



Registration of a Charge

Company Name: **MICHAEL RUTHERFORD LIMITED**

Company Number: **01103432**



Received for filing in Electronic Format on the: **17/10/2022**

XBEU9VRK

Details of Charge

Date of creation: **04/10/2022**

Charge code: **0110 3432 0003**

Persons entitled: **JPMORGAN CHASE BANK, N.A. (AS ADMINISTRATIVE AGENT FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)).**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING INSTRUMENT DIRECTLY.**

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 TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by:

CLARA FONG (DLA PIPER UK LLP)



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1103432

Charge code: 0110 3432 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2022 and created by MICHAEL RUTHERFORD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th October 2022 .

Given at Companies House, Cardiff on 20th October 2022

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution Version

Dated 4 October **2022**

**THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEBENTURE
as Chargors**

and

**JPMORGAN CHASE BANK, N.A.
as Administrative Agent**

DEBENTURE

I certify that, save for material redacted pursuant to s859G of the Companies Act 2006, this is a true, complete and correct copy of the electronically executed original instrument.

Clarissa

Date: *14 OCTOBER 2022*

DLA Piper UK LLP

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THIS DEBENTURE is dated 4 October 2022 and made between:

- (1) **THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEBENTURE** (together the "**Chargors**" and each a "**Chargor**"); and
- (2) **JPMORGAN CHASE BANK, N.A.**, as administrative agent for the Secured Parties (the "**Administrative Agent**") which expression shall include any person for the time being appointed as administrative agent for the purpose of, and in accordance with, the Credit Agreement (as defined below).

BACKGROUND

- (A) It is a requirement of the Credit Agreement (as defined below) that the Chargors enter into this Debenture. This is a "UK Debenture" and a "UK Security Document" as defined in the Credit Agreement.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture, words and expressions shall (unless otherwise expressly defined in this Debenture) have the meaning given to them in the Credit Agreement, and:

"**Account**" means the bank accounts listed in Schedule 3 (*Bank Accounts*) and any account opened or maintained by a Chargor from time to time with any of the banks listed in Schedule 3 or any other bank or financial institution or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Book Debts**" means all book and other debts of any nature, and all other rights to receive money, now or in the future due, owing or payable to a Chargor and the benefit of all related negotiable instruments, rights, security, guarantees and indemnities of any kind.

"**Charged Property**" means all the assets and undertaking of the Chargors which from time to time are the subject of the Security created or expressed to be created in favour of the Administrative Agent by or pursuant to this Debenture (and references to the Charged Property shall include references to any part of it).

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

"**Credit Agreement**" means the US\$265,000,000.00 term loan facility pursuant to a credit, security, guaranty and pledge agreement dated on or around the time of this Debenture and entered into by Concord Special Purpose Acquisition Company 2.0, LLC as borrower, the guarantors party

thereto (including the Chargors), Axton Copyrights, LLC as parent, JPMorgan Chase Bank, N.A. as administrative agent, and the lenders party thereto.

"Excluded Assets" means "Excluded Assets" as defined in the Credit Agreement.

"Insurance Policy" means any policy of insurance, except for any third parties and directors and officers insurance in which a Chargor may from time to time have an interest, all moneys payable and paid to the Chargor under or in respect of any such policy and all Related Rights.

"Intellectual Property" means:

- (a) all intellectual property listed in Schedule 5 (*Intellectual Property*);
- (b) all patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (c) the benefit of all applications and rights to use such assets of the Chargors (which may now or in the future subsist) and all Related Rights.

"Investments" means:

- (a) all present and future stocks, shares, loan capital, debentures, bonds, investments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b),

in each case whether held legally or beneficially, directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearing system on such Chargor's behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearing system).

"Material Music Agreements" means "Material Music Agreements" as defined in the Credit Agreement and all Related Rights.

"Obligations" means "Obligations" as defined in the Credit Agreement.

"Quasi-Security" means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by such Chargor or any other Credit Party other than on breach of warranty;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms other than customary recourse for fundamental warranties on limited recourse financing;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 4 (*Details of Real Property*));
- (b) any buildings, fixtures, (excluding any fixtures which a tenant would be entitled to remove from any such property at the expiration of any occupational lease or sooner), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property; and
- (c) all Related Rights.

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

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

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any dividends, distributions, income moneys and proceeds paid or payable in respect of that asset.

"Secured Parties" means "Secured Parties" as defined in the Credit Agreement.

"Security Period" means the period beginning on the date of this Debenture and ending on the date the Obligations have been unconditionally and irrevocably paid and discharged in full and no further Obligations are capable of being outstanding, in each case, as determined by the Administrative Agent acting reasonably.

"Security" means "Lien" as defined in the Credit Agreement.

"Shares" means all present and future shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified as belonging to a Chargor in Schedule 2 (*Shares*) and any Related Rights but at all times excluding any shares held by a Chargor in a non UK Subsidiary or any other non UK registered entity.

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

1.2 Interpretation

- (a) In this Debenture, unless a contrary intention appears, any reference to:
 - (i) the "**Administrative Agent**", a "**Lender**", the "**Chargor(s)**" or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted assignees and transferees in accordance with their respective interests;
 - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iii) a "**Fundamental Document**" or any other agreement or instrument is a reference to that Fundamental Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (v) a provision of the law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to London time.
- (b) An Event of Default is "continuing" if it has not been remedied or waived in writing.
- (c) References in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.3 Third party rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this Debenture which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this Debenture.
- (b) Subject to paragraph (a) above, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.4 Disposition of Real Property

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

1.5 Designation

This Debenture is a Fundamental Document for the purposes of the Credit Agreement.

1.6 Declaration of Trust

- (a) The Administrative Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the UK Security Property is held by the Administrative Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts created by this Debenture or any other Fundamental Document. In performing its duties, obligations and responsibilities, the Administrative Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Fundamental Documents.

1.7 Miscellaneous

- (a) Subject to sub-paragraph (b) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.
- (b) Sub-paragraph (a) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

2. PAYMENT OF OBLIGATIONS

2.1 Covenant to pay

Each Chargor, as primary obligor shall, on demand, pay to the Administrative Agent and discharge the Obligations when they fall due.

2.2 Interest

If any Chargor fails to pay any sum on the due date for payment of that sum, the Chargors shall pay interest to the Administrative Agent on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of section 2.8 (*Default Interest, Alternate Rate of Interest*) of the Credit Agreement without double-counting any interest payable under the Credit Agreement or any other Fundamental Document.

3. FIXED SECURITY AND FLOATING CHARGE

3.1 Fixed security

As continuing security for the payment and discharge of the Obligations, each Chargor, with full title guarantee in favour of the Administrative Agent, charges the assets set out below (but excluding any Excluded Assets) owned by it or in which it has an interest on the date of this

Debenture and any assets set out below (but excluding any Excluded Assets) from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage any Real Property described in Schedule 4 (*Details of Real Property*);
- (b) by way of first fixed equitable charge all other Real Property now owned by it and all Real Property acquired by it after the date of this Debenture;
- (c) by way of first fixed charge all of its rights, title and interest from time to time in and to:
 - (i) the Shares;
 - (ii) the Tangible Moveable Property;
 - (iii) the Intellectual Property;
 - (iv) all its present and future goodwill and rights in relation to the uncalled capital;
 - (v) the Investments;
 - (vi) all Book Debts;
 - (vii) any Insurance Policy;
 - (viii) to the extent not otherwise charged or assigned in this Debenture, the benefit of all licences, consents, agreements and Authorisations held or used in connection with its business or any of its assets;
 - (ix) all rights and claims (including in relation to the debt or debts represented thereby and all Related Rights) in relation to any Account; and
 - (x) the Material Music Agreements.

3.2 **Floating charge**

- (a) Each Chargor charges with full title guarantee in favour of the Administrative Agent as continuing security for the payment and discharge of the Obligations by way of first floating charge any and all its present and future assets, property, rights and undertakings whatsoever (but excluding any Excluded Assets).
- (b) The floating charge created by Clause 3.2(a) above shall be deferred in point of priority to all fixed security validly and effectively created by the Chargors under this Debenture or the other Fundamental Documents in favour of the Administrative Agent as trustee for the Secured Parties as continuing Security for the Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.2 (*Floating charge*).

3.3 Crystallisation of floating charge

- (a) The Administrative Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.2 (*Floating charge*) with immediate effect into a fixed charge as regards any of such Chargor's assets specified in the notice if:
 - (i) an Event of Default has occurred and is continuing;
 - (ii) the Administrative Agent reasonably considers that any of the Charged Property may be in danger of being seized or sold pursuant to any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Administrative Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The relevant floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:
 - (i) any Chargor creates or attempts to create any Security (other than any security permitted under the Credit Agreement) over all or any asset which is subject to the floating charge created under this Debenture;
 - (ii) any person takes any step with a view to levying any distress, execution or other process against any such asset;
 - (iii) the members of any Chargor convene a meeting for the purposes of considering any resolution for the winding-up, dissolution, administration or re-organisation of that Chargor (save as permitted under the Credit Agreement) or a compromise, assignment or arrangement with any creditor or an administrator is appointed to any Chargor;
 - (iv) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court;
 - (v) any Chargor disposes or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which may be disposed of as permitted under the Credit Agreement); or
 - (vi) if any other floating charge created by any Chargor crystallises for any reason.

4. FURTHER ASSURANCE

4.1 General

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 4.1(b) below.

- (b) Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require in favour of the Administrative Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidence by this Debenture or for the exercise of the Collateral Rights;
 - (ii) to confer on the Administrative Agent security over any property and assets of the Chargors located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the Charged Property or the exercise of any Collateral Rights vested in the Administrative Agent.

4.2 Consents

Each Chargor shall use all reasonable endeavours to promptly obtain (in form and substance reasonably satisfactory to the Administrative Agent) any consents necessary to enable the assets of the Chargors to be the subject of an effective fixed charge pursuant to Clause 3 (*Fixed Security and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargors shall promptly deliver a copy of each consent to the Administrative Agent, provided that no such consent would be required in relation to any Music Agreement which constitutes an Excluded Asset.

4.3 Implied covenants for title

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

5. NEGATIVE PLEDGE AND DISPOSALS

5.1 Negative pledge

No Chargor shall, at any time during the Security Period, create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property other than the Security created by this Debenture and as permitted under the Credit Agreement.

5.2 No disposal of interests

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the Security Period:

- (a) sell, transfer, lease, licence, assign or otherwise dispose or purport or agree to dispose of, all or any part of the Charged Property;
- (b) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property; or

- (c) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property,

other than any of its assets not subject and not expressed to be subject to fixed security as provided in Clause 3.1 (*Fixed security*) or as otherwise permitted pursuant to the Credit Agreement.

6. SHARES AND INVESTMENTS

6.1 Delivery of share certificates

Each Chargor shall:

- (a) on the date of this Debenture, deposit (or procure there to be deposited) with the Administrative Agent all certificates or other documents (electronic or otherwise) of title to the Shares held by it on the date of this Debenture, and stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the Chargor and undated) and (if applicable) forms of waiver of any pre-emption rights necessary to enable such transfers to be registered; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares held by it, notify the Administrative Agent of that occurrence and procure the delivery to the Administrative Agent of (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the relevant Chargor and undated) and (if applicable) forms of waiver of any pre-emption rights necessary to enable such transfers to be registered in respect thereof as the Administrative Agent may request.

6.2 Shares: before Event of Default

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled:

- (a) to receive all dividends, interest and other monies in respect of and deriving from the Shares; and
- (b) to exercise all voting and other rights in relation to the Shares provided that the relevant Chargor shall not, save as permitted in the Credit Agreement, exercise such voting or other rights in any manner, or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by any of the Shares or (ii) increase in the issued share capital of the relevant Chargor whose shares are charged pursuant to this Debenture, which in the reasonable opinion of the Administrative Agent would prejudice the ability of the Administrative Agent to realise the Security created under this Debenture.

6.3 Shares: after Event of Default

- (a) At any time after the occurrence of an Event of Default which is continuing, the Administrative Agent may, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor), or may direct the relevant Chargor (and such Chargor shall, and shall procure that it or its nominees shall, comply with such direction) to:
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;

- (ii) pay all dividends, interest and other moneys arising from the Shares to the Administrative Agent for application in accordance with Clause 18 (*Application of Proceeds*);
- (iii) transfer the Shares into the name of such nominee(s) of the Administrative Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

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

- (b) At any time after the occurrence of an Event of Default which is continuing, the relevant Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Administrative Agent.

6.4 **Investments: delivery of documents of title**

At any time after the occurrence of an Event of Default which is continuing each Chargor shall promptly on the request of the Administrative Agent, deliver (or procure delivery) to the Administrative Agent, and the Administrative Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Administrative Agent may reasonably request (in such form and executed as the Administrative Agent may reasonably require) with a view to perfecting its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.5 **Investments and Shares: payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by a Chargor in such payment, the Administrative Agent may, if it thinks fit, make such payment on behalf of the relevant Chargor in which case any sums paid by the Administrative Agent shall be reimbursed by such Chargor to the Administrative Agent on demand and shall carry interest from the date of payment by the Administrative Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest*).

6.6 **Investments: exercise of rights**

Save where the exercise of any such rights and powers is permitted under the Credit Agreement or any other Fundamental Document, no Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which in the opinion of the Administrative Agent (acting reasonably) would prejudice the value of, or the ability of the Administrative Agent to realise, the Security created by this Debenture.

7. ACCOUNTS

7.1 Notices of charge

To the extent a notice of charge in the form set out in Schedule 6 (*Form of Notice of Charge of Accounts*) (or such other form as the relevant Chargor and Administrative Agent may agree) has not already been served in respect of an Account, each Chargor shall, if requested by the Administrative Agent after an Event of Default which is continuing, promptly deliver to the Administrative Agent (or procure delivery of) notices of charge in the form set out in Schedule 6 (*Form of Notice of Charge of Accounts*) (or such other form as the relevant Chargor and Administrative Agent may agree) duly executed by, or on behalf of, the relevant Chargor, in respect of each Account which is located in the United Kingdom (failing which the Administrative Agent may issue such notices) and such Chargor shall use its reasonable endeavours for a period of 28 days from delivery of any notice to a bank to obtain acknowledgements by the relevant bank or financial institution with which the relevant Account is opened or maintained.

7.2 Accounts: notification and variation

Each Chargor, during the Security Period:

- (a) shall promptly deliver to the Administrative Agent after the date of this Debenture (and, if any change occurs thereafter, after the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Administrative Agent); and
- (b) shall not, without the Administrative Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account to the extent prohibited by the Credit Agreement.

7.3 Accounts: operation before Event of Default

Each Chargor shall prior to the occurrence of an Event of Default which is continuing be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Credit Agreement.

7.4 Accounts: operation after Event of Default

After the occurrence of an Event of Default which is continuing no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Administrative Agent.

7.5 Accounts: application of proceeds

The Administrative Agent shall upon the occurrence of an Event of Default which is continuing be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to

time on any Account in or towards the payment or other satisfaction of all or part of the Obligations in accordance with Clause 18 (*Application of Proceeds*).

8. BOOK DEBTS

8.1 Dealing with Book Debts

Each Chargor shall not during the Security Period, without the prior written consent of the Administrative Agent or as otherwise provided in the Credit Agreement:

- (a) deal with the Book Debts except by getting in and realising them in a prudent manner (on behalf of the Administrative Agent) and paying the proceeds of those Book Debts into an Account or as the Administrative Agent may require (and such proceeds shall be held upon trust by the Chargor for the Administrative Agent prior to such payment in); or
- (b) factor or discount any of the Book Debts or enter into any agreement for such factoring or discounting.

8.2 Release of Book Debt proceeds: before Event of Default

Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Book Debts shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement), upon such proceeds being credited to an Account, be released from any fixed charge created pursuant to Clause 3.1 (*Fixed security*) and the Chargors shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.2 (*Floating charge*) and the terms of this Debenture.

8.3 Release of Book Debt proceeds: after Event of Default

After the occurrence of an Event of Default which is continuing, each Chargor shall not, except with the prior written consent of the Administrative Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Book Debt proceeds standing to the credit of an Account.

9. INSURANCES

9.1 Application of insurance proceeds

All moneys received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such moneys) be applied:

- (a) prior to the occurrence of an Event of Default which is continuing in accordance with the terms of the Credit Agreement; and
- (b) after the occurrence of an Event of Default which is continuing, each Chargor shall hold such moneys upon trust for the Administrative Agent pending payment to the Administrative Agent for application in accordance with Clause 18 (*Application of Proceeds*) and the Chargors waive any right they may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

10. REAL PROPERTY

10.1 Delivery of title deeds

Each Chargor shall upon the execution of this Debenture, and upon the acquisition by any of the Chargors of any interest in any freehold, leasehold or other immovable property, (other than any real property subject to a floating charge) deliver (or procure delivery) to the Administrative Agent of, and the Administrative Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such property.

10.2 Notification

The Chargors shall immediately notify the Administrative Agent of any contract, conveyance, transfer or other disposition for the acquisition by any Chargor (or its nominee(s)) of any Real Property.

10.3 Lease covenants

Each Chargor shall during the Security Period, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

10.4 General property undertakings

The provisions of section 5.3 (*Maintenance of Properties*) of the Credit Agreement shall apply to this Debenture in full except that references to "Credit Party" therein shall be to "Chargor" herein.

10.5 Entitlement to remedy

If any Chargor fails to comply with any of the undertakings contained in this Clause 10, the Administrative Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Administrative Agent be required to remedy such failure and all moneys spent by the Administrative Agent in doing so shall be reimbursed by the Chargors on demand with interest from the date of payment by the Administrative Agent until reimbursed in accordance with Clause 2.2 (*Interest*).

10.6 Further advances

- (a) Subject to the terms of the Credit Agreement each Lender is under an obligation to make further advances to the Chargors and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

- (b) Each Chargor consents to an application being made to the HM Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Charged Property.

10.7 Application to HM Land Registry

Each Chargor consents to an application being made to enter a restriction in the proprietorship register of any registered land at any time forming part of any Real Property located in England and Wales.

10.8 Note of mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of a Chargor after the execution of this Debenture, the relevant Chargor shall promptly notify the Administrative Agent of the title number(s) and, contemporaneously with the making of an application to HM Land Registry for the registration of the Chargor as the registered proprietor of such property, make an application to HM Land Registry to enter into an agreed notice (Form AN1) of any mortgage on the charges register of such property.

11. INTELLECTUAL PROPERTY

11.1 Registration and maintenance of Intellectual Property

Except to the extent that the failure to do so would not in the aggregate reasonably be expected to have a Material Adverse Effect, each Chargor shall during the Security Period maintain all trademark and trade name registrations and prosecute all trademark and trade name applications in the name of the relevant Chargor, and take any all actions necessary to register any trademarks and trade names as the Chargors may use which are of substantial value to the Chargors in the name of the relevant Chargor in conformity with the laws of England and Wales.

12. MATERIAL MUSIC AGREEMENTS

12.1 Notices of Charge

Each Chargor shall, if requested by the Administrative Agent after an Event of Default which is continuing, promptly deliver to the Administrative Agent (or procure delivery of) notices of charge in the form set out in Schedule 8 (*Form of Notice of Charge of Material Music Agreement*) duly executed by, or on behalf of, such Chargor, in respect of each Material Music Agreement (failing which the Administrative Agent may issue such notices) and shall use its reasonable endeavours for a period of 28 days from delivery of any notice to a relevant counterparty to obtain acknowledgments by the relevant counterparty to each Material Music Agreement in the form set out in Schedule 9 (*Form of Acknowledgement of Charge of Material Music Agreement*).

13. REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties set out in section 3 (*Representations and Warranties of the Credit Parties*) of the Credit Agreement to the Administrative Agent on the date of this Debenture.

13.1 Times when representations made

The representations and warranties in this Clause 13 are deemed to be repeated by each Chargor on each date that such representations are restated by the relevant Chargor pursuant to the Credit Agreement with reference to the facts and circumstances then existing.

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

At any time after the occurrence of an Event of Default (which is continuing) the Security created under this Debenture is immediately enforceable and the Administrative Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of the Security created under this Debenture (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property;
- (b) by notice to a Chargor, end such Chargor's right to possession of all or any Real Property forming part of the Charged Property; or
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or receivers.

14.2 No Liability as mortgagee in possession

Neither the Administrative Agent, nor any Delegate or 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, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable save to the extent such loss arises out of their wilful default or gross negligence.

14.3 Right of appropriation

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

designated so as to be in the possession or under the control of the Administrative Agent or a person acting on its behalf.

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

15.1 Extension of powers

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

15.2 Restrictions

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

15.3 Power of leasing

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

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Obligations has been given by the Administrative Agent to a Chargor and all applicable grace periods have expired, or if so requested by a Chargor the Administrative Agent may by deed or otherwise immediately or at any time thereafter without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

- (c) The Administrative Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Administrative Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as a Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Administrative Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Administrative Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

The Administrative Agent will not be responsible for any misconduct, negligence or default of a Receiver.

16.3 Statutory Powers of Appointment

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

17. POWERS OF RECEIVER

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the Chargor forming part of the Charged Property.

18. APPLICATION OF PROCEEDS

- (a) All amounts received or recovered by the Administrative Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by any Receiver and any Delegate, the payment of his remuneration and the discharge of any liabilities incurred by the Administrative Agent, any Receiver and any Delegate in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Administrative Agent or if applicable any Receiver in payment to the Administrative Agent (notwithstanding any purported appropriation by a Chargor) for application in accordance with section 8.7 (*Application of Proceeds after Event of Default*) and section 10.6 (*Application of Proceeds of Sale and Cash*) of the Credit Agreement. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.
- (b) Until the Obligations are paid in full, the Administrative Agent or the Receiver (as appropriate) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of each Chargor's liability in respect of the Obligations in an interest bearing separate suspense account (to the credit of either a Chargor or the Administrative Agent or the Receiver as the Administrative Agent or the Receiver shall think fit) and the Administrative Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Obligations.

19. PROTECTION OF PURCHASERS

19.1 Consideration

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

19.2 Protection of purchasers

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

20. POWER OF ATTORNEY

20.1 Appointment and powers

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

- (a) carrying out any obligation imposed on a Chargor by this Debenture or any other agreement binding on it to which the Administrative Agent is party (including the execution and delivery of any mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Administrative Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

20.2 Ratification

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

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Obligations until the end of the Security Period.
- (b) No part of the Security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Obligations prior to the end of the Security Period.

21.2 Cumulative rights

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

21.3 No prejudice

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Administrative Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the

terms of the trust upon which the Administrative Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.4 Remedies and waivers

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

21.5 No liability

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

21.6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.7 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Credit Party's group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Credit Party or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Fundamental Document or any other document,

security or of the Obligation including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Fundamental Document or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Fundamental Document or any other document, or security or of the Obligations; or
- (g) any insolvency or similar proceedings.

21.8 **Immediate Recourse**

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

21.9 **Deferral of Rights**

Until such time as the Obligations have been discharged in full and unless any Secured Party otherwise instructs the Chargors in writing, each Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or by reason of any amount being payable, or liability arising, under this Debenture:

- (a) to be indemnified by any Credit Party;
- (b) to claim any contribution from any guarantor of any Credit Party's obligations under this Debenture or any other Fundamental Document;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Fundamental Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which any Credit Party has given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Credit Party except as permitted pursuant to the Credit Agreement; and/or
- (f) to claim or prove as a creditor of any Credit Party in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Borrower under or in connection with the Fundamental Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Administrative Agent or as the Administrative Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

22. RELEASE OF SECURITY

22.1 Redemption of Security

After the end of the Security Period, the Administrative Agent shall, at the request and cost of the Chargors, release the Charged Property from the Security created by or pursuant to this Debenture and cancel the Security and procure the reassignment to the relevant Chargor of the property and assets assigned to the Administrative Agent pursuant to this Debenture, in each case subject to Clause 22.3 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees.

22.2 Upon any Disposition or other transfer by any Credit Party of any Collateral that is permitted under the Credit Agreement to any Person that is not a Credit Party, or, upon the effectiveness of any written consent to the release of the Security created by or pursuant to this Debenture pursuant to section 8.10 (*Termination and Release*) of the Credit Agreement, the Security shall be automatically released and the Administrative Agent shall take steps reasonably requested by (and at the sole cost and expense of) either Borrower, including those set forth in the Credit Agreement, to terminate the security interest granted to it (for the benefit of the Secured Parties).

22.3 Avoidance of payments

If the Administrative Agent reasonably considers that any amount paid or credited to any Secured Party is likely to be avoided or reduced or is required to be restored by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security shall continue and such amount shall not be considered to have been irrevocably paid.

23. SET-OFF

After an Event of Default has occurred and is continuing, the Administrative Agent and any other Secured Party may set off any matured obligation due from any Chargor under the Fundamental Documents against any matured obligation owed by the Administrative Agent (whether in its capacity as trustee or otherwise) or that Secured Party to any Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Administrative Agent or that Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. SUBSEQUENT SECURITY INTERESTS

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

25. REDEMPTION OF PRIOR CHARGES

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

26. CURRENCY INDEMNITY

If any sum (a "**Sum**") owing by any Chargor under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against any Chargor;
- (b) obtaining an order or judgment in any court or other tribunal;
- (c) enforcing any order or judgment given or made in relation to this Debenture; or
- (d) applying the Sum in satisfaction of any of the Obligations,

each Chargor shall indemnify the Administrative Agent from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to the Administrative Agent at the time of receipt of such Sum.

27. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Obligations, the Administrative Agent may convert any moneys received or recovered by the Administrative Agent or any Receiver pursuant to this Debenture from one currency to another at the spot rate at which the Administrative Agent is able to purchase the currency in which the Obligations are due with the amount received. The Obligations shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

28. ASSIGNMENT

28.1 The Administrative Agent may assign and transfer all or any of its rights and obligations under this Debenture to any persons who become a successor Administrative Agent in accordance with the terms of the Credit Agreement. The Administrative Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Administrative Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

28.2 No Chargor may assign or transfer all or any of their rights and obligations under this Debenture.

29. ADMINISTRATIVE AGENT RIGHTS AND POWERS

- (a) The Administrative Agent may charge all costs, losses, claims and expenses of whatever nature (including legal fees) incurred by it in connection with this Debenture in accordance

with (but at all times subject to the limitations and restrictions set out in) the Credit Agreement.

- (b) The Administrative Agent executes this Debenture in the exercise of the powers and authority conferred and vested in it under the Credit Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Credit Agreement and, in so acting, the Administrative Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Credit Agreement as if set out herein. The Administrative Agent shall not have or be deemed to have any relationship of trust or agency with any Chargor.

30. NOTICES

30.1 Communications in Writing

The provisions of section 13.1 (*Notices; Posting of Communications*) of the Credit Agreement shall apply to this Debenture as though they were set out in full in this Debenture, except that references to a "Credit Party" therein shall be to a "Chargor" herein.

30.2 English language

- (a) Any notice given under or in connection with this Debenture must be in English.
- (b) All other documents provided under or in connection with this Debenture must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Administrative Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31. EXPENSES, STAMP TAXES AND INDEMNITY

31.1 Expenses

The provisions of section 13.4 (*Expenses*) of the Credit Agreement shall apply to this Debenture in full except that references to "Borrower" therein shall be to "Chargor" herein.

31.2 Stamp Taxes

Each Chargor shall pay all stamp, registration and other taxes to which this Debenture, the Security created under this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Administrative Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

31.3 Indemnity

- (a) The provisions of section 13.5 (*Indemnity*) of the Credit Agreement shall apply to this Debenture in full except that references to "Credit Party" therein shall be to a "Chargor" herein.

- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 31.3 will not be prejudiced by any release of security or disposal of any Charged Property, the termination of the appointment of the Administrative Agent or the termination of this Debenture.
- (c) The Administrative Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 31.3.

32. PAYMENTS FREE OF DEDUCTION

The provisions of section 2.15(b) (*Taxes: Payments Free of Taxes*) of the Credit Agreement shall apply to this Debenture in full except that references to "Credit Party" therein shall be to "Chargor" herein.

33. DISCRETION AND DELEGATION

33.1 Discretion

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

33.2 Delegation

Each of the Administrative Agent, any Delegate and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Administrative Agent or the Receiver itself. Neither the Administrative Agent nor the Receiver shall be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate other than gross negligence or wilful misconduct.

34. COUNTERPARTS

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

35. GOVERNING LAW

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

36. JURISDICTION

36.1 English Courts

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

36.2 Convenient Forum

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

36.3 Exclusive Jurisdiction

This Clause 36 (*Jurisdiction*) is for the benefit of the Administrative Agent only. As a result and notwithstanding Clause 36.1 (*English Courts*), it does not prevent the Administrative Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been duly executed by each Chargor as a deed and duly executed by the Administrative Agent and has been delivered on the first date specified on page 1 of this Debenture by the Chargors.

SCHEDULE 1 THE CHARGORS

| Company name | Registered number | Registered office |
|----------------------------|--------------------------|---|
| Anthony Banks Limited | 01107664 | c/o Concord Music, Aldwych House, 71-91 Aldwych, London, United Kingdom, WC2B 4HN |
| Michael Rutherford Limited | 01103432 | c/o Concord Music, Aldwych House, 71-91 Aldwych, London, United Kingdom, WC2B 4HN |
| Gelring Limited | 01262343 | c/o Concord Music, Aldwych House, 71-91 Aldwych, London, United Kingdom, WC2B 4HN |

**SCHEDULE 2
SHARES**

None held at the date of this Debenture.

**SCHEDULE 3
BANK ACCOUNTS**

| Chargor | Bank | Currency | Account number | Sort code | IBAN | Swift code |
|-----------------|--|----------|----------------|------------|------------|------------|
| Gelring Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | GBP | ██████████541 | ██████████ | ██████████ | SMCOGB2P |
| Gelring Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | GBP | ██████████077 | ██████████ | ██████████ | SMCOGB2P |
| Gelring Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | GBP | ██████████625 | ██████████ | ██████████ | SMCOGB2P |
| Gelring Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | CAD | ██████████201 | ██████████ | ██████████ | SMCOGB2P |
| Gelring Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | CHF | ██████████201 | ██████████ | ██████████ | SMCOGB2P |
| Gelring Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | EUR | ██████████201 | ██████████ | ██████████ | SMCOGB2P |
| Gelring Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | GBP | ██████████201 | ██████████ | ██████████ | SMCOGB2P |
| Gelring Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | GBP | ██████████202 | ██████████ | ██████████ | SMCOGB2P |
| Gelring Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | USD | ██████████201 | ██████████ | ██████████ | SMCOGB2P |

| | | | | | | |
|-------------------------------|--|-----|----------------|------------|------------|----------|
| Geirung Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | USD | ██████████ 202 | ██████████ | ██████████ | SMCOGB2P |
| Anthony Banks Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | GBP | ██████████ 166 | ██████████ | ██████████ | SMCOGB2P |
| Anthony Banks Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | EUR | ██████████ 101 | ██████████ | ██████████ | SMCOGB2P |
| Anthony Banks Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | USD | ██████████ 101 | ██████████ | ██████████ | SMCOGB2P |
| Anthony Banks Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | GBP | ██████████ 101 | ██████████ | ██████████ | SMCOGB2P |
| Michael Rutherford Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | GBP | ██████████ 043 | ██████████ | ██████████ | SMCOGB2P |
| Michael Rutherford Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | GBP | ██████████ 174 | ██████████ | ██████████ | SMCOGB2P |
| Michael Rutherford Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | CHF | ██████████ 301 | ██████████ | ██████████ | SMCOGB2P |
| Michael Rutherford Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | EUR | ██████████ 301 | ██████████ | ██████████ | SMCOGB2P |
| Michael Rutherford Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | USD | ██████████ 301 | ██████████ | ██████████ | SMCOGB2P |
| Michael Rutherford Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | ZAR | ██████████ 301 | ██████████ | ██████████ | SMCOGB2P |
| Michael Rutherford Limited | HSBC UK Bank Plc 8 Cork Street, London W1S 3LJ | GBP | ██████████ 301 | ██████████ | ██████████ | SMCOGB2P |

**SCHEDULE 4
DETAILS OF REAL PROPERTY**

None held at the date of this Debenture.

**SCHEDULE 5
INTELLECTUAL PROPERTY**

Not available.

**SCHEDULE 6
FORM OF NOTICE OF CHARGE OF ACCOUNTS**

[On letterhead of the Chargor]

[Date]

[Bank]

[Branch]

Attention: [●]

Dear Sirs,

1. We hereby give you notice that by a debenture dated [●], we have charged to [*Name of Administrative Agent*] as Administrative Agent (the "**Administrative Agent**") all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account(s) and to all interest (if any) accruing on the accounts from time to time:

Account No. [●], sort code [●]; and
Account No. [●], sort code [●];
[Repeat as necessary],
(the "Account(s)").

2. Please acknowledge receipt of this letter by returning a copy of the attached letter on your letterhead with a receipted copy of this notice, to the Administrative Agent at [*address*], Attention: [●].
3. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
[*Name of Chargor*]

**SCHEDULE 7
FORM OF ACKNOWLEDGEMENT OF NOTICE OF CHARGE**

[On letterhead of Bank]

[Date]

To: *[Name of Administrative Agent]* (the "**Administrative Agent**")
[Address]

Attention: [●]

Dear Sirs,

***[Name of Chargor]* (the "Chargor")**

We refer to the notice dated [●] received from the Chargor with respect to the charge which it has granted to you over the Accounts (the "Notice").

Terms not defined in this letter shall have the meanings given to them in the Notice.

We hereby acknowledge that the Chargor has charged to you all of its rights, title, interest and benefit in and to the Accounts.

We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Accounts we shall:

- (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any moneys from time to time standing or accruing to the credit of the Accounts save for fees and charges payable to us for the operation of the Accounts;
- (b) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Accounts provided that:
 - (i) all instructions are received in writing, by [facsimile][email], to us at [facsimile number [●]][email address [●]], attention: [●]; and
 - (ii) all instructions must be received by [●] [am][pm] if they are to be complied with on the same business day. Instructions received outside such hours will be complied with on the next business day following such receipt. [Facsimile][Email] instructions will be deemed received at the time of transmission; and
 - (iii) to the extent that an instruction is given which would in our opinion cause any Account to become overdrawn we will transfer the cleared balance in the Account.

- (c) we shall not be obliged to comply with any instructions received from you where to comply with such instructions will breach a court order or be contrary to applicable law, and we shall give notice thereof to you and the Chargor as well as reasons why we cannot comply with such instructions; and
- (d) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (d) we shall not be responsible for any loss caused to you or to the Chargor and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

We are irrevocably authorised by you to follow any instructions received from you in relation to the Accounts from any person that we reasonably believe is an authorised officer of the Administrative Agent, without further inquiry as to the Administrative Agent's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

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

Yours faithfully

.....
for and on behalf of
[Bank]

**SCHEDULE 8
FORM OF NOTICE OF CHARGE OF MATERIAL MUSIC AGREEMENT**

To: [●]

Date: [●]

Dear Sirs,

We hereby give you notice that we have charged to [*Name of Administrative Agent*] (the "**Administrative Agent**") pursuant to a debenture entered into by us in favour of the Administrative Agent dated [●] (the "**Debenture**") all our rights, title and interest in and to [*details of contract*] (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. We instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in any notice received from the Administrative Agent.
2. All remedies provided for in the Contract or available at law or in equity are exercisable by the Administrative Agent (provided that the Administrative Agent shall have no greater rights under this notice than we have under the Contract).
3. All rights to compel performance of the Contract are exercisable by the Administrative Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract.
4. All rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Administrative Agent to the exclusion of the Chargor and no changes may be made to the terms of the Contract otherwise than as provided for in the Credit Agreement (as defined in the Debenture).
5. You are authorised and instructed, without requiring further approval from us, to provide the Administrative Agent with such information relating to the Contract as it may from time to time request.
6. We will remain liable to perform all the obligations under the Contract. None of the Administrative Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Administrative Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Administrative Agent.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at [*address*] marked for the attention of [●].

.....
Yours faithfully,
for and on behalf of [*Name of Chargor*]

SCHEDULE 9
FORM OF ACKNOWLEDGEMENT OF CHARGE OF MATERIAL MUSIC AGREEMENT

[On letterhead of the counterparty]

[Date]

To: *[Name of Collateral Agent]* (the "Administrative Agent")
 [Address]

Attention: [●]

Dear Sirs,

***[Name of Chargor]* (the "Chargor")**

1. We refer to the notice dated [●], received from the Chargor with respect to the charge which it has granted to you over the Contract (the "Notice").
2. Terms not defined in this letter shall have the meanings given to them in the Notice.
3. We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract.
4. We confirm that we will comply with the terms of the Notice and that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without your prior written consent.
5. We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by [facsimile to you at number [phone number]][email to you at email address [●]] or by post at the address at the top of this letter, in both cases marked for the attention of [●].

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

Yours faithfully,

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

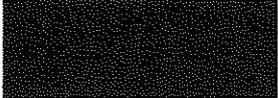
SIGNATURE PAGES TO DEBENTURE

The Chargors

Executed as a deed, but not delivered until the)
first date specified on page 1, by **ANTHONY**)
BANKS LIMITED:)

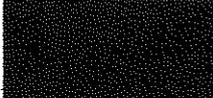
Signature 
Name (block capitals) KENT HOSKINS

Director

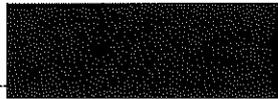
Signature 
Name (block capitals) Amanda Molter

Director

Executed as a deed, but not delivered until the)
first date specified on page 1, by **MICHAEL**)
RUTHERFORD LIMITED:)

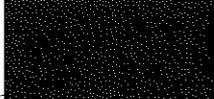
Signature 
Name (block capitals) KENT HOSKINS

Director

Signature 
Name (block capitals) Amanda Molter

Director

Executed as a deed, but not delivered until the)
first date specified on page 1, by **GELRING**)
LIMITED:)

Signature 
Name (block capitals) KENT HOSKINS

Director

Signature 
Name (block capitals) Amanda Molter

Director

The Administrative Agent

EXECUTED)
on behalf of **JPMORGAN CHASE BANK, N.A.**)
)
acting by _____)

Title:

