relation to
charged shares under this Debenture and/or enforce this Debenture
without first taking specific advice due to the existence of a defined
benefit pension scheme**

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

.....
Name PAUL TANNENBAUM
Title Solicitor

Date 9/12/14

Hogan Lovells International LLP (Ref: 1R4537/001384)
Atlantic House, Holborn Viaduct, London EC1A 2FG



Matter ref 1R4537/001384
F3/PT/4233254

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEBENTURE is made on

8 December

2014

BETWEEN

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*), and
- (2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as the Security Agent

WITNESSES AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

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

"Act" means the Companies Act 2006

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

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

"Beneficiary" means each Finance Party and the Overdraft Facility Lender

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

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

"Company" means This is Global Limited a limited liability company incorporated under the laws of England and Wales with registered number 06251684

"Declared Default" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its respective rights under clause 23.16 (*Acceleration*) of the Facilities Agreement

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

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

"Derivative Rights" includes

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and

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

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

"Facilities Agreement" means the facilities agreement dated on or about the date of this Debenture between This is Global Limited (as the Company), the Companies listed as Original Borrowers, the Companies listed as Original Guarantors, Barclays Bank PLC, HSBC Bank plc and The Royal Bank of Scotland plc (as Arrangers), HSBC Bank plc (as Agent) and HSBC Corporate Trustee Company (UK) Limited (as Security Agent) and the Original Lenders

"Finance Document" means this Debenture, the Facilities Agreement, the Security Documents, the Subordination Deed, any Working Capital Facility Letter, any Fee Letter, any Accession Letter, any Resignation Letter and any other document designated as such by the Agent and the Company

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

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by clause 3 1 (*Assignments*) or within a mortgage or fixed charge created by clause 3 2 (*Fixed security*) or arising on crystallisation of a floating charge whether under clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by clause 3 3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge)

"Group" means the Company and its Subsidiaries for the time being

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature required to be maintained under the Finance Documents and which is from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any third party liability insurance, business interruption or similar contracts and policies and any directors' and officers' insurance

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

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

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

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with clause 25 (*Accession of a New Chargor*)

"Party" means a party to this Debenture

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge

"Receiver" means a receiver and manager appointed under clause 14 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver and manager

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

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

"Security Agent" means HSBC Corporate Trustee Company (UK) Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents

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

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Act,
- (b) are held in the name of the Security Agent or its nominee or to its order, or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

1.2 Interpretation

Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture

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

- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and anything in action
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning
- (g) Subject to clause 29.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders
- (i) clauses, paragraphs and Schedules shall be construed as references to clauses and paragraphs of, and Schedules to, this Debenture
- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances
- (k) Headings in this Debenture are inserted for convenience and shall not affect its interpretation
- (l) A Default is **"continuing"** if it has not been remedied or waived
- (m) **"Blank stock transfer form"** means a stock transfer form executed by two directors or a director and witness or a director and the secretary of the company that owns the relevant shares but with the sections relating to the consideration and the transferee left blank
- (n) If the Security Agent considers that an amount paid to a Beneficiary under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Debenture

2 COVENANT TO PAY

2.1 Covenant to pay

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

2.2 Proviso

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

2.3 Demands

- (a) The making of one demand shall not preclude the Security Agent from making any further demands
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

3 CREATION OF SECURITY

3.1 Assignments

Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns absolutely to the Security Agent all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies

3.2 Fixed Security

Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent

- (a) by way of fixed charge
 - (i) all plant and machinery now or in the future attached to any Land,
 - (ii) all Specified Investments which are now its property, including all proceeds of sale derived from them,
 - (iii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
 - (iv) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
 - (v) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
 - (vi) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it in which it is entitled to the proceeds which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in

such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,

- (vii) all its goodwill and uncalled capital for the time being,
- (viii) all trade debts now or in the future owing to it,
- (ix) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- (x) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under clause 3.1 (*Assignments*),
- (xi) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,
- (xii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,
- (xiii) all moneys at any time standing to the credit of any Mandatory Prepayment Account and any Collection Account, and
- (xiv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

3.3 Creation of floating charge

Each Chargor, with full title guarantee, charges to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of clause 3.1 (*Assignments*) or charged by any fixed charge contained in clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under clause 4.4 (*Reconversion*), and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland

3.4 Notices of Assignment

- (a) The Chargors shall as soon as reasonably practicable, and in any event within 15 Business Days of the date of this Debenture, give notice to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture substantially in the form set out at Schedule 5 (*Forms of Notice Assignment*) and otherwise comply with its obligations in clause 22.10 (*Insurance*) of the Facilities Agreement
- (b) The Company shall use reasonable endeavours to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the

notices delivered to them pursuant to paragraph (a) above, provided that if a Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement from such third party, its obligation shall cease on the expiry of fourteen Days from the date on which such Chargor first gave notice to such third party

3 5 Priority

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by clause 3 3 (*Creation of floating charge*)
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture

3 6 Third party consent

The charges created by clause 3 1 (*Assignments*) and clause 3 2 (*Fixed security*) are subject to the relevant Chargor obtaining any necessary consent to that assignment or charge from any third party

4 CRYSTALLISATION

4 1 Crystallisation by notice

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

- (a) a Declared Default has occurred,
- (b) the Security Agent reasonably considers that a Default under clause 23 6 (*Insolvency*) or clause 23 7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing, or
- (c) the Security Agent reasonably considers that any of the Assets expressed to be charged to the Security Agent by this Debenture are reasonably likely to be in material jeopardy or in danger of being seized or sold pursuant to any form of legal process provided that the floating charge shall only crystallise in respect of those Assets reasonably likely to be in material jeopardy or in danger of being seized or sold, or
- (d) a circumstance envisaged by paragraph (a) of clause 4 2 (*Automatic Crystallisation*) occurs and the Security Agent reasonably considers that such crystallisation is necessary in order to protect the priority of its security

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

4 2 Automatic crystallisation

If, without the Security Agent's prior written consent

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to
 - (i) charge or otherwise encumber any of its Floating Charge Assets,
 - (ii) create a trust over any of its Floating Charge Assets, or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document), or
- (b) except as permitted under the Finance Documents, any person takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process (except any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 days of commencements, or, if earlier, the date on which it is advertised), or
- (c) an Event of Default under clause 23.6 (*Insolvency*) or clause 23.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by clause 3.3 (*Creation of floating charge*) shall, subject to clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor

4.3 Future Floating Charge Assets

Except as otherwise stated in any notice given under clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under clause 4.1 (*Crystallisation by notice*) or 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation

4.4 Reconversion

Any charge which has crystallised under clause 4.1 (*Crystallisation by notice*) or 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice and the Security Agent shall reconvert such Floating Charge Asset where the Chargor has demonstrated to the reasonable satisfaction of the Security Agent that the circumstances relating to the crystallisation of such Floating Charge Asset into a fixed charge no longer exist

4.5 Moratorium Assets

The floating charge created by each Chargor in clause 3.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 in Schedule A1 of the Insolvency Act 1986

5 TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

5.1 Documents

The rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall

- (a) on the reasonable request of the Security Agent to be made no more than once in any 12 Month period from the date of this Debenture, deposit with the Security Agent, and the Security Agent shall be entitled to retain (except where to do so would prevent a Chargor from dealing with an asset as permitted under any Finance Document) during the continuance of the security created by this Debenture, any deeds and documents of title relating to
 - (i) all its material Fixed Security Assets (other than Specified Investments), and
 - (ii) following the occurrence of a Declared Default that is continuing, all its Fixed Security Assets, andin all cases including policies of insurance and assurance (except where to do so would prevent a Chargor from dealing with an asset as permitted under any Finance Document), and
- (b) deliver to the Security Agent
 - (i) on the date of this Debenture, all original share certificates, transfers and blank stock transfer forms or equivalent, duly executed by the relevant Obligor in relation to the Specified Investments set out in Schedule 2 (*Specified Investments*),
 - (ii) on such later date as is requested by the Security Agent following the occurrence of an Event of Default which is continuing, all original share certificates, transfers and blank stock transfer forms or equivalent, duly executed by the relevant Obligor in relation to the Specified Investments which are not set out in Schedule 2 (*Specified Investments*) but which are the subject of the Security created by this Debenture on the date of this Debenture, and
 - (iii) in any other case, as soon as they are available but in any event no later than 15 Business Days following the date of creation of any Security over Specified Investments, all original share certificates, transfers and blank stock transfer forms or equivalent, duly executed by the relevant Obligor in relation to Specified Investments which are subject to or expressed to be subject to the Security created by this Debenture

5.2 Insurance

Each Chargor shall

- (a) maintain at all times insurance policies which comply with clause 22.10 (*Insurance*) of the Facilities Agreement and comply with the material terms of all such insurance policies, including any stipulations or restrictions as to use or operation of any asset, and shall not do or permit anything which may make any insurance policy void or voidable, and
- (b) make notifications to insurers of any material claims or material prospective claims in accordance with the provisions of the relevant insurance policy and diligently pursue the making of recoveries from insurers

6 COLLECTION OF RECEIVABLES

6.1 Collection

- (a) Subject to the terms of the Finance Documents, each Chargor shall be permitted to collect, use and dispose of all or any part of its Receivables in its discretion but following the occurrence of a Declared Default each Chargor shall promptly collect all Receivables and hold the proceeds of collection on trust for the Secured Parties
- (b) Upon the occurrence of a Declared Default, the Security Agent may, in accordance with the terms of the Finance Documents, take whatever steps it deems necessary to collect and realise any of the Receivables, including requiring payment direct to the Security Agent into a Collection Account in accordance with Clause 6.2 (*Payment into designated bank account(s)*) below

6.2 Payment into designated bank account(s)

Following the occurrence of a Declared Default, each Chargor shall promptly pay all moneys received or receivable by it from any source (including any proceeds of collection of Receivables) into a Collection Account (or, if one or more Collection Accounts have been designated for this purposes by the Security Agent, the relevant Collection Account) and shall serve the notice set out in Schedule 4 (*Form of Notice of Receivables*) on the relevant Account Bank

6.3 No derogation

No Chargor shall purport, without the Security Agent's prior written consent to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery, other than in relation to the commutation of Receivables with its customers in the ordinary course of business

6.4 Factored debts

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

7 NEGATIVE PLEDGE AND OTHER RESTRICTIONS

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

- (a) no Chargor shall create or permit to subsist any Security over any of its Assets, or
- (b) sell, assign, lease, license or sub license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

8 RIGHT OF APPROPRIATION

8.1 Financial Collateral Arrangement

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

8.2 Right of Appropriation

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

8.3 Value

The value of any Financial Collateral appropriated under clause 8.2 shall be

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

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

8.4 Surplus or Shortfall

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

8.5 Confirmation

Each Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under clause 8.3 is commercially reasonable

9 FURTHER ASSURANCE

- (a) Each Chargor shall (and the Company shall procure that each Chargor will) promptly upon request by the Security Agent do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to
 - (i) perfect or protect the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security

constituted by this Debenture or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law,

- (ii) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by this Debenture or the exercise of any rights, powers and remedies of the Security Agent, any Receiver, Administrator or nominee provided by or pursuant to the Finance Documents or by law
- (b) Subject to the Agreed Security Principles, each Chargor shall (and the Company shall procure that each Chargor shall) use all reasonable endeavours (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture. Without prejudice to the generality of this clause 9, at the request of the Security Agent each Chargor will promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by this Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require

10 CONTINUING SECURITY

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

11 SPECIFIED INVESTMENTS

11.1 Voting and other rights

Each Chargor undertakes not to exercise any voting powers or rights in a way which would cause an Event of Default under the Facilities Agreement or have an adverse effect on the validity or enforceability of the Security created by this Debenture

11.2 Before Enforcement

Unless and until the occurrence of a Declared Default

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

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

11 3 After Enforcement

At any time after the occurrence of a Declared Default

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments,
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this clause, all such powers and rights remain with the relevant Chargor

11 4 Negative covenant

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

12 OPENING OF NEW ACCOUNTS

12 1 Creation of new account

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

12 2 Credits to new account

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

13 POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

13 1 Section 103 of the LPA

Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

13 2 Powers of sale extended

The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to sever any fixtures from Land vested in a Chargor and sell them separately.

14 APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

14 1 Appointment

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after

- (a) the occurrence of a Declared Default,
- (b) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to a Chargor,
- (c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to a Chargor,
- (d) a proposal is made in relation to a Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986, or
- (e) a request has been made by the Company and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

(except for the purposes of paragraphs (b) and (e), any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 days of commencements, or if earlier, the date on which it is advertised), then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver and manager or receivers and managers of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

14 2 Power to act separately

Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

14 3 Receiver's remuneration

The Security Agent may from time to time determine the remuneration of a Receiver and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) will not apply.

14 4 Removal of Receiver

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

14 5 Further appointments of a Receiver

Such an appointment of a Receiver shall not preclude

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act

14 6 Receiver's agency

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

15 POWERS OF A RECEIVER

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

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor,
- (c) sever any fixtures from Land and/or sell them separately,
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor,
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and

whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,

- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit,
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor,
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit, and
- (l) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

16 POWER OF ATTORNEY

16.1 Appointment of attorney

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

- (a) give effect to any further assurance, perfection or material obligation which that Chargor is obliged to do (but has not done) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document the Security Agent considers in its reasonable opinion is necessary for these purposes, and
- (b) following the occurrence of an Event of Default which is continuing, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it

16.2 Ratification

Subject to this clause 16, each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause

16 3 Sums recoverable

All sums expended by the Security Agent nominee and/or any Receiver under this clause 16 shall be recoverable from each Chargor under the terms of the Facilities Agreement

17 OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

17 1 Receiver's powers

- (a) Subject to the terms of this Debenture, all powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of clause 15 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"
- (b) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925)

17 2 Receipt of debts

Subject to the terms of this Debenture, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or clause 9 (*Further assurance*),
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery, and
- (c) agree accounts and make allowances and give time to any surety

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause to the extent permitted by the terms of this Debenture

17 3 Security Agent's powers

- (a) The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this clause 17, except for gross negligence or wilful default
- (b) The Security Agent is not obliged to do any of the following in respect of any Charged Property
 - (i) perform any obligation of the Chargor,
 - (ii) make any payment,

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor,
- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled, or
- (v) exercise any rights to which it or the Chargor may be entitled

17 4 No duty of enquiry

The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

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

18 1 Order of priority

Any money received or realised under the powers conferred by this Debenture shall be paid or applied in or towards satisfaction of the Secured Sums in the manner applicable under the terms of the Facilities Agreement

18 2 Suspense account

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

18 3 Discretion to apply

Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion

19 PROTECTION OF THIRD PARTIES

19 1 No duty to enquire

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

19 2 Receipt

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

20 PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

20 1 Limitation

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

20 2 Entry into possession

Without prejudice to the generality of clause 20 1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

21 SECURITY AGENT

21 1 Security Agent as trustee

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

21 2 Trustee Act 2000

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

21 3 No partnership

Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

22 INTEREST ON OVERDUE AMOUNTS

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms of clause 9 3 (*Default interest*) of the Facilities Agreement

23 SET-OFF

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

24 TRANSFER BY A BENEFICIARY

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person to whom it is permitted to transfer any of its rights under the relevant Finance Documents or otherwise grant an interest in them to any person
- (b) Subject to clause 39 (*Confidential Information*) of the Facilities Agreement, the Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Facilities Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent

25 ACCESSION OF A NEW CHARGOR

25.1 Method

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

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

25.2 New Chargor bound

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

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

26 RELEASE OF SECURITY

26.1 Redemption

Subject to clause 26.2 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document or the Security Agent is otherwise required to release the Security pursuant to the terms of the Facilities Agreement, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture. Such release shall not prejudice the rights of the Security Agent under the terms of any Finance Document

26.2 Avoidance of Payments

If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

27 THIRD PARTY RIGHTS

27 1 Directly enforceable rights

Pursuant to the Contracts (Rights of Third Parties) Act 1999

- (a) the provisions of clause 23 (*Set-off*), and clause 24 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,
- (b) the provisions of clause 14 (*Appointment of a Receiver or an Administrator*) to clause 20 (*Protection of the Security Agent, any nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver, and
- (c) the provisions of clause 19 (*Protection of third parties*) shall be directly enforceable by any purchaser

27 2 Exclusion of Contracts (Rights of Third Parties) Act 1999

Save as otherwise expressly provided in clause 27 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Debenture

27 3 Rights of the Parties to vary

The Parties (or the Company, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this clause 27) without the necessity of obtaining any consent from any other person

28 JOINT AND SEPARATE LIABILITY

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

29 FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

29 1 Delay etc

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

29 2 Severability

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

29 3 Illegality, invalidity, unenforceability

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

29 4 Variations

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

29 5 Consents

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

30 COUNTERPARTS

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

31 NOTICES

- 31 1 Any communication to be made under or in connection with this Debenture shall be made in accordance with the terms of the Facilities Agreement

32 SECURITY AGENT

The provisions of clause 28 (*The Security Agent*) of the Facilities Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

33 GOVERNING LAW

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

34 ENFORCEMENT

34 1 Jurisdiction

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by an Obligor
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 34 1 is for the benefit of the Beneficiaries only As a result, Beneficiaries shall be prevented from taking proceedings relating to a Dispute in

any other courts with jurisdiction To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions

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

SCHEDULE 1

The Chargors

NAME OF CHARGOR	REGISTERED NUMBER	ADDRESS
This is Global Limited	6251684	30 Leicester Square London WC2H 71A
Global Radio Acquisitions Limited	6417314	30 Leicester Square London WC2H 71A
Global Radio Holdings Limited	4077052	30 Leicester Square London WC2H 71A
Global Radio Limited	923454	30 Leicester Square London WC2H 71A
Galaxy Radio Manchester Limited	2848034	30 Leicester Square London WC2H 71A
GWR Group Limited	715143	30 Leicester Square London WC2H 71A
Radio South Limited	955992 <i>①</i>	30 Leicester Square London WC2H 71A
Global Radio Services Limited	3296557	30 Leicester Square London WC2H 71A

*Hogan Lovells
Interested
UP
behalf of
the
Parties*

SCHEDULE 2

Specified Investments

- 1 One Ordinary share in Global Radio Acquisitions Limited, held by This is Global Limited
- 2 14,000 Ordinary shares in Global Radio Holdings Limited, held by This is Global Limited
- 3 299,999 Ordinary shares in Global Radio Holdings Limited, held by This is Global Limited
- 4 One Ordinary share in Global Radio Holdings Limited, held by This is Global Limited
- 5 69,000 Deferred shares in Global Radio Holdings Limited, held by This is Global Limited
- 6 855,000 Ordinary shares in Global Radio Holdings Limited, held by Global Radio Acquisitions Limited
- 7 166,484,351 Ordinary shares in Global Radio Limited, held by Global Radio Holdings Limited
- 8 214,033,310 Ordinary shares in Real and Smooth Limited, held by Global Radio Holdings Limited
- 9 One Ordinary shares in Heart 106 FM Limited, held by Global Radio Holdings Limited
- 10 250,000 Ordinary shares in Digital News Network Limited, held by Global Radio Holdings Limited
- 11 168,300 Ordinary shares in Digital News Network Limited, held by Global Radio Holdings Limited
- 12 168,300 Ordinary shares in Digital News Network Limited, held by Global Radio Holdings Limited
- 13 131,700 Ordinary shares in Digital News Network Limited, held by Global Radio Holdings Limited
- 14 131,700 Ordinary shares in Digital News Network Limited, held by Global Radio Holdings Limited
- 15 1,000,000 Ordinary shares in Galaxy Radio Birmingham Limited, held by Global Radio Holdings Limited
- 16 1,800,000 Ordinary shares in Galaxy Radio Birmingham Limited, held by Global Radio Holdings Limited
- 17 One Ordinary share in Global Radio London Limited, held by Global Radio Holdings Limited
- 18 249,999 Ordinary shares in Global Radio London Limited, held by Global Radio Holdings Limited
- 19 750,000 Ordinary shares in Global Radio London Limited, held by Global Radio Holdings Limited
- 20 190,245 A Ordinary shares in Galaxy Radio Manchester Limited, held by Global Radio Holdings Limited

- 21 643,470 Ordinary shares in Galaxy Radio Manchester Limited, held by Global Radio Holdings Limited
- 22 Two Ordinary shares in Galaxy Radio North East Limited, held by Global Radio Holdings Limited
- 23 5,825,000 Ordinary shares in LBC Radio Limited, held by Global Radio Holdings Limited
- 24 16,200,000 Ordinary shares in LBC Radio Limited, held by Global Radio Holdings Limited
- 25 99,999 Ordinary shares in Global Radio Midlands Limited, held by Global Radio Holdings Limited
- 26 One Ordinary share in Global Radio Midlands Limited, held by Global Radio Holdings Limited
- 27 400,000 Ordinary shares in Global Radio Midlands Limited, held by Global Radio Holdings Limited
- 28 One Ordinary share in DQ Radio Services Limited, held by Global Radio Holdings Limited
- 29 One Ordinary share in Global Radio Publishing Limited, held by Global Radio Holdings Limited
- 30 300,000 Ordinary shares in XFM Limited, held by Global Radio Limited
- 31 4,827,743 Ordinary shares in XFM Manchester Limited, held by Global Radio Limited
- 32 150,860 Ordinary shares in First Oxfordshire Radio Company Limited, held by Global Radio Limited
- 33 131,710,142 Ordinary shares in GWR Group Company Limited, held by Global Radio Limited
- 34 300,000 Ordinary shares in Capital Radio Investments Limited, held by Global Radio Limited
- 35 100,000 Deferred shares in Capital Radio Restaurants Limited, held by Global Radio Limited
- 36 3,400,100 Ordinary shares in Capital Radio Restaurants Limited, held by Global Radio Limited
- 37 341,863 Ordinary shares in Independent Radio News Limited, held by Global Radio Limited
- 38 One Ordinary share of £0 10 in Southern Radio Group Limited, held by Global Radio Limited
- 39 28,342,434 Ordinary shares of £0 10 in Southern Radio Group Limited, held by Global Radio Limited
- 40 300,000 Ordinary shares in Welovelocal.com Limited, held by Global Radio Limited
- 41 857,639 Ordinary shares in Capital Gold Manchester Limited, held by Global Radio Limited
- 42 700 A Ordinary shares in GCAP Media (CRUD) Limited, held by Global Radio Limited

- 43 300 B Ordinary shares in GCAP Media (CRUD) Limited, held by Global Radio Limited
- 44 Two Ordinary shares in Galaxy Radio Yorkshire Limited, held by Galaxy Radio Manchester Limited
- 45 67,165 Ordinary shares in Independent Radio News Limited, held by GWR Group Limited
- 46 7,878,596 A shares in Classic FM Limited, held by GWR Group Limited
- 47 7,878,596 A Deferred shares in Classic FM Limited, held by GWR Group Limited
- 48 3,967,500 B shares in Classic FM Limited, held by GWR Group Limited
- 49 3,967,500 B Deferred shares in Classic FM Limited, held by GWR Group Limited
- 50 6,166,893 Ordinary shares in Global Radio (AM) Limited, held by GWR Group Limited
- 51 One Ordinary share in GWR Hungary (Investments) Limited, held by GWR Group Limited
- 52 One Ordinary share in Global Radio Digital Limited, held by GWR Group Limited
- 53 249,170 Ordinary shares in Global Radio Services Limited, held by GWR Group Limited
- 54 250 Ordinary shares in Prock Licence (NLRSL) Limited, held by Global Radio Services Limited
- 55 615,000 Ordinary shares in Gemini Radio Limited, held by Global Radio Services Limited
- 56 Two Ordinary shares in GWR (West) Limited, held by Global Radio Services Limited
- 57 6,981,983 Ordinary shares in Chiltern Radio Limited, held by Global Radio Services Limited
- 58 396,250 Ordinary shares in Leicester Sound Limited, held by Global Radio Services Limited
- 59 Two Ordinary shares in Orchard FM Limited, held by Global Radio Services Limited
- 60 10,200 Ordinary shares in Radio Broadland Limited, held by Global Radio Services Limited
- 61 770,250 Ordinary shares in Mid Anglia Radio Limited, held by Global Radio Services Limited
- 62 547,607 Ordinary shares in Radio Trent Limited, held by Global Radio Services Limited
- 63 480,723 Ordinary shares in Thames Valley Broadcasting Limited, held by Global Radio Services Limited
- 64 425,438 Ordinary shares in Two Counties Radio Limited, held by Global Radio Services Limited
- 65 329,600 Ordinary shares in Wiltshire Radio Limited, held by Global Radio Services Limited
- 66 300,100 Ordinary shares in Plymouth Sound Limited, held by Global Radio Services Limited

- 67 351,001 Ordinary shares in Suffolk Group Radio Limited, held by Global Radio Services Limited
- 68 113,933 Ordinary shares in Suffolk Group Radio Limited, held by Global Radio Services Limited
- 69 100 Ordinary shares in Global Radio Media Management Limited, held by Radio South Limited
- 70 One Ordinary share in Global Radio Media Management Limited, held by Radio South Limited
- 71 543,412 Ordinary shares in Southern Radio Limited, held by Radio South Limited
- 72 22,674 Non-voting Ordinary shares in Global Radio Hampshire Limited, held by Radio South Limited
- 73 1,661 Voting Ordinary shares in Global Radio Hampshire Limited, held by Radio South Limited

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

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

BETWEEN:

- (1) *****Insert the name of the New Chargor***** (registered in [England and Wales] under number [***]) (the "New Chargor"),
- (2) *****Insert the name of the Company***** (registered in [England and Wales] under number [***]) (the "Company"), and
- (3) *****Insert the name of the Security Agent***** (the "Security Agent")

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the "Principal Deed") dated *****insert date***** between (1) the *****Identify original Chargors***** and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "Beneficiaries")

*****Note Set out details of any previous Deed of Accession and Charge.*****

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

THIS DEED WITNESSES as follows.

1 DEFINITIONS AND INTERPRETATION

1 1 Incorporation

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

1 2 Additional Definitions

In this Deed

2 ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

2 1 Accession

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

2 2 Covenant to pay

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

2 3 Proviso

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

2 4 Company's agreement to the accession

The Company (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession

3 ASSIGNMENTS

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

4 FIXED SECURITY

[*** Incorporate in the execution copy of the deed of accession the final text from clause 3 2 of the Principal Deed with consequential changes ***]

5 CREATION OF FLOATING CHARGE

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

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

6 RIGHT OF APPROPRIATION

6 1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

6 2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

6 3 The value of any Financial Collateral appropriated under clause 8 2 shall be

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

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

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

- 6 4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums
- 6 5 The New Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under clause 8 3 is commercially reasonable

7 POWER OF ATTORNEY

7 1 Appointment of attorney

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

- (a) Give effect to any further assurance, perfection of material obligation which a New Chargor is obliged to do (but has not done) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document the Security Agent considers in its reasonable opinion is necessary for these purposes, and
- (b) Following the occurrence of an Event of Default which is continuing, enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it

7 2 Ratification

Subject to this clause 7, the New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

7 3 Sums recoverable

All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under the terms of the Facilities Agreement

8 NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in clause 31 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 1 (*Notice Details*)

9 COUNTERPARTS

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

10 GOVERNING LAW

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

11 ENFORCEMENT

11.1 Jurisdiction

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by an Obligor
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 11 is for the benefit of the Beneficiaries only. As a result, Beneficiaries shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions

11.2 [*Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the New Chargor

- (a) irrevocably appoints [***the Company***] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned ***]¹

12 FINANCE DOCUMENT

This Deed is a Finance Document

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

¹ Only include clause 11.2 if the New Chargor is incorporated in Scotland

Schedule 1 to Deed of Accession

Notice Details

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

EXECUTION

THE NEW CHARGOR

Executed and Delivered as a)
Deed by [name of New Chargor])
(pursuant to a resolution of its Board of)
Directors) acting by)

Director

Director/Secretary

THE COMPANY

Executed and Delivered as a)
Deed by [name of the Company])
(pursuant to a resolution of its Board of)
Directors) acting by)

Director

Director/Secretary

THE SECURITY AGENT

Signed by)
For and on behalf of [name of security)
agent])
)

Authorised Signatory

SCHEDULE 4

Form of notice to be served by the Chargors on the Account Bank pursuant to clause 6.2 of the Debenture

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

[***Account Bank***]

[***Address***]

For the attention of [***]

[***date***]

Dear Sirs

NOTICE OF CHARGE: DEBENTURE DATED [*] (THE "DEBENTURE") BETWEEN [***] AND THE OTHER COMPANIES LISTED THEREIN (1) AND [***] (THE "CHARGORS") (2) (THE "SECURITY AGENT") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)**

- 1 This letter constitutes notice to you that, under the Debenture, we have each
 - (a) charged our Receivables to the Security Agent,
 - (b) undertaken to the Security Agent to pay into our Collection Account with you (as specified in the attached copy of the Security Agent's letter to us of today) all money which we receive in respect of our Receivables and, pending such payment, to hold all money so received on trust for the Security Agent, and
 - (c) charged all our interests and rights (if any) in or to any money at any time standing to the credit of our collection accounts held with you and listed below (the "**Collection Accounts**") to the Security Agent
- 2 We each hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary)
 - (a) to disclose to the Security Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Collection Account and the amount from time to time standing to its credit as the Security Agent may, at any time and from time to time, request you to disclose to it,
 - (b) at any time after the Security Agent has notified you that a Declared Default has occurred, instruct you (notwithstanding any previous instructions to the contrary)
 - (i) at any time and from time to time upon receipt by you of instructions in writing from the Security Agent, to pay or release to the Security Agent all or any of the money standing to the credit of our Collection Account (after your exercise of any rights of set-off then available to you in accordance with the Finance Documents) and generally to act in accordance with such instructions in relation to our Collection Account, without any reference to

or further authority from us and without any enquiry by you as to the justification for such instructions or their validity,

- (ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Collection Account which you may receive at any time and from time to time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity,
- (iii) not to act upon our instructions with regard to our Collection Account unless and until the Security Agent confirms those instructions to you in writing and, in particular but without limitation, in these circumstances no Chargor shall be permitted to withdraw any amount from any Collection Account without the prior written consent of the Security Agent, and
- (iv) after your exercise of any rights of set-off then available to you in accordance with the Finance Documents, to hold all sums from time to time standing to the credit of our Collection Account to the order of the Security Agent

- 3 The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them
- 4 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law
- 5 Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing and returning to the Security Agent the attached copy of this letter

Yours faithfully

For and on behalf of

[***each Chargor***]

[On copy

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

1 hereby acknowledge receipt of this letter, and

2 without prejudice to the terms of the Facilities Agreement dated [***] 2014 to which we (along with others) are party, accept the instructions contained in the letter and agree to act in accordance them

We also confirm that we have not received notice of any interest of any third party in any of the Collection Accounts

SCHEDULE 5

Form of Notice of Assignment of Insurance Policies

To [*Insurer*]
 [*Insurance broker*]

2014

Dear Sirs,

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

We refer to a Debenture (the "**Debenture**") dated 2014 made between, *inter alios*,
[***] (the "**Security Agent**") and ourselves

We hereby give you notice that we have charged to [***] (the "**Security Agent**") for the benefit of
itself and certain other banks and financial institutions (the "**Beneficiaries**") all our rights, title and
interest in the Policies (including the benefit of all claims arising and all money payable under
them) as security for certain obligations owed by us to the Beneficiaries

We further notify you that

- (a) you may continue to deal with us in relation to the Policies until you receive written
 notice to the contrary from the Security Agent stating that a Declared Default has
 occurred (a "**Default Notice**"),
- (b) you are authorised to disclose information in relation to the Policies to the Security
 Agent on request, and
- (c) the provisions of this notice may only be revoked with the written consent of the
 Security Agent

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that we have assigned our rights under the Policies
 to a third party or created any other charge or interest (whether by way of security
 or otherwise) in the Policies in favour of a third party,
- (c) following receipt of a Default Notice, you will hold to the order of the Security
 Agent all monies to which we are entitled under the Policies and pay or release all
 or any part of the monies to which we are entitled under the policies in accordance
 with the written instructions given to you by the Security Agent from time to time,
 and
- (d) following receipt of a Default Notice, you will comply with the terms of any written
 notice or instructions in any way relating to or purporting to relate to the Policies,
 the sums payable thereunder or the debts represented thereby, which you receive
 from the Security Agent from time to time without reference to or further authority
 from ourselves and without any enquiry by you as to the justification for or validity
 of such notice or instruction

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

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

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/SJB/1R4537 001384) and to HSBC Corporate Trustee Company (UK) Limited, Level 27, 8 Canada Square, London E14 5HQ marked for the attention of CTLA Trustee Services Administration

Signed

for and on behalf of

[*** Chargor ***]

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/SJB/TLR/PT

To HSBC Corporate Trustee Company (UK) Limited
Level 27
8 Canada Square
London E14 5HQ

For the attention of CTLA Trustee Services Limited

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

For and on behalf of

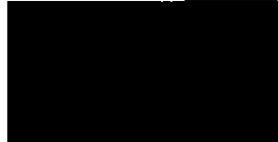
[*** Insurer / Insurance broker ***]

Dated

EXECUTION PAGE

THE CHARGORS

Executed as a Deed by)
This Is Global Limited)
acting by a director)



In the presence of:

Name of witness: *James Koellen*



Address of witness **Clifford Chance LLP**
Occupation of witness **10 Upper Bank Street**
Trainee Solicitor **London E14 5JJ**

Address: **30 Leicester Square**
London WC2H 7LA

Fax: **020 7054 8699**

Attention: **Michael Connole**

Executed as a Deed by)
Galaxy Radio Manchester Limited)
acting by a director)



In the presence of.

Name of witness: *James Koellen*



Address of witness **Clifford Chance LLP**
Occupation of witness: **10 Upper Bank Street**
Trainee Solicitor **London E14 5JJ**

Address: **30 Leicester Square**
London WC2H 7LA

Fax: **020 7054 8699**

Attention: **Michael Connole**

Executed as a Deed by)
Global Radio Acquisitions Limited)
acting by a director)



In the presence of.

Name of witness: *Samuel Koestler*



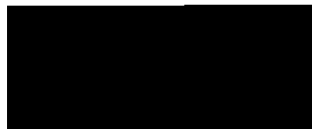
Address of witness: **Clifford Chance LLP**
10 Upper Bank Street
Occupation of witness: **London E14 5JJ**

Trainee Solicitor
Address: 30 Leicester Square
London WC2H 7LA

Fax: 020 7054 8699

Attention: Michael Connole

Executed as a Deed by)
Global Radio Holdings Limited)
acting by a director)



In the presence of: *Samuel Koestler*

Name of witness:



Address of witness: **Clifford Chance LLP**
10 Upper Bank Street
Occupation of witness: **London E14 5JJ**

Trainee Solicitor

Address: 30 Leicester Square
London WC2H 7LA

Fax: 020 7054 8699

Attention: Michael Connole

Executed as a Deed by
Global Radio Limited
acting by a director

)
)
)

In the presence of:

Jonel Koessler

Name of witness:

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Address of witness:

Occupation of witness:

Trainee Solicitor

Address 30 Leicester Square
 London WC2H 7LA

Fax 020 7054 8699

Attention: Michael Connole

Executed as a Deed by
Global Radio Services Limited
acting by a director

)
)
)

In the presence of:

Jonel Koessler

Name of witness:

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Address of witness:

Occupation of witness:

Trainee Solicitor

Address. 30 Leicester Square
 London WC2H 7LA

Fax: 020 7054 8699

Attention Michael Connole

Executed as a Deed by
GWR Group Limited
acting by a director

)
)
)

In the presence of

Janet Koellen

Name of witness:

Clifford Chance LLP
10 Upper Bank Street
London EC2H 7LA

Address of witness

Occupation of witness *Trainee Solicitor*

Address: 30 Leicester Square
London WC2H 7LA

Fax 020 7054 8699

Attention: Michael Connole

Executed as a Deed by
Radio South Limited
acting by a director

)
)
)

In the presence of

Janet Koellen

Name of witness

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness:

Trainee Solicitor

Address: 30 Leicester Square
London WC2H 7LA

Fax 020 7054 8699

Attention: Michael Connole

THE SECURITY AGENT

Signed by)
For and on behalf of)
HSBC Corporate Trustee)
Company (UK) Limited



Authorised Signatory

Françoise Rivière
Authorised Signatory

Address details Level 2/ 8 Canada Square London E14 5HQ

Attn CTLA Trustee Services

Fax +44 (0)20 7991 4350