Companies House

MR01(ef)

Registration of a Charge

Company name: **CONTENTFILM MUSIC LIMITED**

Company number: **02908981**

Received for Electronic Filing: **08/08/2017**

X6CD0VX5

Details of Charge

Date of creation: **28/07/2017**

Charge code: **0290 8981 0007**

Persons entitled: **SUNTRUST BANK (AS ADMINISTRATIVE AGENT)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **WIGGIN LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2908981

Charge code: 0290 8981 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th July 2017 and created by CONTENTFILM MUSIC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th August 2017 .

Given at Companies House, Cardiff on 10th August 2017

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED: 28 JULY 2017

(1) CONTENT MEDIA CORPORATION INTERNATIONAL LIMITED
(2) CONTENTFILM PRODUCTIONS LIMITED
(3) CONTENTFILM PICTURES LIMITED
(4) CONTENTFILM MUSIC LIMITED
(5) CONTENTFILM RAINBOW LIMITED
(6) CONTENTFILM THE SEA CHANGE LIMITED
(7) CONTENTFILM JELLABIES LIMITED
(8) CONTENTFILM MUGGERS LIMITED
(9) CONTENTFILM BEEP LIMITED
(10) CONTENTFILM HEARTBREAKERS LIMITED
(11) CONTENTFILM WHEELS LIMITED
(12) CONTENTFILM UK DISTRIBUTION LIMITED
(13) THE FEATURE FILM COMPANY LIMITED
(14) CONTENT MEDIA CORPORATION WORLDWIDE LIMITED
(15) COBALT MEDIA CAPITAL LIMITED
(16) CONTENT INTERNATIONAL FILM AND TELEVISION LIMITED
(17) CONTENT MEDIA CORPORATION PLC
(18) FIREWORKS ACQUISITION LIMITED
(19) NEWINCCO 1410 LIMITED

in favour of

(20) SUNTRUST BANK (as Administrative Agent)

DEED OF DEBENTURE

THIS DEBENTURE is made by way of deed dated 28 July 2017

BY:

(1) **CONTENT MEDIA CORPORATION INTERNATIONAL LIMITED** (formerly Prime Sites Advertising (NW) Limited, Winchester Film & Television Sales Limited and ContentFilm International Limited) ("**Borrower**"), a company incorporated under the laws of England and Wales (Registered No. 03040413), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(2) **CONTENTFILM PRODUCTIONS LIMITED** (formerly Hondesh Limited, Winchester Media Limited, Winchester Entertainment Limited and Winchester Productions Limited) ("**Productions**"), a company incorporated under the laws of England and Wales (Registered No. 02760217), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(3) **CONTENTFILM PICTURES LIMITED** (formerly Winchester Pictures Limited) ("**Pictures**"), a company incorporated under the laws of England and Wales (Registered No. 02803116), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(4) **CONTENTFILM MUSIC LIMITED** (formerly Quain Limited, Winchester (Music) Limited and Winchester Music Limited) ("**Music**"), a company incorporated under the laws of England and Wales (Registered No. 02908981), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(5) **CONTENTFILM RAINBOW LIMITED** (formerly Jard Limited and Winchester (Rainbow) Limited) ("**Rainbow**"), a company incorporated under the laws of England and Wales (Registered No. 02904403), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(6) **CONTENTFILM THE SEA CHANGE LIMITED** (formerly Rosdon Limited and Winchester (The Sea Change) Limited) ("**Sea Change**"), a company incorporated under the laws of England and Wales (Registered No. 03327347), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(7) **CONTENTFILM JELLABIES LIMITED** (formerly The Big Garage Limited and Winchester Jellabies Limited) ("**Jellabies**"), a company incorporated under the laws of England and Wales (Registered No. 02992486), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(8) **CONTENTFILM MUGGERS LIMITED** (formerly Channel Ten Limited and Winchester (Muggers) Limited) ("**Muggers**"), a company incorporated under the laws of England and Wales (Registered No. 03246499), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(9) **CONTENTFILM BEEP LIMITED** (formerly Bronzeone Limited and Winchester Beep Limited) ("**Beep**"), a company incorporated under the laws of England and Wales

(Registered No. 04005861), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(10) **CONTENTFILM HEARTBREAKERS LIMITED** (formerly Rubytwo Limited and Winchester Heartbreakers Limited) ("**Heartbreakers**"), a company incorporated under the laws of England and Wales (Registered No. 03989257), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(11) **CONTENTFILM WHEELS LIMITED** (formerly Radiantsoft Limited, Meridian Group Limited and Winchester (Wheels) Ltd) ("**Wheels**"), a company incorporated under the laws of England and Wales (Registered No. 02412473), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(12) **CONTENTFILM UK DISTRIBUTION LIMITED** (formerly Winchester Film Distribution Limited) ("**UK Distribution**"), a company incorporated under the laws of England and Wales (Registered No. 04102082), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(13) **THE FEATURE FILM COMPANY LIMITED** ("**Feature Film**"), a company incorporated under the laws of England and Wales (Registered No. 02643266), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(14) **CONTENT MEDIA CORPORATION WORLDWIDE LIMITED** (formerly Fairboalt Limited, Winchester Multimedia PLC, Winchester Entertainment PLC, Contentfilm PLC, Content Media Corporation PLC and Content Media Corporation Limited ("**CMCW**"), a company incorporated under the laws of England and Wales (Registered No. 02819652), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(15) **COBALT MEDIA CAPITAL LIMITED** ("**Cobalt**"), a company incorporated under the laws of England and Wales (Registered No. 04823847), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(16) **CONTENT INTERNATIONAL FILM AND TELEVISION LIMITED** (formerly Treatdream Limited) ("**F&TV**"), a company incorporated under the laws of England and Wales (Registered No. 04572087), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(17) **CONTENT MEDIA CORPORATION PLC** (formerly Newinceo 2014 PLC) ("**CMC**"), a company incorporated under the laws of England and Wales (Registered No. 09362955), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

(18) **FIREWORKS ACQUISITION LIMITED** (formerly Newinceo 440 Limited) ("**Fireworks**"), a company incorporated under the laws of England and Wales (Registered No. 05415068), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG; and

(19) **NEWINCCO 1410 LIMITED** ("**Newco 1410**"), a company incorporated under the laws of England and Wales (Registered No. 10443368), whose registered office is situate at 19-21 Heddon Street, London, W1B 4BG;

IN FAVOUR OF

(20) **SUNTRUST BANK** (the "**Administrative Agent**") 303 Peachtree St., 15th Floor, Atlanta, Georgia 30308 as Administrative Agent for itself, the Issuing Bank and the Lenders (as such terms are hereinafter defined).

RECITALS:

A. The Borrower is a party to a Revolving Facility Agreement entered into on or about the date hereof among the Borrower, the Lenders as named in the Credit Agreement (as defined below), Suntrust Bank as Administrative Agent and as Issuing Bank (as further amended, supplemented or otherwise modified, renewed or replaced from time to time, the "**Credit Agreement**") pursuant to which the Lenders agreed to make Loans to the Borrower and participate in Letters of Credit issued for the account of the Borrower, all in accordance with the terms thereof.

B. Each of the Chargors (as defined below) is a party to a Guaranty and Security Agreement entered into on or about the date hereof among the Borrower, the Guarantors named therein (including the Chargors) and the Administrative Agent (as further amended, supplemented or otherwise modified, renewed or replaced from time to time, the "**Guaranty and Security Agreement**") pursuant to which the Chargors (other than the Borrower) guarantee all Obligations of the Borrower under the Credit Agreement.

C. To provide further assurance to the Lenders for the repayment of the Loans and the performance of the other Obligations of the Borrower under, and as otherwise defined in the Credit Agreement, and to induce the Administrative Agent, the Issuing Bank and the Lenders to enter into the Credit Agreement and extend and/or continue credit to the Borrower thereunder, the Chargors desire to enter into this Debenture in favour of the Administrative Agent (for the benefit of itself, the Issuing Bank and the Lenders).

NOW THIS DEED WITNESSES as follows:

1. **Definitions and Interpretation**

1.1 Definitions

In this Debenture:

"**Book and other Debts**" means all book debts (but excluding any Cash at Bank) and other monetary debts and claims from time to time due or owing to any Chargor and the benefit of all rights relating thereto, including, without limitation, things in action which give rise or may give rise to a debt or debts including all the right, title and interest of any

Chargor to and in any policies of insurance or assurance and the proceeds thereof and all sums from time to time due or owing to any Chargor by way of grant, subsidy or refund by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union;

"**Cash at Bank**" means all or any deposits, credit balances and other sums with any bank or financial institution and the accounts in respect of the same;

"**Charged Investments**" means all Investments from time to time charged in favour of, or assigned (whether at law or in equity) to the Administrative Agent, for the benefit of itself, the Issuing Bank and the Lenders by or pursuant to this Debenture;

"**Charged Property**" means, subject to any contrary indication, the undertaking and assets of the Chargors from time to time, the proceeds of disposal of the same and all rights, title and interest in and to the same, in each case charged in favour of, or assigned (whether at law or in equity) to the Administrative Agent, for the benefit of itself, the Issuing Bank and the Lenders by or pursuant to this Debenture;

"**Chargors**" means, collectively, Borrower, Productions, Pictures, Music, Rainbow, Sea Change, Jellabies, Muggers, Beep, Heartbreakers, Wheels, UK Distribution, Feature Film, CMCW, Cobalt, F&TV, CMC, Fireworks and Newco 1410;

"**Collateral**" means with respect to each Chargor, all of such Chargor's right, title and interest in and to all personal property, tangible and intangible, wherever located or situated and whether now owned, presently existing or hereafter acquired or created, including, but not limited to, goods, accounts, instruments, intercompany obligations, contract rights, partnership and joint venture interests, documents, chattel paper, general intangibles, goodwill, equipment, machinery, inventory, investment property, copyrights, trademarks, trade names, insurance proceeds, cash, deposit accounts, letter of credit rights and the Pledged Securities, and any proceeds thereof, products thereof or income therefrom, further including but not limited to, all of such Chargor's right, title and interest in and to each and every item of Product, the scenario, screenplay or script upon which an item of Product is based, all of the properties thereof, tangible and intangible, and all domestic and foreign copyrights and all other rights therein and thereto, of every kind and character, whether now in existence or hereafter to be made or produced, and whether or not in possession of such Chargor, including with respect to each and every item of Product, and without limiting the foregoing language, each and all of the following particular rights and properties (to the extent they are now owned or hereafter created or acquired by such Chargor):

(i) all scenarios, screenplays and/or scripts at every stage thereof;

(ii) all common law and/or statutory copyright and other rights in all literary and other properties (hereinafter called "**said literary properties**") which form the basis of such item of Product and/or which are or will be incorporated into such item of Product, all component parts of such item of Product consisting of said literary properties, all motion picture rights in and to the story, all treatments of

said story and said literary properties, together with all preliminary and final screenplays used and to be used in connection with such item of Product, and all other literary material upon which such item of Product is based or from which it is adapted;

(iii) all rights for all media in and to all music and musical compositions used and to be used in such item of Product, if any, including, each without limitation, all rights to record, rerecord, produce, reproduce or synchronize all of said music and musical compositions including without limitation reuse fees, royalties and all other amounts payable with respect to such music and musical compositions;

(iv) all tangible personal property relating to such item of Product, including, without limitation, all exposed film, developed film, positives, negatives, prints, positive prints, answer prints, special effects, preparing materials (including interpositives, duplicate negatives, internegatives, color reversals, intermediates, lavenders, fine grain master prints and matrices, and all other forms of pre-print elements), sound tracks, cutouts, trims, master tapes and any and all other physical properties of every kind and nature relating to such item of Product whether in completed form or in some state of completion, and all masters, duplicates, drafts, versions, variations and copies of each thereof, in all formats whether on film, videotape, disk or other optical or electronic media or otherwise and all music sheets and promotional materials relating to such item of Product (collectively, the "**Physical Materials**");

(v) all collateral, allied, subsidiary and merchandising rights appurtenant or related to such item of Product including, without limitation, the following rights: all rights to produce remakes, sequels or prequels to such item of Product, based upon such item of Product, said literary properties or the theme of such item of Product and/or the text or any part of said literary properties; all rights throughout the world to broadcast, transmit and/or reproduce by means of television (including commercially sponsored, sustaining and subscription or "pay" television) or by streaming video or by other means over the internet or any other open or closed physical or wireless network or by any process analogous to any of the foregoing, now known or hereafter devised, such item of Product or any remake, sequel or prequel to the item of Product; all rights to produce primarily for television or similar use, a motion picture or series of motion pictures, by use of film or any other recording device or medium now known or hereafter devised, based upon such item of Product, said literary properties or any part thereof, including, without limitation, based upon any script, scenario or the like used in such item of Product; all merchandising rights including, without limitation, all rights to use, exploit and license others to use and exploit any and all commercial tie-ups of any kind arising out of or connected with said literary properties, such item of Product, the title or titles of such item of Product, the characters of such item of Product and/or said literary properties and/or the names or characteristics of said characters and including further, without limitation, any and all commercial exploitation in connection with or related to such item of Product, any remake, sequel or prequel thereof and/or said literary properties;

(vi) all statutory copyrights, domestic and foreign, obtained or to be obtained on such item of Product, together with any and all copyrights obtained or to be obtained in connection with such item of Product or any underlying or component elements of such item of Product, including, in each case without limitation, all copyrights on the property described in subparagraphs (i) through (v) inclusive, of this definition, together with the right to copyright (and all rights to renew or extend such copyrights) and the right to sue in the name of any of the Chargors for past, present and future infringements of copyright;

(vii) all insurance policies and completion guarantees connected with such item of Product and all proceeds which may be derived therefrom;

(viii) all rights to distribute, sell, rent, license the exhibition of and otherwise exploit and turn to account such item of Product, the Physical Materials, the motion picture rights in and to the story and/or other literary material upon which such item of Product is based or from which it is adapted, and the music and musical compositions used or to be used in such item of Product;

(ix) any and all sums, proceeds, money, products, profits or increases, including money profits or increases (as those terms are used in the UCC or otherwise) or other property obtained or to be obtained from the distribution, exhibition, sale or other uses or dispositions of such item of Product or any part of such item of Product, including, without limitation, all sums, proceeds, profits, products and increases, whether in money or otherwise, from the sale, rental or licensing of such item of Product and/or any of the elements of such item of Product including, without limitation, from collateral, allied, subsidiary and merchandising rights, and further including, without limitation, all monies held in any Collection Account;

(x) the dramatic, nondramatic, stage, television, radio and publishing rights, title and interest in and to such item of Product, and the right to obtain copyrights and renewals of copyrights therein;

(xi) the name or title of such item of Product and all rights of such Chargor to the use thereof, including, without limitation, rights protected pursuant to trademark, service mark, unfair competition and/or any other applicable statutes, common law, or other rule or principle of law;

(xii) any and all contract rights and/or chattel paper which may arise in connection with such item of Product;

(xiii) all accounts and/or other rights to payment which such Chargor presently owns or which may arise in favour of such Chargor in the future, including, without limitation, any refund or rebate in connection with a completion guaranty or otherwise, all accounts and/or rights to payment due from Persons in connection with the distribution of such item of Product, or from the exploitation of any and

all of the collateral, allied, subsidiary, merchandising and other rights in connection with such item of Product;

(xiv) any and all "general intangibles" (as that term is defined in the UCC) not elsewhere included in this definition, including, without limitation, any and all general intangibles consisting of any right to payment which may arise in connection with the distribution or exploitation of any of the rights set out herein, and any and all general intangible rights in favour of such Chargor for services or other performances by any third parties, including actors, writers, directors, individual producers and/or any and all other performing or nonperforming artists in any way connected with such item of Product, any and all general intangible rights in favour of such Chargor relating to licenses of sound or other equipment, or licenses for any photograph or photographic or other processes, and any and all general intangibles related to the distribution or exploitation of such item of Product including general intangibles related to or which grow out of the exhibition of such item of Product and the exploitation of any and all other rights in such item of Product set out in this definition;

(xv) any and all goods including, without limitation, inventory (as that term is defined in the UCC) which may arise in connection with the creation, production or delivery of such item of Product and which goods pursuant to any production or distribution agreement or otherwise are owned by such Chargor and equipment (as that term is defined in the UCC);

(xvi) all and each of the rights, regardless of denomination, which arise in connection with the acquisition, creation, production, completion of production, delivery, distribution, or other exploitation of such item of Product, including, without limitation, any and all rights in favour of such Chargor, the ownership or control of which are or may become necessary or desirable, in the opinion of the Administrative Agent, in order to complete production of such item of Product in the event that the Administrative Agent exercises any rights it may have to take over and complete production of such item of Product;

(xvii) any and all documents issued by any pledgeholder or bailee with respect to such item of Product or any Physical Materials (whether or not in completed form) with respect thereto;

(xviii) any and all Collection Accounts, or other deposit or other accounts established by such Chargor with respect to such item of Product;

(xix) any and all rights of such Chargor under any Distribution Agreements relating to such item of Product; and

(xx) any and all rights of such Chargor under contracts relating to the production or acquisition of such item of Product, including but not limited to, all contracts which have been delivered to the Administrative Agent pursuant to the Credit Agreement.

"**Collateral Documents**" has the meaning given to that expression in the Credit Agreement;

"**Collection Account**" has the meaning given to that expression in the Credit Agreement;

"**Commitment**" has the meaning given to that expression in the Credit Agreement;

"**Debenture**" means this Deed of Debenture;

"**Default Rate**" means in relation to any sums due hereunder but unpaid a rate equal to the default interest payable from time to time by the Borrower pursuant to Section 9.11(k) of the Credit Agreement;

"**Distribution Agreement**" has the meaning given to that expression in the Credit Agreement;

"**Event of Default**" has the meaning given to that expression in the Credit Agreement;

"**Floating Charge**" means the floating charge created under Clause 3.1.3;

"**Governmental Authority**" shall mean the government of the United Kingdom, the United States or any other nation, or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank);

"**Insolvency Act**" means the Insolvency Act 1986 as the same may be amended from time to time including pursuant to the Insolvency Act 2000;

"**Intellectual Property**" means all letters patent, trade marks, service marks, designs, utility models, copyrights, design rights, applications for registration of any of the foregoing and rights to apply for them in any part of the world, moral rights, inventions, confidential information, know how and rights of like nature arising or subsisting anywhere in the world in relation to any of the foregoing, whether registered or unregistered, and the benefits of all licences and other rights to use any of the same now or hereafter belonging to the Chargors;

"**Investments**" means stocks, shares, debentures and other securities together with all rights to and relating to stocks, shares, debentures or other securities and any other assets, rights or interests relating thereto;

"**Issuing Bank**" means Suntrust Bank of 303 Peachtree St., 15th Floor, Atlanta, Georgia 30308;

"**Loans**" has the meaning given to that expression in the Credit Agreement;

"**Permitted Encumbrances**" has the meaning given to that expression in the Credit

Agreement;

"**Obligations**" has the meaning given to that expression in the Credit Agreement;

"**Product**" means any motion picture, video, television or new media product produced for theatrical, non-theatrical, video, new media or television release (including, series, movies of the week and mini-series) or for release in any other medium, in each case whether recorded on film, videotape, cassette, cartridge, disc or on or by any other means, method, process or device whether now known or hereafter developed, with respect to which any Chargor (i) is the copyright owner or (ii) acquires an equity interest or distribution rights. Included within each "item of Product" shall be, without limitation, the scenario, screenplay or script upon which such item of Product is based, all of the properties thereof, tangible and intangible, and whether now in existence or hereafter to be made or produced, whether or not in possession of any Chargor, and all rights therein and thereto, of every kind and character. For the purposes of this definition as it relates to television product an episodic television series shall be construed as one item of Product.

"**Property Rights**" means the benefit of contracts, agreements and covenants given or made by any Person in connection with the Charged Property and the benefit of any guarantees, indemnities or similar instruments given or made in connection with the same;

"**Receiver**" and "**Receivers**" shall have the meanings respectively ascribed to them in Clause 10.2;

"**Rental Income**" means the gross rent, licence fees and other monies from time to time payable to the Chargors under any lease, licence or similar agreement of all or any part of the Charged Property;

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having similar effect;

"**Security**" shall mean the fixed and floating security and security by way of assignment from time to time constituted by or pursuant to the terms of this Debenture;

"**Share**" has the meaning ascribed to it in Section 540 of the Companies Act 2006;

"**Successor**" in relation to any person means an assignee or successor in title of such person or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such first-mentioned person or to whom under such laws the same have been transferred; and

"**Tangible Moveable Property**" means all plant and machinery fixtures (including trade fixtures) and all other chattels now or at any time hereafter belonging to the Chargors (excluding any of the same for the time being forming part of its stock in trade or work in progress).

1.2 **Interpretations**

Any reference in this Debenture to:

1.2.1 the "Borrower", the "Chargors" or the "Administrative Agent" shall be construed so as to include its or their respective Successors and any Successor of such a Successor in accordance with their respective interests;

1.2.2 a "Clause" shall, subject to any contrary indication, be construed as a reference to a clause hereof;

1.2.3 the term "including" shall be construed as meaning "including without limitation";

1.2.4 an "Article" shall, subject to any contrary indication, be construed as a reference to an article of the Credit Agreement;

1.2.5 a "person" shall be construed as a reference to any person, firm, company, corporation, body corporate, unincorporated body, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

1.2.6 "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);

1.2.7 "value added tax" shall be construed so as to include any similar tax which may be imposed in place thereof from time to time;

1.2.8 the "winding-up", "dissolution" "liquidation", "insolvency" or "administration" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors (except in each case for the purpose of a reconstruction previously approved in writing by the Administrative Agent); and

1.2.9 any reference to any EU regulations shall be deemed to include any UK legislation enacted to replace any such EU regulations from time to time;

1.3 Save where the contrary is indicated, any reference in this Debenture to:

1.3.1 this Debenture or any other agreement or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, substituted or supplemented (and so that any reference to this

Debenture shall include, unless the context otherwise requires, any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof); and

1.3.2 a statute or statutory provision shall be construed as a reference to such statute or statutory provision as the same may have been, or may from time to time whether before or after the date hereof be, amended, supplemented, consolidated, re-enacted and all instruments, orders, plans, regulations, bye-laws, permission, directions and other subordinate legislation at any time made thereunder.

1.4 The table of contents, Clause and Schedule headings are for ease of reference only.

1.5 Words denoting the singular number only shall include the plural number also and vice versa.

1.6 Any terms having initial capitals but which are not otherwise explicitly defined in this Debenture shall have the same meanings ascribed to them in or under the Credit Agreement.

1.7 In this Debenture references to 'copyright', 'films', 'sound recordings', 'copies of films and sound recordings' and to all other rights herein mentioned shall (where the context requires or admits) be construed in accordance with Copyright, Designs and Patents Act 1988 (as amended) and the covenants implied by Sections 2(1) and 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall apply to the assignment hereby created.

1.8 Any obligation or liability expressed to be imposed upon and/or assumed by the Chargors in this Debenture shall be construed as constituting the obligations and liabilities of the Chargors (jointly and severally) and of each of them.

1.9 **Exercise of Discretion**

Any discretion or power which may be exercised or any determination which may be made hereunder by the Administrative Agent may (save as otherwise provided herein) be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

1.10 **Execution as a Deed**

The parties to this Debenture intend it to be a deed and agree to execute it and deliver it as a deed.

INDEMNITIES AND COVENANT TO PAY

2. **Indemnities**

2.1 Each Chargor hereby indemnifies and agrees to keep indemnified the Administrative Agent, the Issuing Bank and the Lenders from and against all liabilities, costs, charges, losses and expenses suffered or incurred by any of them arising from or as a result of:

2.1.1 the execution or the purported execution of any powers, authorities or discretions vested in the Administrative Agent pursuant hereto, provided the same were exercised reasonably and in good faith;

2.1.2 any matter or thing done or omitted or in any way relating to the provisions hereof, provided the same were exercised reasonably and in good faith;

2.1.3 any breach by any Chargor of any of its covenants or other obligations to the Administrative Agent hereunder; or

2.1.4 the enforcement of any of the provisions hereof;

or from or as a result of any action, claim or proceeding relating to any of the above, provided any such liabilities, costs, charges, losses and expenses did not arise as a result of such person's gross negligence or wilful misconduct.

2.2 Interest

2.2.1 Each Chargor agrees with the Administrative Agent to pay interest on all sums covenanted to be paid or indemnified under this Clause 2 from, in the case of any sums referred to in Clause 2.1 (other than expenses incurred by any Receiver) the date of demand or, in the case of other sums from the date the same are incurred, until payment (after as well as before judgment or the liquidation, administration or other incapacity of any Chargor) at the Default Rate.

2.2.2 Interest shall be payable upon such days and on such terms as the Administrative Agent may from time to time determine. Such interest shall be compounded) after as well as before any demand or judgment) on the expiry of such periods as the Administrative Agent may select in accordance with the usual practice of the Administrative Agent in the event of it not being punctually paid, but without prejudice to the right of the Administrative Agent to require payment of such interest.

2.3 Covenant to Pay

The Chargors hereby covenant to pay, perform and discharge to the Administrative Agent, the Issuing Bank and the Lenders (and each of them) the Obligations on the due date or dates for payment, performance and discharge or, in the absence of any such date, forthwith on any demand made by the Administrative Agent.

THE SECURITY

3. Fixed Charges, Assignments, and Floating Charges

3.1 Each Chargor, with full title guarantee and with the intent that this security shall rank as a continuing security for the Obligations and for all respective liabilities and obligations of the Chargors in this Debenture hereby:

FIXED CHARGES

3.1.1 Charges to the Administrative Agent (for the benefit of itself, the Issuing Bank and the Lenders) with the payment and discharge of the Obligations by way of first fixed charge each of the following, namely:

3.1.1.1 Real Property

By way of equitable mortgage, any freehold or leasehold properties now or in the future belonging to such Chargor;

3.1.1.2 Tangible Moveable Property

All the Tangible Moveable Property;

3.1.1.3 Accounts with the Administrative Agent

All rights and claims to which such Chargor is now or may hereafter become entitled in relation to all moneys now or at any time hereafter standing to the credit of any bank accounts opened or maintained with the Administrative Agent together with all rights relating or attaching thereto (including the right to interest);

3.1.1.4 Collection Accounts

All Collection Accounts to the extent now or hereafter owned by the relevant Chargor, all cash, documents, instruments and securities from time to time held therein, and all rights pertaining to investments of funds in any such Collection Accounts and all products and proceeds of any of the foregoing;

3.1.1.5 Goodwill

All goodwill (including all brand names not otherwise subject to a fixed charge or assignment by or pursuant to this Debenture) now or at any time hereafter belonging to such Chargor;

3.1.1.6 Property Rights

All Property Rights from time to time belonging to such Chargor to the extent the same are not effectively assigned pursuant to Clause 3.1.2 below;

3.1.1.7 Book and other Debts

All Book and other Debts to the extent the same are not effectively assigned pursuant to clause 3.1.2.3 below and all rights relating thereto including any security and remedies therefor;

3.1.1.8 Collateral

All of its right, title and interest in the Collateral.

ASSIGNMENTS

3.1.2 Assigns absolutely by way of security to the Administrative Agent (for the benefit of itself, the Issuing Bank and the Lenders) as security for the payment and discharge of the Obligations all such Chargor's right, title and interest both present and future, vested and contingent, statutory or otherwise in and to each of the following:

3.1.2.1 Tangible Moveable Property Rights

All rights and claims to which such Chargor is now or may hereafter become entitled in relation to the Tangible Moveable Property including those against any manufacturer, supplier or installer of such property, any builder, contractor or professional adviser engaged in relation to any such property and any surety for the obligations of such person and, to the extent that any of the Tangible Moveable Property is now or at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligations of such person and any other rights and benefits relating thereto;

3.1.2.2 Insurance

All rights and claims to which such Chargor is now or may hereafter become entitled in relation to the proceeds of any policy of insurance;

3.1.2.3 Book and other Debts

All present and future Book and other Debts and all rights relating thereto including any security or remedies therefor;

3.1.2.4 Accounts with another Bank

All rights and claims to which such Chargor is now or may hereafter become entitled in relation to all moneys now or at any time hereafter standing to the credit of any bank accounts opened or maintained with a bank other than the Administrative Agent and all rights relating or attaching thereto (including the right to interest);

3.1.2.5 Collection Accounts

All Collection Accounts to the extent now or hereafter owned by the relevant Chargor, all cash, documents, instruments and securities from time to time held therein, all rights pertaining to investments of funds in any Collection Accounts, all products and proceeds of any of the foregoing to the extent not subject to a fixed charge pursuant to Clause 3.1.1.4;

3.1.2.6 Investments

All Investments to which such Chargor is now or may hereafter become entitled;

3.1.2.7 Uncalled Capital

All rights and claims to which such Chargor is now or may hereafter become entitled in relation to its uncalled capital;

3.1.2.8 Intellectual Property

The Intellectual Property of such Chargor;

3.1.2.9 Collateral

In the case of each Chargor, all of its right, title and interest (both present and future, vested and contingent, statutory or otherwise) in and to:

(i) all common law and/or statutory copyright and other rights in all literary and other properties (hereinafter called "**said literary properties**") which form the basis of such item of Product and/or which are or will be incorporated into such item of Product, all component parts of such item of Product consisting of said literary properties, all motion picture rights in and to the story, all treatments of said story and said literary properties, together with all preliminary and final screenplays used and to be used in connection with such item of Product, and all other literary material upon which such item of Product is based or from which it is adapted;

(ii) all rights for all media in and to all music and musical compositions used and to be used in such item of Product, if any, including, each without limitation, all rights to record, rerecord, produce, reproduce or synchronize all of said music and musical compositions including without limitation reuse fees, royalties and all other amounts payable with respect to such music and musical compositions;

(iii) all collateral, allied, subsidiary and merchandising rights appurtenant or related to such item of Product including, without limitation, the following rights: all rights to produce remakes, sequels or prequels to such item of Product, based upon such item of Product, said literary properties or the theme of such item of Product and/or the text or any part of said literary properties; all rights throughout the world to broadcast, transmit and/or reproduce by means of television (including commercially sponsored, sustaining and subscription or "pay" television) or by streaming video or by other means over the internet or any other open or closed physical or wireless network or by any process analogous to any of the foregoing, now known or hereafter devised, such item of Product or any remake, sequel or prequel to the item of Product; all rights to produce primarily for television or similar use, a motion picture or series of motion pictures, by use of film or any other recording device or medium now known or hereafter devised, based upon such item of Product, said literary properties or any part thereof, including, without limitation, based upon any script, scenario or the like used in such item of Product; all merchandising rights including, without limitation, all rights to use, exploit and license others to use and exploit any and all commercial tie-ups of any kind arising out of or connected with said literary properties, such item of Product, the title or titles of such item of Product, the characters of such item of Product and/or said literary properties and/or the names or characteristics of said characters and including further, without limitation, any and all commercial exploitation in connection with or related to such item of Product, any remake, sequel or prequel thereof and/or said literary properties;

(iv) all statutory copyrights, domestic and foreign, obtained or to be obtained on such item of Product, together with any and all copyrights obtained or to be obtained in connection with such item of Product or any underlying or component elements of such item of Product, including, in each case without limitation, all copyrights on the property described in subparagraphs (i) through (v) inclusive, of this definition, together with the right to copyright (and all rights to renew or extend such copyrights) and the right to sue in the name of such Chargor for past, present and future infringements of copyright;

(v) all insurance policies and completion guarantees connected with such item of Product and all proceeds which may be derived therefrom;

(vi) all rights to distribute, sell, rent, license the exhibition of and otherwise exploit and turn to account such item of Product, the Physical Materials, the motion picture rights in and to the story and/or other literary material upon which such item of Product is based or from which it is adapted, and the music and musical compositions used or to be used in such item of Product;

(vii) any and all sums, proceeds, money, products, profits or increases, including money profits or increases (as those terms are used in the UCC or otherwise) or other property obtained or to be obtained from the distribution, exhibition, sale or other uses or dispositions of such item of Product or any part of such item of Product, including, without limitation, all sums, proceeds, profits, products and increases, whether in money or otherwise, from the sale, rental or licensing of such item of Product and/or any of the elements of such item of Product including, without limitation, from collateral, allied, subsidiary and merchandising rights, and further including, without limitation, all monies held in any Collection Account;

(viii) the dramatic, nondramatic, stage, television, radio and publishing rights, title and interest in and to such item of Product, and the right to obtain copyrights and renewals of copyrights therein;

(ix) the name or title of such item of Product and all rights of the Chargor to the use thereof, including, without limitation, rights protected pursuant to trademark, service mark, unfair competition and/or any other applicable statutes, common law, or other rule or principle of law;

(x) any and all documents issued by any pledgeholder or bailee with respect to such item of Product or any Physical Materials (whether or not in completed form) with respect thereto;

(xi) any and all rights of such Chargor under any Distribution Agreements relating to such item of Product;

and all the Collateral of such Chargor which is not otherwise subject to a fixed charge and all rights relating thereto including any security or remedies therefor;

3.1.2.10 Section 238, 239 and 244 orders

All rights to which such Chargor is now or may hereafter become entitled in respect of the proceeds of any order of the court made pursuant to section 238(3), 239(3) or 244 of the Insolvency Act.

3.1.3 Charges in favour of the Administrative Agent (for the benefit of itself, the Issuing Bank and the Lenders) with the payment and discharge of the Obligations by way of first floating charge all rights, title, interest and claims in and to which such Chargor is now or may hereafter become entitled to (i) all moneys now or at any time hereafter standing to the credit of any bank accounts opened or maintained with any bank other than the Administrative Agent and all rights relating or attaching thereto (including the right to interest), and (ii) the whole of such Chargor's undertaking and assets, present and future, other than any assets for the time being effectively charged to the Administrative Agent by way of fixed charge or effectively assigned (whether at law or in equity) to the Administrative Agent. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created under this Clause 3.1.3.

3.2 **Redemption of Security**

Upon and subject to:

3.2.1 the Lenders not being under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower under or pursuant to the Credit Agreement, and following the termination of the Commitments; and

3.2.2 the Borrower no longer having liability (whether actual or contingent) to the Administrative Agent, the Issuing Bank or the Lenders under or pursuant to the Credit Agreement, in respect of any matter or thing whatsoever;

as soon as reasonably practicable thereafter and at the request and cost of such Chargor the Administrative Agent shall at the cost of the Chargors, (but subject to the rights and claims of any person having prior rights thereto) reassign to the Chargors the property and assets assigned to the Administrative Agent by or pursuant to this Debenture and release or otherwise discharge the Security but any such reassignment, release or discharge shall be subject to Clause 17.

3.3 **Deposits**

All moneys now or at any time hereafter standing to the credit of any bank accounts (whether deposit or current accounts or otherwise howsoever designated) opened or maintained by the Chargors with the Administrative Agent and all or any rights and benefits relating thereto shall be incapable of assignment (and each deposit of any such moneys shall be made on such terms accordingly) and the Chargors shall not purport to assign or otherwise dispose of any interest in any such moneys or any such rights and benefits.

4. Rights Attaching to the Charged Investments

4.1 Subject to Clause 4.2, all rights and powers conferred by statute or otherwise upon an absolute owner thereof shall:

4.1.1 with respect to any Shares charged or assigned by or pursuant to this Debenture and registered in the name of the Administrative Agent or its nominee(s), be exercised as the Chargor charging or assigning such Shares may direct; and

4.1.2 with respect to any Shares agreed to be assigned or charged by or pursuant to this Debenture and registered in the name of a Chargor or its nominee(s), be exercised by such Chargor.

4.2 With respect to any Chargor's rights and powers relating to any of the Charged Investments:

4.2.1 such rights shall not be exercised in any manner which in the reasonable opinion of the Administrative Agent is inconsistent with the security intended to be conferred on the Administrative Agent by or pursuant to this Debenture or any other security document to which such Chargor is a party;

4.2.2 such Chargor shall not, without the prior written consent of the Administrative Agent, by the exercise of any of such rights or otherwise, permit or agree to any variation of the rights attaching to or conferred by any of the Charged Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in accordance with the terms of the Credit Agreement or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to Part 26 of the Companies Act 2006 (as amended); and

4.2.3 after the occurrence and during the continuance of an Event of Default (and without any consent or authority on the part of such company) the Administrative Agent and its nominee(s) may at the Administrative Agent's discretion (in the name of such Chargor or otherwise) exercise or cause to be exercised in respect of any of the Charged Investments any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of the Charged Investments and all other powers and rights conferred on or exercisable by the bearer of holder thereof.

4.3 During the subsistence of the Security, all payments of dividends, interest, principal and other payments of money and any rights thereto forming part of the Charged Investments shall become part of the Charged Investments charged in favour of or assigned to the Administrative Agent (for the benefit of itself, the Issuing Bank and the Lenders) pursuant to this Debenture.

5. Perfection of Security and Further Assurance

5.1 Each Chargor shall from time to time, at the request of the Administrative Agent, do any act or execute in favour of the Administrative Agent or as it may direct such further or other legal or other assignments, transfers, mortgages, charges or securities as in each case the Administrative Agent shall reasonably stipulate, in such form as the Administrative Agent may require, for the perfection of the Security intended to be conferred on the Administrative Agent by or pursuant to this Debenture including any act or any document which may be required or desirable under the laws of any jurisdiction in which any property and assets equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture are situated or to facilitate the realisation thereof or the exercise of any and all powers, authorities and discretions intended to be vested in the Administrative Agent or any Receiver by or pursuant to this Debenture.

5.2 Each Chargor shall take all such action as is available to it:

5.2.1 to perfect, protect and maintain the security intended to be conferred on the Administrative Agent (for the benefit of itself, the Issuing Bank and the Lenders) by or pursuant to this Debenture; and

5.2.2 to make all such filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection, protection or maintenance of any security which it may, or may be required to, create in connection herewith.

5.3 Each Chargor shall deliver to the Administrative Agent (or procure delivery to the Administrative Agent of), and the Administrative Agent shall hold and retain, all (or such part thereof as may from time to time be specified by the Administrative Agent) of the Charged Investments or the certificates and other documents of title to or representing the same held or acquired by the Chargor or its nominee(s) together with, in each case in form and substance satisfactory to the Administrative Agent:

5.3.1 if any of the Charged Investments is not in the sole name of such Chargor, a declaration of trust in respect of such Charged Investment in favour of such Chargor executed by each person other than such Chargor in whose name such Charged Investment is registered or held;

5.3.2 an instrument or instruments of or relating to the transfer or assignment of such of the Charged Investments as may have been specified by the Administrative Agent (with the name of the transferee or assignee, the consideration and the date left blank, but otherwise duly completed) executed by each person in whose name any of such Charged Investments is registered or held and each Chargor shall ensure that such Charged Investments are at all times free from any restriction on transfer; and

5.3.3 any other document or thing which the Administrative Agent may reasonably specify with a view to perfecting or improving its security over the Charged Investments.

5.4 After the occurrence and during the continuance of an Event of Default, the Administrative Agent may at any time and from time to time have any of the Charged Investments registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf.

5.5 The obligations of the Chargors under this Clause 5 shall be in addition to and not in substitution for the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6. Crystallisation of Floating Charge

6.1 The Administrative Agent may from time to time by notice to the Chargors or by giving directions in accordance with Clause 6.3 convert the Floating Charge described in Clause 3.1.3 into a specific charge as regards any assets specified in the notice or directions.

6.2 Without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all the assets subject to the Floating Charge and without notice from the Administrative Agent to the Chargors on:

6.2.1 the presentation of a petition for the compulsory winding-up of a Chargor;

6.2.2 the convening of a meeting for the passing of a resolution for the voluntary winding-up of a Chargor;

6.2.3 the presentation of a petition for the making of an administration order in relation to a Chargor or the making of an administration application in relation to a Chargor or the giving or filing of any notice of intention to appoint an administrator in relation to a Chargor or the making or filing of a notice of appointment of an administrator in relation to a Chargor;

6.2.4 the presentation or making of an application for a warrant of execution, writ of fieri facias, garnishee order or charging order in respect of any of the assets of a Chargor subject to the floating charge relating to a debt or debts owing by a Chargor of an amount in excess of $100,000 or its equivalent in other currencies; or

6.2.5 an Event of Default.

6.3 Each Chargor shall pay or otherwise deal with its Cash at Bank in accordance with any directions from time to time given by the Administrative Agent.

REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS

7. Representations and Warranties

7.1 Each Chargor represents and warrants to the Administrative Agent that:

7.1.1 it has been duly incorporated and organized and is validly existing under the laws of England and Wales and is in good standing as a foreign limited company or corporation in all jurisdictions where the nature of its properties or business so requires, including, without limitation, in any jurisdiction in which the failure to be in good standing would give rise to a material liability of itself;

7.1.2 it has the corporate power to (w) own its respective properties and carry on its businesses as now being conducted, (x) execute, deliver and perform its obligations hereunder, under the other Collateral Documents to which it is a party and all other documents contemplated hereby or thereby to which it is or will be a party as provided herein (y) grant to the Administrative Agent (for the benefit of itself, the Issuing Bank and the Lenders) a security interest in the whole of the undertaking and assets as contemplated hereby and by the other Collateral Documents to which it is or will be a party and (z) execute, deliver and perform its obligations under this Debenture;

7.1.3 the execution, delivery, and performance of this Debenture by such Chargor will not constitute a violation by such Chargor of any provision of Applicable Law in any material respect or any order of any Governmental Authority applicable to such Chargor or any of its properties or assets, or any provision of the memorandum or articles of association of such Chargor, or any provision of any other indenture, agreement, bond, note or other similar instrument to which such Chargor is a party or by which such Chargor or its properties or assets is bound;

7.1.4 the execution, delivery and performance of this Debenture by such Chargor will not result in the creation or imposition of any Security Interest, charge or encumbrance of any nature whatsoever upon any of its properties or assets except as contemplated by this Debenture;

7.1.5 all authorizations, approvals, registrations or filings from or with any governmental or public regulatory body or authority of England and Wales, the United States, any state thereof, (other than, in respect of England and Wales, Form MR01 with the Registrar of Companies of England and Wales and, if relevant, Form TM24 at the Intellectual Property Office) required for the execution, delivery and performance of this Debenture and the other Collateral Documents to which the Chargor is a party have been duly obtained or made, or duly applied for and are in full force and effect (except for the filing of a UCC-1 financing statement in the appropriate filing office and a Copyright Security Agreement and any Copyright Security Agreement Supplements in the office of the United States Copyright Office, which filings are to be made or taken by the Administrative Agent on or after the date hereof);

7.1.6 this Debenture, when executed and delivered, will create and grant to the Administrative Agent (for the benefit of itself, the Issuing Bank and the Lenders) (upon the filing of Form MR01 with the Registrar of Companies of England and Wales and, if relevant, Form TM24 at the Intellectual Property Office and the giving of notices to debtors) a valid first fixed and floating

perfected security interest in the Collateral and all other security granted pursuant to Clause 3 hereof subject to claims preferred by statute or by bankruptcy, insolvency or similar laws of general application;

7.1.7 this Debenture and the other Collateral Documents to which it is a party, when executed, will constitute the legal, valid and binding obligations of such Chargor, enforceable in accordance with their respective terms, subject, as to the enforcement of remedies, to the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to insolvency, liquidation, reorganisation, court schemes or administration, the time barring of claims under the Limitations Act 1980, the possibility that interest on overdue amounts imposed under any Collateral Document may amount to a penalty and therefore be unenforceable; and

7.1.8 its centre of main interests (for the purpose of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) is England and Wales.

8. Covenants

8.1 Each Chargor covenants with the Administrative Agent that it will:

8.1.1 execute and deliver to each bank where it maintains an account, which is charged or assigned pursuant to Clauses 3.1.1 or 3.1.2, and to each trustee where such trustee maintains an account on behalf of such Chargor with such banks a notice of charge over such account and in the case of any account charged pursuant to Clause 3.1.3, such Chargor will provide written notification to such bank of the Floating Charge thereby created;

8.1.2 not, save as permitted under any Collateral Document, sell, transfer, assign, lease out, lend or otherwise dispose of or grant any rights over the Charged Property or any interest therein nor enter into any agreement to do any of the same other than where such agreement is conditional upon the consent of the Administrative Agent being obtained (save in the ordinary course of its operations in the case of the assets of the Chargor charged by this Debenture by way of floating charge only);

8.1.3 get in and realise Book and other Debts in the ordinary course of its business and not release, exchange, compound, set off, grant time or indulgence, subordinate its rights in respect of any such Book and other Debts to the rights of any other person in relation to debts owed to such person or otherwise deal with the Book and other Debts in favour of such person (nor, in each such case, purport to do so) save in the ordinary course of its business and, in any event, not sell, assign, factor, discount or otherwise charge the Book or other Debts in favour of any person, nor purport to do so;

8.1.4 not create or grant, or create or grant an option to create or grant, any Security Interest over the Charged Property, Collateral or any portion thereof (other than the Permitted Encumbrances and the Security Interests granted under the Security Agreement) to any person without prior written consent from the Administrative Agent but in any event shall defend the Charged Property, Collateral or any portion thereof against any and all Security Interests however arising (other than the Permitted Encumbrances and the Security Interests granted under the Security Agreement);

8.1.5 not open or attempt to open any bank account after the date hereof, without obtaining the prior written consent of the Administrative Agent thereto and executing such forms of notice to the bank holding such account as reasonably requested by the Administrative Agent;

8.1.6 not, without the prior written consent of the Administrative Agent, create, attempt to create, agree to create or permit to subsist any Security Interest other than a Permitted Encumbrance or a Security Interest in favour of the Administrative Agent or permit or agree to permit any other proprietary right, right to occupy or interest therein other than such a right or interest in favour of the Administrative Agent, to arise on or affect all or any part of the whole of the undertaking and assets of the Chargor excluding such Charged Property; and

8.1.7 not move its centre of main interests to any place outside England and Wales (for the purpose of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)).

8.2 So long as no Default or Event of Default shall have occurred and be continuing, the Chargors may use the Collateral in any lawful manner not inconsistent with the terms hereof, the terms of the Credit Agreement or the other Collateral Documents.

ENFORCEMENT

9. Extension and Variation of the Law of Property Act 1925

9.1 Power of Sale

9.1.1 Notwithstanding any other provisions of this Debenture, the Obligations shall be deemed for the purposes of Section 101 of the Law of Property Act 1925 to have become due and payable within the meaning of Section 101 of the Law of Property Act 1925, and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture including the power to appoint a receiver or an administrator or an administrative receiver shall arise, immediately on execution of this Debenture, but shall only be exercised after the occurrence and during the continuance of an Event of Default.

9.1.2 Section 103 of the Law of Property Act 1925 shall not restrict the exercise by the Administrative Agent of the statutory power of sale conferred on it by Section 101 of that Act, which power may be exercised by the Administrative Agent without notice to the Chargors on or at any time after the occurrence of an Event of Default (but only so long as such Event of Default is continuing) and the provisions of the said Act relating to and regulating the exercise of the said power of sale shall, so far as they relate to the Charged Property, be varied and extended accordingly.

9.2 **Consolidation**

The Administrative Agent shall, so far as it is lawful, be entitled to consolidate all or any of the Security with any other securities whether now in existence or hereafter created. The restriction on the right of consolidating mortgage securities which is contained in Section 93(1) of the Law of Property Act 1925 shall not apply to this Debenture.

9.3 **Power of Leasing**

9.3.1 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by Sections 99 and 100 of the Law of Property Act 1925 may be exercised by the Administrative Agent at any time on or after the occurrence of an Event of Default (but only so long as such Event of Default is continuing). Whether or not the Administrative Agent is then in possession of the premises proposed to be leased, the Administrative Agent may make a lease or agreement for leases at a premium and for any length of term and generally without any restriction on the kinds of leases and agreements for leases that the Administrative Agent may make and generally without the necessity for the Administrative Agent to comply with any restrictions imposed by the said Sections 99 and 100 or to comply with any other provisions of the said Sections 99 and 100. The Administrative Agent may delegate such powers to any person and such delegation shall not preclude the subsequent exercise of such powers by the Administrative Agent itself nor preclude the Administrative Agent from making a subsequent delegation thereof to some other person or any revocation of such delegation.

9.3.2 For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor, and subsection (18) of the said Section 99 and subsection (12) of the said Section 100 shall not apply.

10. **Entry into Possession, Administrative Agent's Powers and Appointment, Removal and Status of Receiver**

10.1 On or at any time after the occurrence of an Event of Default (but only so long as such Event of Default is continuing), the Administrative Agent may, without notice to the Chargors, take possession of and hold all or any part of the Charged Property and the

Administrative Agent may, whether or not the Administrative Agent shall have appointed a Receiver, exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture and all the powers, authorities and discretions conferred by this Debenture expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers.

10.2 On or at any time after the occurrence of an Event of Default (but only so long as such Event of Default is continuing) or after having been requested to do so by a Chargor, the Administrative Agent may, without notice to the Chargors, appoint one or more persons to be a receiver or receiver and manager of the whole or any part of the Charged Property (individually or together with any other or additional persons appointed or substituted as receiver or receiver and manager, a "**Receiver**" or the "**Receivers**", as the case may be). The Administrative Agent may:

10.2.1 (so far as it is lawfully able) remove any Receiver; and

10.2.2 appoint another person or persons as Receiver or Receivers either in the place of a Receiver who has been so removed or who has ceased to act or to act jointly with any other Receiver.

10.3 The foregoing powers of appointment of a Receiver shall be in addition to, and not to the prejudice of, all statutory and other powers of appointment of the Administrative Agent under the Law of Property Act 1925 as extended by this Debenture or otherwise and all such powers of appointment shall be and remain exercisable by the Administrative Agent in respect of any part of the Charged Property in respect of which no appointment of a Receiver by the Administrative Agent shall from time to time be subsisting and notwithstanding that an appointment under the provisions of this Clause 10 shall have subsisted and been withdrawn in respect of that property or shall be subsisting in respect of any other part of the Charged Property.

10.4 Every appointment or removal of any Receiver, and every delegation, appointment or removal by the Administrative Agent in the exercise of any right to delegate its powers or remove delegates contained in this Debenture, may be made by deed or by instrument in writing under the hand of any officer or manager of the Administrative Agent or any person authorised for such purpose by the Administrative Agent or any such officer or manager.

10.5 If at any time any two or more persons shall hold office as Receivers of the same part of the Charged Property, each one of such Receivers shall be entitled (unless the contrary shall be stated in the instrument appointing him) to exercise all the powers and discretions hereby conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

10.6 Each Receiver shall be deemed at all times and for all purposes to be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration and no Receiver shall at any time act as agent for the Administrative Agent.

10.7 Neither the Administrative Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any part of the Charged Property to which a mortgagee in possession might as such be liable.

10.8 Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

11. Powers of Receiver

11.1 Every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have, in relation to the Charged Property or, as the case may be, that part of the Charged Property in respect of which he was appointed, and as varied and extended by the provisions of this Debenture:

11.1.1 powers vested in mortgagees in possession and on receivers appointed under that Act;

11.1.2 all the powers of receivers or administrators set out in the Insolvency Act and the Law of Property Act 1925 (and whether or not the Receiver is in fact an administrative receiver) and (in the event that the Receiver is an administrative receiver) all the other powers exercisable by an administrative receiver by virtue of the provisions of the Insolvency Act; and

11.1.3 power in the name or on behalf and at the cost of the Chargors to exercise all the powers and rights of an absolute owner and to do or omit to do anything which any Chargor itself could do or omit to do.

11.2 In addition and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have the following powers (and every reference in this Clause 11.2 to the "Charged Property" shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):

11.2.1 **Take Possession**

Power to enter upon, take immediate possession of, collect and get in the Charged Property including rents and other income whether accrued before or after the date of his appointment and for that purpose to make, or to require the directors of the Chargors to make, calls conditionally or unconditionally upon the holders of the Chargors' share capital in respect of any such capital of the Chargors which remains uncalled and to enforce payment of calls so made and any previous unpaid calls by taking proceedings in the name of the Chargors or in his own name;

11.2.2 **Proceedings and Claims**

Power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with the business of the Chargors or all or any part of the Charged Property or the Security in the name of the Chargors or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings and in addition to take or defend proceedings for the compulsory winding-up of the Chargors and proceedings for directions under Section 35(1) of the Insolvency Act;

11.2.3 **Carry on Business**

Power to carry on and manage, or concur in the carrying on and management or to appoint a manager of, the whole or any part of the Chargors' business in such manner as he shall in his absolute discretion think fit including the power to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract to which the Chargors or any other body corporate referred to in Clause 11.2.6 below is party and to manage its business and the conduct thereof and to change the situation of the registered office of any Chargor or other body corporate referred to in Clause 11.2.6 below;

11.2.4 **Deal with Charged Property**

Without the need to observe the restrictions imposed by Section 103 of the Law of Property Act 1925 or any need to observe all or any of the restrictions or other provisions of Sections 99 and 100 of that Act, power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, grant or accept surrenders of leases, vary, terminate or surrender leases, grant, vary or terminate licenses or rights of user (in each case with or without consideration) or concur in any of the foregoing by the Chargors or any other receiver or manager of the Chargors (including to or in relation to the Administrative Agent) in such manner and generally on such terms as he thinks fit including, without the consent of the Chargors, the severing and separate disposal from the premises to which they were affixed of fixtures and plant and machinery belonging to the Chargors;

11.2.5 **Acquisitions**

Power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Charged Property or the business of the Chargors or otherwise for the benefit of the whole or any part of the Charged Property;

11.2.6 **New Subsidiary**

Power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of a Chargor or otherwise and purchasing, leasing or otherwise

acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to a Chargor or any subsidiary of a Chargor;

11.2.7 **Insurance**

Power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees;

11.2.8 **Employment**

Power to employ, engage, dismiss or vary the terms of employment or engagement of such employees, workmen, servants, officers, managers, agents and advisers on such terms as to remuneration and otherwise as he shall think fit including power to engage his own firm in the conduct of the receivership;

11.2.9 **Borrowing**

Power to raise or borrow money from the Chargors or any other person to rank either in priority to the Security or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

11.2.10 **Redemption of Security**

Power to redeem, discharge or compromise any security whether or not having priority to the Security or any part of it;

11.2.11 **Covenants, Guarantees and Indemnities**

Power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit and make all payments needed to effect, maintain or satisfy such obligations or liabilities; and

11.2.12 **Other Powers**

11.2.12.1 Power to do all such other things (including electing to charge value added tax or to treat supplies made by the Chargors as taxable supplies for the purposes of value added tax) as may seem to him to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him or to be conducive to the realisation of all or any part of the Security; and

11.2.12.2 Power to exercise any of the above powers on behalf of and in the name of the Chargors (notwithstanding any winding-up of any Chargor) or on his own behalf.

11.3 In making any sale or other disposal of any of the Charged Property or any acquisition in the exercise of their respective powers (including a disposal by a Receiver to any subsidiary of a Chargor or other body corporate as is referred to in Clause 11.2.6), a Receiver or the Administrative Agent may accept or dispose of as and by way of consideration for such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Administrative Agent, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Administrative Agent may contain conditions excluding or restricting the personal liability of the Receiver or the Administrative Agent.

12. Receiver's Remuneration

Every Receiver shall be entitled to reasonable remuneration for his services at a rate to be fixed by agreement between him and the Administrative Agent (or, failing such agreement, to be fixed by the Administrative Agent) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925.

13. Application of Moneys

13.1 Moneys received by a Receiver

All moneys received by any Receiver shall (subject to the rights and claims of any person having prior rights thereto) be applied in the following order:

13.1.1 in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;

13.1.2 in the payment and discharge of any liabilities incurred or payable by the Receiver whether on his own account or on behalf of the Chargors in the exercise of any of the powers of the Receiver including the costs of realisation of that part of the Charged Property in respect of which he was appointed;

13.1.3 in payment to the Administrative Agent for application in accordance with Clause 13.2

The provisions of this Clause 13.1 shall take effect as and by way of variation to the provisions of Section 109(8) of the Law of Property Act 1925 which provisions as so varied and extended shall be deemed incorporated herein as if they related to a receiver of the Charged Property and not merely a receiver of the income thereof.

13.2 **All Moneys**

All moneys from time to time received or recovered by the Administrative Agent from the Chargors or from any person or persons liable to pay the same or from any Receiver or otherwise pursuant to this Debenture or standing to the credit of any account of the Chargors with the Administrative Agent which are the subject of an exercise by the Administrative Agent of any right of application conferred on the Administrative Agent by this Debenture shall be applied by the Administrative Agent in the manner set forth in the Credit Agreement.

14. **Protection of Purchasers**

The protection given to purchasers from a mortgagee in Sections 104 and 107 of the Law of Property Act 1925 and to persons dealing with an Administrative Receiver in Section 42(3) of the Insolvency Act shall apply equally to purchasers and any other persons dealing with the Administrative Agent or a Receiver and no purchaser or other person dealing with the Administrative Agent or any Receiver shall be bound to sell or inquire whether the right of the Administrative Agent or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Administrative Agent or such Receiver in such dealings.

15. **Power of Attorney**

15.1 Upon the occurance and during the continuance of an Event of Default, each Chargor hereby by way of security for the performance of such Chargor's obligations under this Debenture irrevocably (within the meaning of Section 4 of the Powers of Attorney Act 1971) appoints the Administrative Agent and any Receiver jointly and severally to the attorney or attorneys of such Chargor and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required or which the attorney shall consider desirable:

15.1.1 for carrying out any obligation imposed on such Chargor by or pursuant to this Debenture (including the obligations of such Chargor under Clause 6 and the statutory covenant referred to in that Clause);

15.1.2 for carrying any sale, lease or other dealing whatsoever by the Administrative Agent or any Receiver into effect;

15.1.3 for getting in all or any part of the Charged Property; and

15.1.4 generally for enabling the Administrative Agent and any Receiver to exercise the respective powers, authorities and discretions conferred on them by or pursuant to this Debenture or by law.

15.2 Each of the Administrative Agent and any Receiver shall have full power to delegate the power conferred on it or him by Clause 15.1 but no such delegation shall preclude the subsequent exercise of such power by the Administrative Agent or the Receiver itself or himself or preclude the Administrative Agent or the Receiver from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Administrative Agent or the Receiver at any time.

15.3 Each Chargor shall ratify and confirm all things done by the attorney in the exercise or purported exercise of his powers.

15.4 In the event the Administrative Agent exercises the power of attorney granted herein, the Administrative Agent shall, reasonably concurrently with such exercise, deliver to the relevant Chargor a copy of any documents executed by the Administrative Agent on behalf of such Chargor pursuant to this Clause 15; provided, however, that the failure to deliver any such copy shall not affect the validity of any such exercise or any such document.

FURTHER RIGHTS OF THE ADMINISTRATIVE AGENT

16. **Effectiveness of Security**

16.1 The Security shall be:

16.1.1 a continuing security for the Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Obligations or any other matter or thing whatsoever; and

16.1.2 in addition to and independent of and shall not operate so as to prejudice or affect or merge in any other security which the Administrative Agent may hold at any time for the Obligations or any other obligations whatsoever and shall not be affected by any release, re-assignment or discharge of such other security.

16.2 Any release or discharge of the Security or of any of the Obligations shall not release or discharge any Chargor from any liability to the Administrative Agent for the same or any other moneys which may exist independently of this Debenture.

16.3 Neither the Security nor any remedy of the Administrative Agent in respect thereof shall be prejudiced by:

16.3.1 any unenforceability or invalidity of any other agreement or document; or

16.3.2 any time or indulgence granted to any Chargor or any other person by the Administrative Agent or any variation of the terms of the trust upon which the Administrative Agent holds the Security or any other act or thing whatsoever

which, but for this Clause 16.3, would or might prejudice the Security or the right of the Administrative Agent to any such remedy except for a release, re-assignment or discharge in accordance with the provisions of Clause 3.2.

16.4 No failure on the part of the Administrative Agent to exercise, or any delay on its part in exercising, any of the rights, powers and remedies provided by this Debenture or by law (collectively the "**Administrative Agent's Rights**") shall operate as a waiver thereof, nor shall any single or partial exercise of any of the Administrative Agent's Rights preclude any further or other exercise of that one of the Administrative Agent's Rights concerned or the exercise of any other of the Administrative Agent's Rights. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

17. Avoidance of Payments

Any settlement, discharge or release between (a) a Chargor and (b) the Administrative Agent or any of the Lenders or any Receiver (the "**Relevant Person(s)**") shall be conditional upon no security or payment granted or made to the Relevant Person(s) by such Chargor or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of such security or payment being so avoided or reduced, the Administrative Agent shall be entitled to recover on behalf of the Relevant Persons (s) the value or amount of such security or payment from such Chargor and from the Security subsequently as if such settlement, discharge or release had not occurred.

18. Set-Off and Combination of Accounts

After the occurrence and during the continuance of an Event of Default, without prejudice to any rights the Administrative Agent or any of the Lenders may have at law or in equity or otherwise, each Chargor authorises the Administrative Agent or any of the Lenders to apply any credit balance to which such Chargor is entitled on any account with the Administrative Agent or such Lender in accordance with Clause 13.2 (and on or at any time after the occurrence and during the continuance of an Event of Default the Administrative Agent and each Lender may make such application notwithstanding any specified maturity of any deposits standing to the credit of any account of any Chargor with the Administrative Agent and/or, as the case may be, the relevant Lender and the Administrative Agent and/or, as the case may be, the relevant Lender may purchase with the monies standing to the credit of any such account such other currencies as may be necessary to effect such application). Neither the Administrative Agent nor any of the Lenders shall be obliged to exercise any right given to it by this Clause 18.

19. Payments without deduction

19.1 All sums received by the Administrative Agent hereunder shall be received in full without any set-off or counterclaim by the Chargors and free and clear of and without any deduction or withholding for or on account of any present or future income or other taxes, levies, imposts, duties, charges or withholdings of any nature whatsoever.

19.2 In the event that any such deduction or withholding from any payment for the account of the Administrative Agent or other receipt hereunder shall, in respect of such payment or receipt be required or the Administrative Agent shall be required to make any payment on account of tax in each case under any present or future law or regulation or practice, then the Chargors shall forthwith pay to the Administrative Agent such additional amounts as will result in the receipt or retention by the Administrative Agent of the same amount which would otherwise have been received or retained by it pursuant hereto had no such deduction, withholding or payment been made.

20. Subsequent Charges and New Accounts

If the Administrative Agent shall at any time receive or be deemed to have received notice of any Security Interest affecting the whole or any part of the Charged Property or any assignment or transfer thereof which is prohibited by the terms of this Debenture:

20.1 the Administrative Agent may open a new account or accounts for the Chargors in its books; and

20.2 if the Administrative Agent does not in fact open any such new account, then unless it gives express written notice to the Chargors to the contrary, it shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice, and as from such time and unless such express written notice shall be given to the Chargors, all payments by or on behalf of the Chargors to the Administrative Agent (whether in its capacity as Administrative Agent or otherwise) shall be credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Obligations at such time.

MISCELLANEOUS

21. Quiet Enjoyment

21.1 The Administrative Agent acknowledges that its Security hereunder is subject to the rights of Quiet Enjoyment of various licensees (which are not Affiliates of any Chargor) under license agreements and distributors under Distribution Agreements, whether existing on the date hereof or hereafter executed. For purposes hereof, "**Quiet Enjoyment**" shall mean, in connection with the rights of such licensees and distributors, the Administrative Agent's agreement that its rights in the Collateral under this Debenture are subject to the rights of such licensees and distributors to distribute, exhibit and/or exploit the applicable item of Product licensed to them, and to receive prints or have access to preprint material in connection therewith, and that even if the Administrative Agent shall become the owner of the Collateral in case of an Event of Default, the Administrative Agent's ownership rights shall be subject to the rights of said licensees and distributors, provided that such licensee or distributor shall not be in default under the relevant license or Distribution Agreement, and provided, further that, except as set forth above, the Administrative Agent shall not be responsible for any liability or obligation of any Chargor or under any such license agreement or Distribution Agreement.

21.2 The Administrative Agent (on behalf of itself, the Issuing Bank and the Lenders) hereby grants to each Chargor a licence, revocable only in accordance with Clause 21.3, to enter into and perform its obligations pursuant to the Distribution Agreements to the extent permitted by the terms of the Credit Agreement and the other Collateral Documents.

21.3 The Administrative Agent may terminate the licence granted pursuant to Clause 21.2 upon or at any time after the happening of an Event of Default without notice to the Chargor and without liability for any loss (whether or not due to negligence) or any costs of any kind.

22. Provisions Severable and Partial Invalidity

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect (or any of the security intended to be created by or pursuant to this Debenture is ineffective) under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect:

22.1 the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining Security under such law; or

22.2 the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

23. Assignment

The Administrative Agent shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture. The Administrative Agent shall be entitled to impart any information concerning the Chargors to any Successor or proposed Successor or to any person who may otherwise enter into contractual relations with the Administrative Agent in relation to this Debenture in accordance with the provisions of the Credit Agreement.

24. Notices

24.1 All notices, demands or other communications required to be given hereunder shall be given in accordance with the terms of Section 10.1 of the Credit Agreement, provided that a copy of each notice, demand or other communications given to any Chargor shall also be sent to such Chargor's registered office as set forth in the introductory clauses hereto.

25. Costs and Expenses

25.1 All the costs and expenses (including any tax liability and reasonable legal costs and, in each case, value added tax or any similar tax charged or chargeable in respect thereof) incurred by the Administrative Agent:

25.1.1 in the negotiation, preparation and execution of this Debenture and the completion of the transactions contemplated herein;

25.1.2 in the exercise of any of the rights, remedies and powers conferred on the Administrative Agent by this Debenture or in the perfection or enforcement of any other security for or guarantee in respect of the Obligations or in connection with any proceedings instituted by or against the Administrative Agent in relation to the title to the whole or any part of the Charged Property; and

25.1.3 as a consequence of taking or holding the Security or any claims or proceedings in relation thereto or to any of the Charged Property,

shall be reimbursed by the Chargors to the Administrative Agent on demand on a full indemnity basis and shall carry interest from the date of such demand until so reimbursed at the rate and otherwise as mentioned in Clause 2.2.

25.2 The Chargors hereby agree to pay all stamp, registration and other taxes to which this Debenture or any judgment given in connection herewith is or at any time may be subject and shall indemnify the Administrative Agent against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

25.3 The cost of the Chargors complying with any of its obligations under this Debenture shall be borne solely by the Chargors.

26. A Receiver's Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by any Receiver may, subject to the terms and conditions of the Credit Agreement, be exercised or made in its or his absolute and unfettered discretion without any obligation to give reasons therefor.

27. Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable hereto, shall be the period of eighty years from the date of the Credit Agreement.

28. Other Security

The security constituted by this Debenture is additional to (and without prejudice to) all and any other security held by the Administrative Agent for the benefit of itself, the Issuing Bank and the Lenders (or any of them) for all or any obligation and/or liabilities of the Chargor to such persons (and/or any of them) and all and any of that security may be enforced (in accordance with its terms and applicable law) in such order as the Administrative Agent shall determine in its absolute discretion.

LAW

29. Law

This Debenture shall be governed by, and shall be construed in accordance with, English law.

30. **Jurisdiction**

For the exclusive benefit of the Administrative Agent, each Chargor irrevocably agrees that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Debenture. In addition, the Administrative Agent may take proceedings in respect of any such dispute ("**Proceedings**") against each Chargor in any competent court of any other competent jurisdiction and each Chargor submits to the non-exclusive jurisdiction of each such court.

31. **Service of Process**

Each of the Chargors irrevocably agrees that any claim form, application notice, writ, summons, order, judgment or other process issued out of the courts of England and Wales in connection with any proceedings in England and Wales may be sufficiently and effectively served on it in connection with such proceedings by service on its registered office.

32. **Enforcement**

Each Chargor irrevocably agrees that a judgment in any Proceedings brought in any competent court shall be conclusive and binding upon such Chargor and may be enforced whether against property, assets or otherwise howsoever in the courts of any other jurisdiction.

33. **Waiver of Rights**

To the extent not prohibited by applicable law which cannot be waived, each Chargor hereby waives, and covenants that it will not assert (whether as plaintiff, defendant or otherwise), any right to trial by jury in any forum in respect of any issue, claim, demand, action, or cause of action arising out of or based upon this Debenture or the subject matter hereof or any Collateral Document, in each case whether now existing or hereafter arising or whether in contract or tort or otherwise. Each Chargor acknowledges that it has been informed by the Administrative Agent that the provisions of this Clause 32 constitute a material inducement upon which the Administrative Agent has relied, is relying and will rely in entering into this Debenture and any other fundamental document. The Administrative Agent may file an original counterpart or a copy of this Clause with any court as written evidence of the consent of the Chargor to the waiver of its rights to trial by jury.

34. **Liability to Third Parties**

Except in the case of the Issuing Bank and the Lenders (or any of them), a person who is not a party to this Debenture has not right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture (but this does not affect any right or remedy of a third party which exists or is available apart from that Act).

IN WITNESS whereof this Debenture has been executed as a Deed by the Chargor and has been signed by or on behalf of the Administrative Agent (for the benefit of itself, the Issuing Bank and the Lenders) and is intended to be and is hereby delivered on the date first above written.

THE CHARGORS

Executed as a Deed by)
CONTENT MEDIA)
CORPORATION)
INTERNATIONAL LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

.....
witness Anne CHIAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM)
PRODUCTIONS LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

.....
witness Anne CHIAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM PICTURES)
LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

.....

witness Anne CHITAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM MUSIC)
LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

.....

witness Anne CHITAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM RAINBOW)
LIMITED)
by [redacted])

.....
(Director)

in the presence of:

.....
witness Anne CHITAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM THE SEA)
CHANGE LIMITED)
by [redacted])

.....
(Director)

in the presence of:

.....
witness Anne
CHITAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM JELLABIES)
LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

.....
witness Anne CHAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM MUGGERS)
LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

.....
witness Anne CHAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM BEEP LIMITED)
by [redacted])

.....[redacted].....
(Director)

in the presence of:

.....[redacted].....
witness

Anne CHITAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM)
HEARTBREAKERS LIMITED)
by [redacted])

.....[redacted].....
(Director)

in the presence of:

.....[redacted].....
witness

Anne CHITAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM WHEELS)
LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

witness

Anne CHiTAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENTFILM UK)
DISTRIBUTION LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

witness Anne CHiTAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
THE FEATURE FILM)
COMPANY LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

witness Anne CHITAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENT MEDIA)
CORPORATION)
WORLDWIDE LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

witness Anne CHITAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
COBALT MEDIA CAPITAL)
LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

witness

Anne CHITTAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENT INTERNATIONAL)
FILM AND TELEVISION)
LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]

witness

Anne CHITTAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
CONTENT MEDIA)
CORPORATION PLC)
by [redacted])

.....
(Director)

in the presence of:

.....
witness Anne CHI'TAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
FIREWORKS ACQUISITION)
LIMITED)
by [redacted])

.....
(Director)

in the presence of:

[redacted]
witness Anne CHI'TAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

Executed as a Deed by)
NEWINCO 1410 LIMITED)
by [redacted])

.....
(Director)

in the presence of:

.....
witness Anne CHI'TAN
Solicitor

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF

THE ADMINISTRATIVE AGENT (for itself, the the Issuing Bank and the Lenders)

Executed as a Deed by)
SUNTRUST BANK)
as Administrative Agent acting)
by)

.....
(its duly authorised signatories)

in the presence of:

.....

Witness signature:

Witness name:

Witness address: