

231289/13

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

# MR01

## Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form must be delivered to the Registrar for registration  
21 days beginning with the day after the date of creation of the  
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  
scanned and placed on the public record



\*L31KOPG8\*

LD4

12/02/2014

#116

COMPANIES HOUSE

WEDNESDAY

### 1 Company details

Company number 3 8 7 9 5 4 7 ✓

Company name in full Mergermarket Limited

For official use  
6  
→ 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 4 0 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 UBS AG, Stamford Branch as Security Trustee

Name

Name

Name

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

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

# MR01

## Particulars of a charge

**4**

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**  
Please use a continuation page if you need to enter more details

Description

Any clause or schedule references and, unless otherwise defined in this Form MR01, any defined terms used in this Form MR01 are clauses and schedules as referred to and defined terms as defined in the instrument in respect of which this Form MR01 has been filed

#### Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Trustee

(a) by way of first legal mortgage, all Real Property now belonging to it,

(b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, and  
(c) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future, and, to the extent not assigned under Clause 4 (Assignments), all other all other Intellectual Property owned by it now or in the future

Please see Continuation Sheet

**5**

### Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

# MR01

## Particulars of a charge

8

### Trustee statement <sup>1</sup>

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

☐

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

9

### Signature

Please sign the form here

Signature

Signature

X


White & Case LLP

X

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

# MR01

## Particulars of a charge

	<b>Presenter information</b>
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Sam Harding
Company name	White & Case LLP
Address	5 Old Broad Street
Post town	London
County/Region	London
Postcode	E C 2 N 1 D W
Country	United Kingdom
DX	
Telephone	+44 (0)20 7532 1935
	<b>Certificate</b>
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.	
	<b>Checklist</b>
<b>We may return forms completed incorrectly or with information missing</b>	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

	<b>Important information</b>
Please note that all information on this form will appear on the public record.	
	<b>How to pay</b>
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'.	
	<b>Where to send</b>
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:	
<b>For companies registered in England and Wales</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
<b>For companies registered in Scotland</b> 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)	
<b>For companies registered in Northern Ireland</b> 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	
	<b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a>	

# MR01 - continuation page

## Particulars of a charge

4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security
Description	Real Property	<p>Chargor Mergermarket Limited Freehold/Leasehold Leasehold Description The Strand Floor, 80 Strand, London WC2R 0RL, United Kingdom</p> <p>Chargor Mergermarket Limited Freehold/Leasehold Leasehold Description Nishi Shinbashi 1-5-8, Minato-Ku, Tokyo, Japan</p> <p>Please see Part 1 of Schedule 2 to the Agreement for further Real Property</p> <p>Intellectual Property</p> <p>Owner Mergermarket Limited Registration/Application Number and Trade Mark Trade Mark No 5111224 Word/Device dealREPORTER Status Registered Country Europe (CTM) Classes of Services Covered 16, 35, 36 Filing Date 01/06/06 Registration Date 22/05/07 An Licenses or Securities Registered None Registered Renewal Date 01/06/16</p> <p>Owner Mergermarket Limited Registration/Application Number and Trade Mark Trade Mark No 3357324 Word/Device DEBTWIRE Status Registered Country Europe (CTM) Classes of Services Covered 16, 36, 38 Filing Date 15/09/13 Registration Date 03/12/04 An Licenses or Securities Registered None Registered Renewal Date 15/09/23</p> <p>Please see Part 4 of Schedule 2 to the Agreement for further Intellectual Property</p>



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number 3879547

Charge code. 0387 9547 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th February 2014 and created by MERGERMARKET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2014

Given at Companies House, Cardiff on 14th February 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to  
s.859G of the Companies Act 2006, this copy instrument  
is a correct copy of the original instrument  
White & Case LLP

**WHITE & CASE**

*White & Case LLP*

Dated *4 February* 2014

## **Second Lien Debenture**

Between

**Mergermarket Limited**  
as Mergermarket

**Mergermarket and Others**  
as Chargers

**UBS AG, Stamford Branch**  
as Security Trustee

This Debenture is entered into subject to  
the terms of an Intercreditor Agreement  
dated 19 December 2013

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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This Debenture is dated *4 February* 2014

**Between:**

- (1) **Mergermarket Limited** (registered number 3879547 with its registered office at Number One, Southwark Bridge, London SE1 9HL ("**Mergermarket**"),
- (2) **The Persons** listed in Schedule 1 (*Mergermarket and the other Chargors*) as Chargors (in this capacity and together with any Additional Chargors (as defined below), the "**Chargors**"), and
- (3) **UBS AG, Stamford Branch** as collateral agent and security trustee for the Secured Parties (the "**Security Trustee**")

**Background:**

- (A) Each Chargor enters into this Debenture in connection with the Second-Lien Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**It is agreed as follows**

**1. Interpretation**

**1.1 Definitions**

In this Debenture

"**Accounts**" of a Chargor means each account specified in Part 5 of Schedule 2 (*Security Assets*) or in part 6 of any schedule to any Deed of Accession by which it became party to this Debenture and all current, deposit or other accounts with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts

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

"**Additional Chargor**" means a member of the Group which becomes a Chargor by executing a Deed of Accession

"**Administrative Agent**" means the "Administrative Agent" under and as defined in the Second-Lien Credit Agreement

"**Assigned Assets**" means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*)

"**Business Day**" has the meaning given to such term in the Second-Lien Credit Agreement

"**Debtor**" has the meaning given to such term in the Intercreditor Agreement

"**Deed of Accession**" means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*)

"**Dispute**" means a dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (whether arising in contract, tort or otherwise)

"**Enforcement Event**" has the meaning given to such term in the Intercreditor Agreement

**“Fixtures”** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus

**“Group”** means DWSL 748 Limited, Mergermarket and each of their respective Subsidiaries (as defined in the Second-Lien Credit Agreement)

**“Holdings”** means DMWSL 747 Limited, a company incorporated in England & Wales with registered number 8743372

**“Insurances”** of a Chargor means all contracts and policies of insurance specified in Part 6 of Schedule 2 (*Security Assets*) opposite its name or in part 7 of any schedule to any Deed of Accession by which it became party to this Debenture and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest (but excluding any third party liability or public liability insurance and any directors and officers insurance) and all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants under or arising from such contracts and policies and, any monies, proceeds or other distributions paid or payable in respect of such contracts and policies and any rights or monies accruing or offered at any time by way of redemption, substitution or exchange in respect of such contracts and policies

**“Intellectual Property”** means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interest (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist), whether registered or unregistered, and
- (c) the proceeds of sale of any part of any asset referred to in paragraphs (a) and (b) above, all rights under any licence in relation thereto and all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of such assets, any monies, proceeds or other distributions paid or payable in respect of such assets and any rights or monies accruing or offered at any time by way of substitution, exchange or preference in respect of such asset

**“Intercreditor Agreement”** means the intercreditor agreement dated 19 December 2013 (as amended and restated from time to time) made between, amongst others, DMWSL 747 Limited, the Administrative Agent and the Collateral Agent and the administrative agent under the First Lien Credit Agreement

**“Investments”** means

- (a) the Shares,
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever, and
- (c) all the proceeds of sale of any part of the assets referred to in paragraphs (a) and (b) above and all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of such assets, any monies, proceeds or other distributions paid or payable in respect of such assets and any rights or monies accruing or offered at any time by way of substitution, exchange or preference in respect of such assets

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

**“Loan Parties”** shall bear the meaning given to that term in the Second-Lien Credit Agreement.

**“Lenders”** shall bear the meaning given to that term in the Second-Lien Credit Agreement

**“Notice of Assignment”** means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), Schedule 4 (*Forms of Letter for Insurance*) and Schedule 5 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be agreed by the Security Trustee and Mergermarket

**“Party”** means a party to this Debenture

**“Plant and Machinery”** means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles

**“Real Property”** means any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 of Schedule 2 (*Security Assets*) or in part 1 of any schedule to any Deed of Accession by which a Chargor becomes a party to this Debenture) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture

**“Registered Intellectual Property”** means, in relation to a Chargor, any patents, petty patents, registered trademarks and service marks, registered designs utility models and registered copyrights including any specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name or in part 1 of any schedule to any Deed of Accession by which it became a party to this Debenture and including application for any of the same in any part of the world.

**“Regulations”** means the Financial Collateral Arrangements (No 2) Regulation 2003

**“Relevant Contract”** means in relation to any Chargor any agreement specified in 3 of Schedule 2 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture, and any other agreement designated in writing as a “Relevant Contract” by the Security Agent from time to time, together, in each case, with the proceeds of sale of any part of that Relevant Contract, all rights under any licence and all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Relevant Contract, any monies, proceeds or other distributions paid or payable in respect of that Relevant Contract

**“Second-Lien Credit Agreement”** means that certain Second-lien credit agreement dated 19 December 2013 between, amongst others, Mergermarket, the Lenders and the Administrative Agent

**“Second-Lien Documents”** means:

- (a) the Second-Lien Loan Documents, and
- (b) any other document designated as a Second-Lien Document by the Borrower and the Administrative Agent

**"Second-Lien Loan Documents"** means the Second-Lien Credit Agreement and the other "Loan Documents" as defined in the Second-Lien Credit Agreement.

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by the Loan Parties (or any of them) to any Secured Party under the Second-Lien Documents (or any of them), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any obligation or liability which if it were so included would result in this Debenture contravening any law (including, without limitation, sections 678 and 679 Companies Act 2006)

**"Security"** means the security created or expressed to be created in favour of the Security Trustee pursuant to this Debenture

**"Security Assets"** means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture

**"Secured Parties"** means

- (a) The Lenders,
- (b) the Administrative Agent,
- (c) the Security Trustee, and Receiver or Delegate, and
- (d) each Supplemental Agent and each other agent and arranger under the Second-Lien Credit Agreement

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which all Secured Obligations have been fully and finally discharged (whether or not a result of enforcement) and the Secured Parties are under no further obligations to provide financial accommodation to any of the Debtors under the Second-Lien Documents

**"Security Trust Deed"** means the trust deed dated on about the date hereof, between amongst others, the Administrative Agent, the Security Trustee and the Obligors

**"Shares"** means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted to pursuant to the Second-Lien Documents), including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture

## 12 Construction

- (a) Capitalised terms defined in the Second-Lien Credit Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture
- (b) The provisions of Section 1.02 (*Other Interpretive Provisions*) of the Second-Lien Credit Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Second-Lien Credit Agreement will be construed as references to this Debenture
- (c) All security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type
- (e) A reference to an Enforcement Event is a reference to an Enforcement Event that has occurred and is continuing
- (f) Unless a contrary indication appears, a reference in this Agreement to
  - (i) the “**Agent**”, any “**Secured Party**” the “**Security Trustee**” or any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Second Lien Loan Documents and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Second-Lien Loan Documents;
  - (ii) “**assets**” includes present and future properties, revenues and rights of every description,
  - (iii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality),
  - (iv) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation, and
  - (v) a provision of law is a references to that provision as amended or re-enacted

### 1 3 **Disposition of Property**

The terms of the other Second-Lien Documents and of any side letters between any Parties in relation to any Second-Lien Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

### 1 4 **References to Agreements**

Unless otherwise stated, any reference in this Debenture to any agreement or document (including any reference to this Debenture or any other Second-Lien Document or to any agreement or document entered into pursuant to or in accordance with such agreement or document) shall be construed as a reference to

- (a) such agreement or document as amended, restated, varied, novated or supplemented from time to time, and
- (b) any agreement or document whereby such agreement or document is so amended, restated, varied, novated or supplemented or which is entered into pursuant to or in accordance with such agreement or document

### 1 5 **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Trustee are given in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms set out in the Security Trust Deed

- (b) The Security Trustee holds the benefit of this Debenture on trust for the Secured Parties

#### **1 6 Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture
- (b) Notwithstanding any term of any Second-Lien Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time
- (c) Any Receiver, may, Subject to this Clause 1 5 and the Third Parties Act, rely on any clause of this Debenture which expressly confers rights on it.

### **2. Covenant to Pay**

#### **2 1 Covenant to Pay**

Each Chargor shall as primary obligor and not only as a surety on demand, pay to the Security Trustee and discharge the Secured Obligations when they become due

### **3. Fixed Charges**

#### **3 1 Charge**

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Trustee

- (a) by way of legal mortgage, all Real Property now belonging to it,
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future,
- (c) by way of mortgage, all its present and future right, title and interest in Investments (including the Shares), and
- (d) by way of fixed charge, all its present and future right, title and interest in
  - (i) uncalled capital and goodwill,
  - (ii) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future, and, to the extent not assigned under Clause 4 (*Assignments*), all other Intellectual Property owned by it now or in the future,
  - (iii) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
  - (iv) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith,
  - (v) Plant and Machinery (except to the extent mortgaged under paragraph (a) above),

- (vi) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith,
- (vii) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons, and
- (viii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of fixed charge, those Assigned Assets

#### **4. Assignments**

##### **4.1 Assignment**

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee all its present and future right, title and interest in and to and the benefit of

- (a) the Insurances,
- (b) all the Relevant Contracts,
- (c) all Accounts,
- (d) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Trustee (as agent and trustee for and on behalf of itself and the other Finance Parties) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all
  - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
  - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,in each case, relating to all or any part of the Real Property
- (e) any letter of credit issued in its favour,
- (f) any bill of exchange or other negotiable instrument held by it; and
- (g) any Intellectual Property owned by it



## **5. Floating Charge**

### **5.1 Creation**

Each Chargor with full title guarantee and as continuing security for the payment of all Secured Obligations, charges in favour of the Security Trustee by way of floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

### **5.2 Qualifying Floating Charge**

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Trustee may at any time after an Enforcement Event appoint an administrator of a Chargor pursuant to that paragraph.

### **5.3 Conversion by Notice**

The Security Trustee may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically)

- (a) if an Enforcement Event has occurred,
- (b) if the Security Trustee reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy, or
- (c) if the Security Trustee reasonably considers it is necessary in order to protect the priority or enforceability of the Security

### **5.4 No Waiver**

Any notice given by, or on behalf of the Security Trustee under Clause 5.3 (*Conversion by notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Trustee's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Second-Lien Document

### **5.5 Automatic Conversion**

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of the relevant Chargor
  - (i) upon the convening of a meeting of the members of that Chargor to consider a resolution to wind up that Chargor;
  - (ii) if an administrator is appointed to that Chargor or the Security Trustee receives notice of an intention to appoint an administrator,
  - (iii) upon the presentation of a petition to wind up that Chargor,
  - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset of that Chargor; or

- (v) if that Chargor fails to comply with its covenant in Clause 9 (*Restrictions on Dealings*) of this Debenture and/or Section 7.01 (*Liens*) of the Second-Lien Credit Agreement
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986

## 6. Property Restricting Charging

- 6.1 There shall to be excluded from the Security created by Clause 3 (Fixed Charges) and/or Clause 4 (Assignments) but in each case only to the extent that such prohibition or condition restricts the type of charge purported to be created by Clause 3 (Fixed Charges) or Clause 4 (Assignments) (as applicable)
- (a) any asset or undertaking which a Chargor is prohibited from creating Security on or over by reason of any contract, license, lease, instrument or other arrangement was entered into prior to the date of this Debenture (or, in the case of any Additional Chargor, prior to the date of its Deed of Accession) which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted by the terms of the Second-Lien Documents (including any asset or undertaking which a Chargor is precluded from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party. For the purposes of this Clause 6.1, the term "third party" in relation to a Chargor, means any person which is not a member of the Group or an Affiliate of a member of the Group, and
  - (b) any asset or undertaking situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of any Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer) provided that the relevant Chargor has used its commercially reasonable efforts to overcome such obstacles, in each case to the extent of that unlawfulness or to the extent required to avoid the relevant liability or breach of duty and for so long as such unlawfulness, risk of liability or risk of breach of duty is in existence

- 6 2 For all assets and undertakings referred to in Clause 6 1 above, each relevant Chargor undertakes to apply for a consent or waiver of the relevant prohibition or condition which affects the charging of such asset as soon as reasonably practicable after the date of this Debenture (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Debenture) unless the relevant Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope) and to use its commercially reasonable efforts to obtain such consent or waiver as soon as reasonably practicable.
- 6 3 Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged to the Security Trustee under Clause 3 (*Fixed Charges*) or shall be assigned to the Security Trustee under Clause 4 (*Assignments*) (as applicable) If reasonably required by the Security Trustee, at any time following satisfaction of that condition or receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment on substantially the same terms as set out in this Debenture or in such other form as the Security Trustee shall reasonably require
- 6 4 Where an asset is excluded from the Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) as a result of Clause 6 1 above, that Security shall (to the extent it would not breach the provisions of Clause 6 1 above) operate as an assignment or charge of all proceeds and/or receivables which that Chargor derives from or is entitled to in respect of the relevant asset(s) that have been so excluded from such Security

## **7. Representations and Warranties - General**

### **7 1 Nature of Security**

Each Chargor represents and warrants to the Security Trustee and to each Secured Party that

- (a) this Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise,
- (b) each of the Schedules to this Debenture is accurate in all material respects as to the Security Assets of the type described which are material to its business as at the date hereof,
- (c) the Real Property listed in Part 1 of Schedule 2 (*Security Assets*) is, at the date hereof, all of the Real Property owned, used or occupied by each Chargor, and that no Chargor has any other right, title, interest or liability in relation to any other piece of Real Property,
- (d) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party,
- (e) it is not in default of any of its obligations under any of its Relevant Contracts;
- (f) (subject to the restrictions on assignment other than to the providers of debt finance as set out in clause 27 of the Acquisition Agreement) there is no prohibition on assignment in any of its Relevant Contracts, and
- (g) its entry into and performance of this Debenture will not conflict with any term of any of its Relevant Contracts

## **7.2 Times for making Representations and Warranties**

- (a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*Mergermarket and the other Chargors*) on the date of this Debenture
- (b) Each representation and warranty under this Debenture is deemed to be repeated by each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor, and
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

## **8. Further Assurances**

### **8.1 General**

Subject to the Agreed Security Principles, each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or a Receiver may reasonably specify (and in such form as the Security Trustee or Receiver (as the case may be) may reasonably require in favour of the Security Trustee or its nominee(s))

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or any Secured Party provided by or pursuant to the Second-Lien Documents or by law, and/or
- (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security

## **9. Restrictions on Dealings**

No Chargor may

- (a) create or purport to create or permit to exist any Security over any of its assets,
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets; or
- (c) without the prior written consent of the Security Trustee declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party;

in each case, unless permitted under and in accordance with the Second-Lien Credit Agreement.

## **10. Real Property**

### **10 1 Real Property Undertakings**

Each Chargor shall

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property, and
- (b) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify each Secured Party in respect of any breach of those covenants and stipulations.

### **10 2 Leases**

No Chargor shall, except with the prior written consent of the Security Trustee or as permitted under the Second-Lien Credit Agreement in respect of its Real Property (or any part of it)

- (a) grant or agree to grant (whether in exercise or independently of any statutory power) or accept a surrender of any lease or tenancy,
- (b) agree to any amendment or waiver or surrender of any lease or tenancy,
- (c) do, or permit to be done, anything as a result of which a lease or tenancy may be liable to forfeiture or otherwise determined,
- (d) consent to any assignment of any tenant's interest under any lease or tenancy,
- (e) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy, or
- (f) do or allow to be done any act as a result of which any lease comprised in its Real Property may become liable to forfeiture or otherwise be terminated

### **10 3 Investigation of Title**

After the occurrence of an Enforcement Event which is continuing, each Chargor must grant the Security Trustee or its legal advisers on request all facilities within the power of that Chargor to enable the Security Trustee or its legal advisers (at the expense of that Chargor) to

- (a) carry out investigations of title to the Real Property; and
- (b) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out

### **10 4 Existing Real Property**

In the case of a Chargor's existing Real Property in England and Wales, it shall

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for registration of that Real Property and registration of that Chargor as owner of that Real Property,
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3 1(a) of Clause 3 (*Fixed Charges*) and all other charges,
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10 7 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances,

- (d) promptly pay all appropriate registration fees, and
- (e) pending such applications (unless the Security Trustee otherwise directs) register this Debenture in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or, if the Security Trustee notifies a Chargor that the Security Trustee will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Security Trustee with all duly completed forms requested by the Security Trustee together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Trustee.

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use reasonable endeavours to obtain such consent promptly and shall notify the Security Trustee in writing upon receipt of such consent, and provided that reasonable efforts are used, failure to obtain such acknowledgement shall not be a breach of this Debenture

#### **10 5 Unregistered Real Property**

In the case of a Chargor's Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Debenture and the Security at the Land Charges Department

#### **10 6 Future Real Property**

If a Chargor acquires any Real Property after the date of this Debenture, it shall

- (a) promptly notify the Security Trustee,
- (b) promptly, if so requested by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that Real Property in any form (consistent with this Debenture) which the Security Trustee may require,
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the steps set out in paragraphs (a) to (d) of Clause 10 4 (*Existing Real Property*) inclusive in respect of such future Real Property, and
- (d) if applicable, ensure that the Security created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Security Trustee may require to be made to HM Land registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture), or, if applicable, in accordance with Clause 10 5 (*Unregistered Real Property*)

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use reasonable endeavours to obtain such consent promptly and shall notify the Security Trustee in writing upon receipt of such consent and provided that reasonable efforts are used, failure to obtain such acknowledgement shall not be a breach of this Debenture

#### **10.7 HM Land Registry**

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer "

- (b) The obligation on the part of the Security Trustee to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Trustee applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry

#### **10.8 Deposit of Title Deeds**

Each Chargor shall deposit with the Security Trustee (on reasonable request), and the Security Trustee shall be entitled to hold, all deeds and documents of title relating to its Real Property held by the Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

#### **10.9 Third Party Interests**

- (a) Each Chargor shall do all things within its power to procure that no person is registered as proprietor of any right or interest in respect of its Real Property (other than pursuant to this Debenture) and that no new right or interest arises under Schedules 1, 3 or 12 to the Land Registration Act 2002 after the date of this Debenture
- (b) Whether or not the title to the Real Property is registered at HM Land Registry, in the event that any caution against registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Real Property, the Chargor shall promptly provide the Security Trustee with full particulars of the circumstances relating to such registration of notice and if such notice or caution shall have been registered in order to protect a purported interest, the creation of which is not permitted under this Debenture or the Second-Lien Documents, the Chargor shall promptly and at the Chargor's expense take such steps as the Security Trustee may reasonably require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

#### **10.10 Compensation Monies**

Each Chargor shall hold on trust for the benefit of the Security Trustee (and each Chargor hereby declares itself as a trustee accordingly) the amount of any statutory or other compensation (including the proceeds of any defective title, restrictive covenant or other indemnity policy or covenant relating to its Real Property) arising for its benefit from interference with the use and/or enjoyment of its Real Property or the curtailment of any easement, right or benefit relating thereto and all other compensation monies from time to time received by it in respect of its Real Property and (without prejudice to any rights, debts, claims and/or obligations having priority to the obligations imposed by this Debenture), apply the same in accordance with the terms of or as contemplated by the Intercreditor Agreement.

- 10 11 This Clause 10 shall not apply to any Real Property which has, on any date on which the obligations would otherwise fall to be complied with, a market value of \$5 million or less

## **11. Investments**

### **11 1 Certificated Investments**

On the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment, each Chargor shall

- (a) deposit with the Security Trustee (or as the Security Trustee may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments, and
- (b) execute and deliver to the Security Trustee any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Trustee shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Trustee

### **11 2 Changes to Rights**

No Chargor may (except to the extent permitted by the Second-Lien Credit Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued

### **11 3 Calls**

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Security Trustee may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 11 3 and, pending reimbursement, that payment will constitute part of the Secured Obligations

### **11.4 Notices**

- (a) A Chargor shall, upon request of the Security Trustee following an Enforcement Event deliver to the Security Trustee copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments
- (b) No Secured Party will be required in any manner to
  - (i) perform or fulfil any obligation of a Chargor,
  - (ii) make any payment,
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,



in respect of any Investment

## **11.5 Voting Rights**

- (a) Until the occurrence of an Enforcement Event and the relevant Chargor has received notice of enforcement (other than in connection with an Enforcement Event that relates to an Event of Default as described under Sections 8.01(f) or (g) of the Second-Lien Credit Agreement, in which case no notice should be required), each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Security Trustee or its nominee, until an Enforcement Event occurs which is continuing the Security Trustee (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Trustee (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Until the occurrence of an Enforcement Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this:
  - (i) the Security Trustee or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor, or
  - (ii) if payment is made directly to the Security Trustee (or its nominee) before an Enforcement Event, the Security Trustee (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) After an Enforcement Event, the Security Trustee or its nominee may exercise or refrain from exercising:
  - (i) any voting rights, and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor
- (e) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event
- (f) Each Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of its Investments on the direction of that Chargor

## **12. Plant and Machinery**

### **12.1 Nameplates**

After the occurrence of an Enforcement Event, each Chargor shall promptly take any action which the Security Trustee may reasonably require to evidence the interest of the Security

Trustee in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position stating that such Plant and Machinery is charged in favour of the Security Trustee and must not be disposed of without the prior consent of the Security Trustee

### **13. Accounts**

#### **13.1 Withdrawals**

- (a) Prior to the occurrence of an Enforcement Event, but subject to the provisions of the Second-Lien Credit Agreement, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business
- (b) After the occurrence of an Enforcement Event which is continuing, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Trustee

#### **13.2 Application of Monies**

The Security Trustee shall, following the occurrence of an Enforcement Event which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 20 (*Application of Proceeds*)

#### **13.3 Notices of Charge or Assignment**

Mergermarket on behalf of each Chargor shall.

- (a) promptly upon the execution of this Debenture (and promptly upon the opening of an Account after the date of this Debenture), give to each bank with which an Account is held, a Notice of Assignment, and
- (b) use its reasonable endeavours to procure that each bank with which an account is held, promptly acknowledges that notice substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Security Trustee may specify and provided that reasonable efforts are used, failure to obtain such acknowledgement shall not be a breach of this Debenture

### **14. Relevant Contracts**

#### **14.1 Notices of Assignment**

Mergermarket on behalf of each Chargor must

- (a) promptly upon the execution of this Debenture (and promptly upon the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts, and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*) within 10 days of the date of this Debenture or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Relevant Contract (as appropriate)

and provided that reasonable efforts are used, failure to obtain such acknowledgement shall not be a breach of this Debenture

## **15. Insurances**

### **15.1 After Enforcement of Security**

After the occurrence of an Enforcement Event.

- (a) the Security Trustee may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Security Trustee may require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Trustee

### **15.2 Notice**

Mergermarket on behalf of each Chargor shall.

- (a) promptly upon execution of this Debenture (and promptly upon the obtaining of any Insurance after the date of this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Trustee in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurances*) within 10 days of the date of this Debenture or the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Insurance (as appropriate) and provided that reasonable efforts are used, failure to obtain such acknowledgement shall not be a breach of this Debenture

## **16. When Security becomes Enforceable**

### **16.1 When Enforceable**

The Security created by this Debenture shall become immediately enforceable if an Enforcement Event occurs

### **16.2 Enforcement**

After the occurrence of an Enforcement Event, the Security Trustee may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or as the Majority Lenders direct

## **17. Enforcement of Security**

### **17.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be

immediately exercisable upon and at any time after the occurrence of an Enforcement Event

- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture
- (d) Any powers of leasing conferred on the Security Trustee by law are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

#### 17.2 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) the Security created by this Debenture has become enforceable in accordance with Clause 17.1 (*General*),
  - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor, or
  - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally
- (d) The Security Trustee shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986
- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986

#### 17.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### 17.4 Removal and Replacement

The Security Trustee may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated

**17.5 Remuneration**

The Security Trustee may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109 of the Act

**17.6 Relationship with Security Trustee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

**17.7 No liability as Mortgagee in Possession**

Neither the Security Trustee nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any default or omission for which a mortgagee in possession might be liable

**17.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Enforcement Event, the Security Trustee may
  - (i) redeem any prior Security against any Security Asset,
  - (ii) procure the transfer of that Security to itself, and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor
- (b) Each Chargor shall pay to the Security Trustee, promptly on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest

**17.9 Privileges**

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply

**17.10 Contingencies**

If the Security created by this Debenture is enforced at a time when no amount is due under the Second-Lien Documents but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

**17.11 Protection of Third Parties**

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised,

- (c) whether any money remains due under the Second-Lien Documents, or
- (d) how any money paid to the Security Trustee or that Receiver is to be applied

#### **17.12 Financial Collateral Arrangements**

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003 (the “**Regulations**”)) the Security Trustee shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or in the case of securities, the price at which such securities can be disposed of by the Security Trustee or (in any other case) the market value of such financial collateral as the Security Trustee determines in a commercially reasonable manner.

### **18. Receiver**

#### **18.1 Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

#### **18.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 6 (*Additional Rights of Receivers*)

#### **18.3 Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver

### **19. Application of Proceeds**

Any monies held or received by the Security Trustee or a Receiver after the occurrence of an Enforcement Event shall be applied by the Security Trustee in accordance with the terms of the Security Trustee Deed

### **20. Delegation**

The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Trustee or Receiver as if it were a party to this Debenture. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate, except in the case of negligence or wilful misconduct. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.

## **21. Power of Attorney**

### **21.1 Appointment**

Each Chargor, by way of security, irrevocably and severally, appoints the Security Trustee, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take, following the receipt of notice of an Enforcement Event which is continuing and has not been waived or cured (provided that such notice shall be deemed to have been automatically given upon the occurrence of any Event of Default (as defined in the Second-Lien Credit Agreement), as described under Sections 8.01(f) or 9(g) of the Second-Lien Credit Agreement), any action which that Chargor is obliged to take under this Debenture (including under Clause 7 (*Further Assurances*))

### **21.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 21

## **22. Preservation of Security**

### **22.1 Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

### **22.2 Immediate Recourse**

Each Chargor waives any right it may have of requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Second-Lien Document to the contrary.

### **22.3 Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Second-Lien Document or any other document or security,

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Second-Lien Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Second-Lien Document, or
- (h) any insolvency or similar proceedings

#### 22.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Second-Lien Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts, or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture

#### 22.5 Non-competition

Unless

- (a) the Security Trustee is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Second-Lien Documents have been irrevocably paid in full, or
- (b) the Security Trustee otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf),
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture,
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Trustee for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Trustee under this Clause.



## **22 6 Release of Chargor's right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Second-Lien Documents for the purpose of any sale or other disposal of that Chargor

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Second-Lien Documents, and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Second-Lien Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Second-Lien Document or of any other security taken under, or in connection with, any Second-Lien Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor

## **22 7 Additional Security**

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

## **22 8 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor

## **22 9 Security held by Chargor**

No Chargor may, without the prior consent of the Security Trustee, hold any security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any security held by it in breach of this provision on trust for the Security Trustee

# **23. Release of Security**

## **23 1 Final Redemption**

Subject to Clause 23 3 (*Retention of Security*), if the Security Trustee is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Second-Lien Credit Agreement, the Security Trustee shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security

## **23 2 Avoidance of Payments**

If the Security Trustee reasonably considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred

## **23 3 Retention of Security**

If the Security Trustee reasonably considers that any amount paid or credited to any Secured Party under any Second-Lien Document is capable of being avoided or otherwise set aside,

that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid

## **24. Enforcement Expenses**

### **24.1 Expenses and Indemnity**

Each Chargor must

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Debenture by any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses

### **24.2 Stamp Tax**

Mergermarket shall pay and, within three Business Days of demand, indemnify each Receiver or attorney, manager, agent or other person appointed by the Security Trustee under this Debenture against any cost, loss or liability incurred in relation to all stamp duty, registration and other similar taxes payable in respect of this Debenture.

### **24.3 Indemnity**

Each Chargor shall indemnify and hold harmless any and every Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Debenture (each, an **"Indemnified Person"**) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any taxes thereon, which each Receiver or such Indemnified Person may incur

- (a) as a result of:
  - (i) the occurrence of any Default,
  - (ii) the enforcement of the Security,
  - (iii) the exercise or enforcement by a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law, or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

## **25. Miscellaneous**

### **25.1 Tacking**

Each Secured Party shall comply with its obligations under the Second-Lien Documents (including the obligation to make further advances)

### **25.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor

- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations

#### **25.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any secured Second-Lien Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period

- (a) after the occurrence of an Enforcement Event, and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing

#### **25.4 Notice of Assignment**

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document

#### **25.5 Covenants**

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party

#### **25.6 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture

#### **25.7 Determination**

Any certificate or determination by any Secured Party or any Receiver under any Second-Lien Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

### **26. Counterparts**

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

### **27. Governing Law**

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

## **28. Enforcement**

### **28.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “Dispute”) (whether arising in contract, tort or otherwise)
- (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 28.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

### **28.2 Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)
  - (i) irrevocably appoints Mergermarket as its agent for service of process in relation to any proceedings before the English courts in connection with any Second-Lien Document (and Mergermarket by its execution of this Debenture, accepts that appointment)], and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Mergermarket (on behalf of all the Chargors) must appoint another agent on terms acceptable to the Security Trustee within 10 Business Days. Failing this, the Security Trustee may appoint another agent for this purpose
- (c) Each of the Chargors expressly agrees and consents to the provisions of this Clause 28 and Clause 27 (*Governing Law*)

**This Debenture** has been executed and delivered as a deed on the date stated at the beginning of this Debenture

## **Schedule 1**

### **Mergermarket and the other Chargors**

#### **Mergermarket Limited**

Country of Incorporation    England & Wales  
Registered Number:        3879547  
Registered Office            Number One, Southwark Bridge  
   London SE1 9HL

#### **Hoxton Holdings Limited**

Country of Incorporation.   England & Wales  
Registered Number         5052993  
Registered Office            Number One, Southwark Bridge  
   London SE1 9HL

#### **Mergermarket (Overseas) Limited**

Country of Incorporation:   England & Wales  
Registered Number         8694431  
Registered Office            Number One, Southwark Bridge  
   London SE1 9HL

#### **Inframation Limited**

Country of Incorporation    England & Wales  
Registered Number         4581107  
Registered Office            Number One, Southwark Bridge  
   London SE1 9HL

## **Schedule 2**

### **Security Assets**

#### **Part 1 Real Property**

<b>Chargor</b>	<b>Freehold/Leasehold</b>	<b>Description</b>
Mergermarket Limited	Leasehold	The Strand Floor, 80 Strand, London WC2R 0RL, United Kingdom
Mergermarket Limited	Leasehold	Nishi Shinbashi 1-5-8, Minato-Ku, Tokyo, Japan
Mergermarket (Overseas) Limited	Leasehold	Burggrafenstrasse 14, Berlin, Germany

**Part 2**  
**Shares**

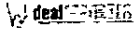






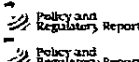
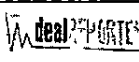


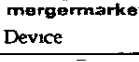
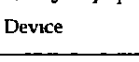

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Mergermarket Limited	Hoxton Holdings Limited	N/A	£1 Ordinary A Shares  £1 Ordinary B Shares  Ordinary Shares	1 Ordinary A Share  1 Ordinary B Share  98 Ordinary Shares
Mergermarket Limited	Mergermarket (Overseas) Limited	N/A	£1 Ordinary Shares	100,000
Mergermarket Limited	Mergermarket Brasil Consultoria Ltda	N/A	quotas	449,000
Mergermarket Limited	Mergermarket Brasil Consultoria Ltda	Mergermarket (Overseas) Limited	quotas	1
Mergermarket Limited	Mergermarket Consulting Limited	N/A	ordinary	1
Mergermarket Limited	Mergermarket FZ LLC	N/A	Common shares	50
Hoxton Holdings Limited	Inframation Limited	N/A	£1 Ordinary A Shares  £1 Ordinary B Shares  £1 Ordinary Shares	1 Ordinary A Share  1 Ordinary B Share  1 Ordinary Share
Inframation Limited	InfraAmericas Inc	N/A	Common shares	100


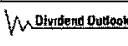

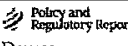
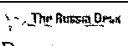





**Part 3**  
**Relevant Contracts**



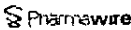
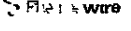

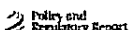

Chargor	Description
<i>None at the date hereof</i>	



**Part 4**  
**Intellectual Property**

Owner	Registration/ Application Number & Trade Mark	Word/ Device	Status	Country	Classes of Services Covered	Filing Date	Registration Date	Any Licences or Securities Registered	Renewal Date
Mergermarket Limited	Trade Mark no 5111224	 Device	Registered	Europe (CTM)	16, 35, 36	01/06/06	22/05/07	None Registered	01/06/16
Mergermarket Limited	Trade Mark no 3357324	 Device	Registered	Europe (CTM)	16, 36, 38	15/09/03	03/12/04	None Registered	15/09/23
Mergermarket Limited	Trade Mark no 3357365	 Device	Registered	Europe (CTM)	16, 36, 38	15/09/03	08/02/05	None Registered	15/09/23
Mergermarket Limited	Trade Mark no 5111241	 Device	Registered	Europe (CTM)	16, 35, 36	01/06/06	22/05/07	None Registered	01/06/16
Mergermarket Limited	Trade Mark no 300652257	 Device	Registered	Hong Kong	36	05/06/06	05/06/06	Unknown	04/06/16
Mergermarket Limited	Trade Mark no 300652202	 Device	Registered	Hong Kong	36	05/06/06	05/06/06	Unknown	04/06/16
Mergermarket Limited	Trade Mark no 300652194	 Device	Registered	Hong Kong	36	05/06/06	05/06/06	Unknown	04/06/16
Mergermarket Limited	Trade Mark no 302403657	 Device	Application Published	Hong Kong	09, 16, 35, 36, 41	12/10/12	N/A	Unknown	N/A
Mergermarket Limited	Trade Mark no 1464456	 Device	Registered	India	36	26/06/06	26/06/06	Unknown	26/06/16
Mergermarket Limited	Trade Mark no 1464452	 Device	Registered	India	36	26/06/06	26/06/06	Unknown	26/06/16
Mergermarket Limited	Trade Mark no 1848479	 Device	Application Published	India	16, 35, 36	07/08/09	N/A	Unknown	N/A
Mergermarket Limited	Trade Mark no 1464457	 Device	Registered	India	36	26/06/06	26/06/06	Unknown	26/06/16
Mergermarket Limited	Trade Mark no 2410543	 Device	Pending [Application Opposed]	India	09, 16, 35, 36, 41	12/10/12	N/A	Unknown	N/A
Mergermarket Limited	Trade Mark no 896904	 Device	Registered	International (Madrid Protocol designating Australia, China and Japan)	36	27/06/06	27/06/06	Unknown	27/06/16

Owner	Registration/ Application Number & Trade Mark	Word/ Device	Status	Country	Classes of Services Covered	Filing Date	Registration Date	Any Licences or Securities Registered	Renewal Date
Mergermarket Limited	Trade Mark no 891603	 DEBTWIRE Device	Registered	International (Madrid Protocol, designating Australia, China and Japan)	36	01/06/06	01/06/06	Unknown	01/06/16
Mergermarket Limited	Trade Mark no 1122247	 Dividend Outlook Device	Registered	International (Madrid Protocol, designating Europe (CTM))	09, 16, 35, 36, 41	25/01/12	25/01/12	Unknown	25/01/22
Mergermarket Limited	Trade Mark no 891627	 mergermarket Device	Registered	International (Madrid Protocol, designating Australia, China and Japan)	36	01/06/06	01/06/06	Unknown	01/06/16
Mergermarket Limited	Trade Mark no 1151785	 Policy and Regulatory Report Device	Registered	International (Madrid Protocol, designating Australia, Switzerland, China, Europe (CTM) Japan, Russia and the US) (pending)	09, 16, 35, 36, 41	10/10/12	10/10/12	Unknown	10/10/22
Mergermarket Limited	Trade Mark no 1118882	 The Russia Desk Device	Registered	International (Madrid Protocol, designating Australia, Europe (CTM))	09, 16, 35, 36, 41	25/01/12	25/01/12	Unknown	25/01/22
Mergermarket Limited	Serial no 78893778 Registration no 3302249	 dealREPORTER Device	Registered	USA	36	26/05/06	02/10/07	Unknown	02/10/17
Mergermarket Limited	Serial no 78893783 Registration no 3334895	 DEBTWIRE Device	Registered	USA	36	26/05/06	13/11/07	Unknown	13/11/17
Mergermarket Limited	Serial no 78893787 Registration no 3297785	 mergermarket Device	Registered	USA	36	26/05/06	25/09/07	Unknown	25/09/17
Mergermarket Limited	Serial no 77268025 Registration no 3625225	 Pharmawire Device	Registered	USA	35, 44	30/08/07	26/05/09	Unknown	26/05/19
Mergermarket Limited	Serial no 77051729 Registration	 V.I. Device	Registered	USA	35, 36	28/11/06	10/03/09	Unknown	10/03/19

Owner	Registration/ Application Number & Trade Mark	Word/ Device	Status	Country	Classes of Services Covered	Filing Date	Registration Date	Any Licences or Securities Registered	Renewal Date
	no 3585187	Device							
Mergermarket Limited	Trade Mark no 2308476	  Device	Registered	United Kingdom	16, 36, 38	20/08/02	24/01/03	None Registered	20/08/22
Mergermarket Limited	Trade Mark no 2592504	  Device	Registered	United Kingdom	09, 16, 35, 36, 41	23/08/11	13/01/12	None Registered	23/08/21
Mergermarket Limited	Trade Mark no 2451558	Word "DRUGWIRE"	Registered	United Kingdom	35, 44	03/04/07	05/10/07	None Registered	03/04/17
Mergermarket Limited	Trade Mark no 2619507	<b>PaRR</b>  Device	Registered	United Kingdom	09, 16, 35, 36, 41	01/05/12	14/09/12	None Registered	01/05/22
Mergermarket Limited	Trade Mark no 2464494	  Device	Registered	United Kingdom	35, 42, 44	16/08/07	18/04/08	None Registered	16/08/17
Mergermarket Limited	Trade Mark no 2619509	  Device	Registered	United Kingdom	09, 16, 35, 36, 41	01/05/12	10/08/12	None Registered	01/05/22
Mergermarket Limited	Trade Mark no 2592505	  Device	Registered	United Kingdom	09, 16, 35, 36, 41	23/08/11	13/01/12	None Registered	23/08/21
Inframation Limited	Serial no 85597275 Registration no 4341080	Word "INFRAAMERI CAS"	Registered	USA	09, 16, 35, 36, 41	13/04/12	28/05/13	Unknown	Not Specified
Inframation Limited	Serial no 85597288 Registration no 4341081	Word "INFRADEALS"	Registered	USA	09, 16, 35, 36, 41	13/04/12	28/05/13	Unknown	Not Specified
Inframation Limited	Application no 1570024	Word "INFRAAMERI CAS"	Application Pending	Canada	<u>09,36,42</u>	22/03/12	N/A	Unknown	N/A
Inframation Limited	Application no 1570025	Word "INFRADEALS"	Pending	Canada	<u>09,36,42</u>	22/03/12	N/A	Unknown	N/A
Inframation Limited	Trade Mark no 10720621	Word "INFRADEALS"	Registered	Europe (CTM)	09,36,41	13/03/12	10/08/12	None Registered	13/03/2022
Inframation Limited	Trade Mark no 10720654	Word "INFRAAMERI CAS"	Registered	Europe (CTM)	09,36,41	13/03/12	10/08/12	None Registered	13/03/2022
Inframation Limited	Trade Mark no 10720696	Word "INFRADEALS"	Registered	Europe (CTM)	09,36,41	13/03/12	10/08/12	None Registered	13/03/2022

**Part 5**  
**Accounts**

Chargor	Account Bank	Account Number
Mergermarket Limited	Barclays Bank plc	[REDACTED] 0148
Mergermarket Limited	Barclays Bank plc	[REDACTED] 8764
Mergermarket Limited	Barclays Bank plc	[REDACTED] 6149
Mergermarket Limited	Barclays Bank plc	[REDACTED] 0099
Mergermarket Limited	Barclays Bank plc	[REDACTED] 8988
Mergermarket Limited	Barclays Bank plc	[REDACTED] 8522
Mergermarket Limited	Barclays Bank plc	[REDACTED] 7344
Mergermarket Limited	Barclays Bank plc	[REDACTED] 0784
Mergermarket Limited	Barclays Bank plc	[REDACTED] 2389
Mergermarket Limited	HSBC Bank plc	[REDACTED] 4456
Mergermarket Limited	HSBC Bank plc	[REDACTED] 1148
Mergermarket Limited	HSBC Bank plc	[REDACTED] 1097

**Part 6**  
**Insurances**

Name of Policy	Policy Provider	Policy Number
<i>None at date hereof</i>		

## Schedule 3

### Form of Notice of Assignment

#### Part 1

##### Notice to Account Bank

To [Account Bank]

Copy [Security Trustee]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the "Debenture")**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the "Security Trustee") as priority assignee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the "Secured Accounts") and the debts represented by the Secured Accounts

Unless this letter provides otherwise, a term which is not defined shall have the meaning as set out in the Debenture

We irrevocably instruct and authorise you to, upon the further notification by the Security Trustee that an Enforcement Event has occurred

- (a) disclose to the Security Trustee any information relating to any Secured Account requested from you by the Security Trustee
- (b) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Trustee
- (c) unless the Security Trustee so authorises you in writing, not permit withdrawals from the Secured Accounts. We hereby advise you that after an Enforcement Event has occurred, we are not and no other Chargor is permitted to withdraw any amount from any Secured Account without the prior written consent of the Security Trustee
- (d) hold all sums standing to the credit of any Secured Account to the order of the Security Trustee,
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Trustee, and
- (f) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Trustee

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

Please send to the Security Trustee at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Yours faithfully

[●]  
(Authorised signatory)

For [*Mergermarket*]  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

[*Mergermarket*]  
[*list [other] Chargors*]

**Part 2**  
**Acknowledgement of Account Bank**

To [Security Trustee]

Copy. [Mergermarket]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the "Debenture")**

We confirm receipt from Mergermarket Limited ("Mergermarket") on behalf of certain chargors (the "Chargors") of a notice dated [●] of an assignment upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the "Secured Accounts")

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account, and
- (d) upon the notification by the Security Trustee that an Enforcement Event has occurred
  - (i) will not permit any amount to be withdrawn from any Secured Account without your prior written consent, and
  - (ii) will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors

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

Yours faithfully

[●]  
(Authorised signatory)  
[Account Bank]



## Schedule 4

### Forms of Letter for Insurances

#### Part 1

##### Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To [Insurer]

Copy [Security Trustee]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the "Debenture")**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the "**Chargors**") has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the "**Security Trustee**") as assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

- 1 A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party
- 2 On behalf of each of the Chargors, we confirm that
  - (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance, and
  - (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance
- 3 The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Trustee to the contrary stating that the security has become enforceable. In this event, unless the Security Trustee otherwise agrees in writing:
  - (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Trustee, and
  - (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Trustee or as it directs
4. Please note that each of the Chargors has agreed that it will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Security Trustee
- 5 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee

- 6 We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction
- 7 Please note on the relevant contracts the Security Trustee's interest as co-insured and loss payee and the Security Trustee's interest as assignee of those amounts and rights and send to the Security Trustee at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Please send to the Security Trustee at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

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

Yours faithfully

[●]  
For [*Mergermarket*]  
for itself and as agent for  
each of the other Chargors named below

**Chargors**

*[list [other] Chargors]*

**Part 2**  
**Form of Letter of Undertaking**

To [Security Trustee]

Copy [Mergermarket]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from Mergermarket Limited (“**Mergermarket**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of an assignment by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as co-insured and loss payee and as assignee of those amounts and rights,
- (d) undertake to disclose to you without any reference to or further authority from Mergermarket or any of the other Chargors any information relating to those contracts which you may at any time request,
- (e) undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture to remedy that breach, and
- (f) undertake not to amend or waive any term of or terminate any of those contracts on request by Mergermarket or any of the other Chargors without your prior written consent

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

Yours faithfully

[●]  
for [Insurer]

## Schedule 5

### Forms of Letter for Relevant Contracts

#### Part 1

##### Notice to Counterparty

To [Counterparty]

Copy [Security Trustee]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the "Debenture")**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the "**Chargors**") has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the "**Security Trustee**") as assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the "**Relevant Contract[s]**")

On behalf of each of the Chargors, we confirm that

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract, and
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Trustee to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Trustee or as it directs

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate [any of] the Relevant Contract[s] without the prior consent of the Security Trustee

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee

Please send to the Security Trustee at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

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

Yours faithfully

[●]

(Authorised signatory)

For [*Mergermarket*]  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

[*list [other] Chargors*]

**Part 2**  
**Acknowledgement of Counterparty**

To [Security Trustee]

Copy: [Mergermarket]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the "Debenture")**

We confirm receipt from Mergermarket Limited ("Mergermarket") on behalf of certain chargors (the "Chargors") of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor's rights in respect of [*insert details of the Relevant Contract(s)*] (the "Relevant Contract[s]").

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s],
- (c) undertake to disclose to you without any reference to or further authority from Mergermarket or any of the other Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request,
- (d) undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Security Agreement to remedy that breach, and
- (e) undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by Mergermarket or any of the other Chargors without your prior written consent

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

Yours faithfully

[●]  
(Authorised signatory)

[Counterparty]

## **Schedule 6**

### **Additional Rights of Receivers**

Any Receiver appointed pursuant to Clause 17 2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

**1. Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account,

**2. Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit,

**3. Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party,

**4. Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

**5. Hive-down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto,

**6. Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor,

**7. Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,

**8. Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets),

**9. Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets,

**10. Insurance, Repairs, Improvements, etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit,

**11. Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets,

**12. Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor,

**13. Redemption of Security**

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

**14. Employees, etc**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law),

**15. Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) [Schedule 2] to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to [Schedule 1] or Schedule 2, as the case may be, after the date of this Debenture, and

**16. Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Second-Lien Document to which any Chargor is party, the LPA or the Insolvency Act 1986

**17. Delegation**

to delegate his powers in accordance with this Debenture



## Schedule 7

### Form of Deed of Accession

This Deed is dated [●]

#### Between

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”);
- (2) Mergermarket Limited for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (“**Mergermarket**”); and
- (3) UBS AG, Stamford Branch as collateral agent and security trustee for the Secured Parties (the “**Security Trustee**”).

#### Background

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [Mergermarket]
- (B) Mergermarket has entered into a security agreement dated [●] (the “**Debenture**”) between Mergermarket, the other Chargors under and as defined in the Security Agreement and the Security Trustee.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Deed
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows

#### 1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Second-Lien Document as defined in the Second-Lien Credit Agreement.

#### 2. Accession

With effect from the date of this Deed the Additional Chargor

- (a) will become a party to the Debenture as a Chargor, and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor

#### 3. Security

Paragraphs (a) to (g) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed

- (a) All the Security created by this Deed
  - (i) is created in favour of the Security Trustee;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations, and

- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained
  - (i) the Additional Chargor must notify the Security Trustee immediately,
  - (ii) unless the Security Trustee otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (iii) the Additional Chargor must promptly supply to the Security Trustee a copy of the consent obtained by it
- (c) The Security Trustee holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below
- (f) The Additional Chargor
  - (i) charges by way of a legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed,
  - (ii) charges by way of a legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed,
  - (iii) charges by way of a fixed charge all plant, machinery, computers, office equipment or vehicles,
  - (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed, and
  - (v) charges by way of a fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional charger at any time after the date of this Deed
  - (vi) charges [by way of fixed charge/assigns absolutely, subject to a proviso for reassignment on redemption] all its present and future right, title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed
- (g)
  - (i) The Additional Chargor
    - (A) shall promptly apply to HM Land Registry for registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done,

- (B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(e)(i) of this Deed, and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed, and
- (C) shall promptly pay all appropriate registration fees in respect of such applications
- (ii) If the Security Trustee notifies the Additional Chargor that the Security Trustee will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide the Security Trustee with all duly completed forms requested by the Security Trustee together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Trustee
- (iii) In the case of any property interests specified in Part 1 of the Schedule to this Deed which are leasehold, in relation to which the consent of the landlord is required in order for the Additional Chargor to perform any of the foregoing obligations, the Additional Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Trustee in writing upon receipt of such consent
- (h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of [•] referred to in the charges register, or its conveyancer”
- (i) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at HM Land Registry

“The obligation on the part of the Security Trustee to make further advances to the Additional Chargor is deemed to be incorporated into the legal mortgage created by this Deed over the property interests specified in Part 1 of the schedule to this Deed, and the Additional Chargor will promptly apply or consent to the Security Trustee applying by way of Form CH2 to HM Land Registry for a note of such obligation to be entered on the Register of Title relating to any such property interests registered at HM Land Registry”

#### **4. Miscellaneous**

With effect from the date of this Deed

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed),
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it), and

- (c) Mergermarket, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed

**5. Law**

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

**This Deed** has been executed and delivered as a deed on the date stated at the beginning of this Deed

---

**Schedule (to Deed of Accession)**

**Part 1**

**Real Property**

**Freehold/Leasehold**

**[•]**

**Description**

**[•]**

**Part 2**  
**Shares**

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
DMWSL 748 Limited	[ <i>LW to confirm</i> ]	[ <i>LW to confirm</i> ]	[ <i>LW to confirm</i> ]
[•]	[•]	[•]	[•]

---

**Part 3**  
**Relevant Contracts**

**Description**

*[insert description of the Relevant Contracts]*

**Signatories (to Deed of Accession)**

**The Additional Chargor**

**Executed as a Deed by**

**[•]**

acting by

and

}

Director

Director/Secretary

**Mergermarket**

**Executed as a Deed by Mergermarket Limited**

(for itself and as agent for each of the other

Chargors party to the Security Agreement

Director referred to in this Debenture acting by

and Director/Secretary

}

Director

Director/Secretary

**The Security Trustee**

**[•]**

}



**Signatories (to Deed of Accession)**

**The Additional Chargor**  
**Executed as a Deed by**  
[•]  
acting by  
and

}

Director

Director/Secretary

**Mergermarket**  
**Executed as a Deed by** Mergermarket Limited  
(for itself and as agent for each of the other  
Chargors party to the Security Agreement  
Director referred to in this Debenture acting by  
and Director/Secretary

}

Director

Director/Secretary

**The Security Trustee**  
[•]

}

**Signatories**

**Mergermarket**

Executed as a Deed by  
Mergermarket Limited acting by  
[REDACTED]  
a director, in the presence of.

}

[REDACTED]  
Director

}

[REDACTED]  
Name of Witness: [REDACTED]

Address of Witness: [REDACTED]

Occupation of Witness: [REDACTED]

**The Chargors**

Executed as a Deed by  
Mergermarket Limited acting by  
[REDACTED]  
a director, in the presence of.

}

[REDACTED]  
Director

}

[REDACTED]  
Name of Witness: [REDACTED]

Address of Witness: [REDACTED]

Occupation of Witness: [REDACTED]

Executed as a Deed by  
Hoxton Holdings Limited  
acting by [REDACTED]  
a director, in the presence of:

} [REDACTED]  
Director

} [REDACTED]  
Name of Witness: [REDACTED]

.. .....  
Address of Witness: [REDACTED]

Occupation of Witness: [REDACTED]

Executed as a Deed by  
Mergermarket (Overseas) Limited  
acting by [REDACTED],  
a director, in the presence of:

} [REDACTED]  
.....  
Director

} [REDACTED]  
.....  
Name of Witness:

.....  
Address of Witness: [REDACTED]  
Occupation of Witness: [REDACTED]

Executed as a Deed by  
Inframation Limited  
acting by [REDACTED],  
a director, in the presence of:

} [REDACTED]  
.....  
Director

} [REDACTED]  
.....  
Name of Witness: [REDACTED]

.....  
Address of Witness: [REDACTED]  
Occupation of Witness: [REDACTED]

**The Security Trustee**  
**Executed by . . . . .**  
**Authorised Signatory,**  
**UBS AG, Stamford Branch**

}

**The Security Trustee**  
**Executed by...** .....  
**Authorised Signatory,**  
**UBS AG, Stamford Branch**

}

