



Registration of a Charge

Company Name: **VIAPLAY GROUP UK LIMITED**

Company Number: **02228654**



Received for filing in Electronic Format on the: **12/02/2024**

XCWPT8UT

Details of Charge

Date of creation: **08/02/2024**

Charge code: **0222 8654 0002**

Persons entitled: **INTERTRUST SWEDEN AB, SVEAVAGEN 9, 10TH FLOOR, 111 57
STOCKHOLM, SWEDEN**

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2228654

Charge code: 0222 8654 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th February 2024 and created by VIAPLAY GROUP UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2024 .

Given at Companies House, Cardiff on 15th February 2024

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



Companies House



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

EXECUTION VERSION

DATED 8 FEBRUARY 2024

VIAPLAY GROUP UK LIMITED
AS CHARGOR

IN FAVOUR OF

INTERTRUST (SWEDEN) AB
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on 8 February 2024

BY:

- (1) **VIAPLAY GROUP UK LIMITED** (registered in England and Wales with company registration number 02228654) (the "**Chargor**") in favour of
- (2) **INTERTRUST (SWEDEN) AB** as trustee for each of the Secured Creditors on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Debenture:

"**Account**" means each Existing Account and each New Account.

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court.

"**Charged Assets**" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

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

"**English Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the English Transaction Security Documents.

"**English Transaction Security Documents**" means:

- (a) this Debenture;
- (b) the charge over shares agreement dated on or around the date of this Debenture (the "**Share Charge**") granted by Viaplay Group Services AB as chargor in favour of the Security Agent;
- (c) the charge over intellectual property dated on or around the date of this Debenture (the "**Intellectual Property Charge**") granted by Viaplay Group Sweden AB as chargor in favour of the Security Agent; and

- (d) the charge over specified contracts dated on or around the date of this Debenture (the "**Specified Contracts Charge**") granted by Viaplay Group Sweden AB as chargor in favour of the Security Agent.

"English Security Property" means:

- (a) the Security expressed to be granted in favour of the Security Agent pursuant to the English Transaction Security Documents as trustee for the Secured Creditors and all proceeds of that English Security;
- (b) all obligations expressed to be undertaken by a Group Company to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Creditors and secured by the English Security; and
- (c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Secured Documents to hold as trustee on trust for the Secured Creditors.

"Existing Account" means the Chargor's bank account opened and maintained with Nordea Bank ABP London Branch, with sort code: [REDACTED] and account number: [REDACTED].

"Event of Default" shall have the meaning given to that term in the Intercreditor Agreement.

"Group" shall have the meaning given to that term in the Intercreditor Agreement.

"New Account" means any bank account opened by the Chargor in England and Wales after the date of this Agreement (other than any Bonds/SCF Cash Accounts).

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 1 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

"Original Secured Guarantee Facility Agreement" shall have the meaning given to that term in the Intercreditor Agreement.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale or rental of 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, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Creditors**" shall have the meaning given to that term in the Intercreditor Agreement.

"**Secured Documents**" shall have the meaning given to that term in the Intercreditor Agreement.

"**Secured Obligations**" shall have the meaning given to that term in the Intercreditor Agreement.

"**Security**" shall have the meaning given to that term in the Intercreditor Agreement.

"**Security Period**" shall have the meaning given to that term in the Intercreditor Agreement.

"**Triggering Event**" shall have the meaning given to that term in the Intercreditor Agreement.

1.2 Terms defined in other Secured Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement or in any other Secured Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "**Security Agent**", the "**Secured Creditors**", "**Chargor**" or any "**Obligor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance the Intercreditor Agreement;
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 **Incorporation of provisions from Original Secured Guarantee Facility Agreement**

Clauses 8 (*Tax gross up and indemnities*), 10 (*Other indemnities*), 12 (*Costs and Expenses*), 26.1 (*Accounts*), 26.2 (*Certificates and determinations*) and 29 (*Amendments and waivers*) of the Original Secured Guarantee Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Original Secured Guarantee Facility Agreement were references to this Debenture.

1.5 **Third party rights**

- (a) Unless expressly provided to the contrary in a Secured Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Secured Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.6 **Present and future assets**

A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

1.7 **Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. **COVENANT TO PAY**

2.1 **Covenant to pay**

The Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. **COMMON PROVISIONS**

3.1 **Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;

- (b) created in favour of the Security Agent as trustee for the Secured Creditors and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Creditors; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4. **BANK ACCOUNT SECURITY**

The Chargor charges all of its rights, title and interest from time to time in and to the Accounts and all Related Rights.

5. **FLOATING CHARGE**

5.1 **Floating charge**

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to any fixed security validly and effectively created by the Chargor under the Secured Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 **Crystallisation: by notice**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent considers that it is desirable in order to protect the priority of the Security; or
- (d) the Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by the Chargor pursuant to Clause 5.1 (*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:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Intercreditor Agreement), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor;
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

The Chargor shall not, without the prior written consent of the Security Agent:

- (a) without prejudice to Clause 7.2 (*Accounts: Operation before an Event of Default*) sell, transfer or dispose or agree or attempt to sell, transfer or dispose of the Charged Assets, or any part thereof, or permit the same to occur; or
- (b) create or permit to subsist any Security over, or third party right in, the Charged Assets or any interest therein, or permit the same to exist, other than the Security created pursuant to this Debenture.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Bank Account Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of any Account and its Related Rights that the Chargor is disposing of those Charged Assets free from all charges or Quasi-Security (as defined in the Original Secured Guarantee Facility Agreement) save to the extent such Quasi-Security is permitted by the Original Secured Guarantee Facility Agreement.

6.3 Notice of Security: Accounts

- (a) The Chargor shall, if requested by the Security Agent from time to time after the occurrence of an Event of Default and for as long as it is continuing, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, the Chargor and the Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.
- (b) The execution of this Debenture by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Existing Account opened or maintained with the Security Agent.
- (c) The delivery of notice by the Chargor to the Security Agent as required under paragraph (a) of Clause 7.1 (*Accounts: Notification and variation*) shall constitute notice to the Security Agent of the charge created over any New Account opened or maintained with the Security Agent.

6.4 Further advances

Subject to the terms of the Secured Documents, each Secured Creditor is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

6.5 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine.

6.6 Consents

- (a) The Chargor shall, as soon as possible, use all reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of the Chargor to be the subject of the Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to the Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

7. ACCOUNTS

7.1 Accounts: Notification and variation

- (a) Following the opening of a New Account, the Chargor shall immediately notify the Security Agent and deliver details of each New Account opened or

maintained by it with any bank, building society, financial institution or other person.

- (b) The Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

7.2 Accounts: Operation before an Event of Default

The Chargor shall, prior to the occurrence of an Event of Default and for as long as it is continuing, be entitled to receive, withdraw, transfer or otherwise deal with the credit balance from time to time on any Account subject to the terms of the Secured Documents.

7.3 Accounts: Operation after an Event of Default

After the occurrence of an Event of Default and for as long as it is continuing, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

7.4 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Event of Default, and for as long as it 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 Secured Obligations in accordance with Clause 13 (*Application of Proceeds*).

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

Any time after the occurrence of:

- (a) a Triggering Event; or
- (b) an Administration Event,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security over the Charged Assets 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 Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, 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.

Where reasonably practicable and not detrimental to the interests of the Secured Creditors and other than upon the occurrence of an Administration Event (in each case in the sole opinion of the Security Agent), the Security Agent shall give notice of such intended or actual action to the Chargor three (3) Business Days before the exercise of any rights under this Clause 8.

8.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*), Clause 11.1 (*Appointment and removal*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

9. THE SECURITY AGENT

The provisions of clause 16 (*The Security Agent*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (*mutatis mutandis*).

10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10.1 Extension of power of sale

The power of sale or other disposal conferred on the Security 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 Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture and is exercisable in accordance with Clause 8 (*Enforcement of Security*) upon the Security becoming enforceable.

10.2 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 Security 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 Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 8 (*Enforcement of Security*).

10.3 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 8.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the

"**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be 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 of appropriation. The parties further 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.

10.4 **Statutory powers**

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

11. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

11.1 **Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 8.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to the Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (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);
and
 - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986;
and
- (b) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

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

11.3 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 Security 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 Security Agent in respect of any part of the Charged Assets.

12. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in the Receiver's own name and, in each case, at the cost of the 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 which are conferred on or vested in the Receiver;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

- (iii) bringing to the Receiver's hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

13. APPLICATION OF PROCEEDS

The provisions of clause 15 (*Application of Proceeds*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (*mutatis mutandis*).

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security 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 the Chargor by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of a Triggering Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

15.2 Ratification

The 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 the attorney's powers.

16. EFFECTIVENESS OF SECURITY

16.1 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 Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 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 Security Agent or any other Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

16.3 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 Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

16.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

16.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable to account as a mortgagee or mortgagee in possession except in the case of gross negligence or wilful default upon its part.

16.6 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.

16.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 16.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to the Chargor or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the 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 Obligor 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 Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Secured Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

16.8 Chargor intent

Without prejudice to the generality of Clause 16.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension

or addition of or to any of the Secured Documents and/or any facility or amount made available under any of the Secured Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.9 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

16.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

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

If the 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 any Secured Creditor by the Obligors under or in connection with the Secured Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (*Application of Proceeds*).

16.11 Additional Security

The Security created by the Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Creditor.

17. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Secured Document, all payments thereafter made by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

18. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

19. RELEASE OF SECURITY

19.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, promptly release and cancel the Security created by this Debenture as soon as reasonably practicable subject to Clause 19.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees and give such instructions and directions, and deliver as soon as reasonably practicable such documents, as the Chargor may reasonably require in order to effect such release.

19.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Creditor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

20. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 8.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 13 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

21. CHANGES TO THE PARTIES

21.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

21.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture, provided such assignment is permitted under the Secured Documents. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

21.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Secured Documents).

22. TRUST PROVISIONS

22.1 Security Agent as trustee

The Security Agent declares that it holds the English Security Property on trust for the Secured Creditors on the terms contained in the Intercreditor Agreement.

22.2 Winding up of trust

If the Security Agent, with the approval of the Bond Trustee and any agent representing creditors under the Secured Documents and any agent representing New Secured Debt Creditors, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the English Transaction Security Documents have been fully and finally discharged; and
- (b) no Secured Creditor is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Group Company pursuant to the Secured Documents, then the trusts set out in this Debenture shall be wound up and the Security Agent shall release, without recourse or warranty, all of the English Security Property and the rights of the Security Agent under each of the English Transaction Security Documents.

22.3 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Secured Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

22.4 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Debenture and/or the Intercreditor Agreement, the provisions of this Debenture and/or the Intercreditor Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture and the Intercreditor Agreement shall constitute restrictions or exclusions for the purposes of that Act.

23. NOTICES

The provisions of clause 25 (*Notices*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (*mutatis mutandis*).

24. DISCRETION AND DELEGATION

24.1 Discretion

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

24.2 Delegation

Each of the Security Agent 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 (provided that in each such case it uses reasonable care in selecting such person(s)) which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

25. PROCESS AGENT

The Chargor under this Debenture confirms that it accepts its appointment as a process agent in the Share Charge, the Intellectual Property Charge and the Specified Contracts Charge.

26. GOVERNING LAW

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

27. JURISDICTION

27.1 English Courts

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

27.2 Convenient forum

The Parties agree that the courts of England are the most appropriate and convenient courts to decide Disputes and accordingly no Party will argue to the contrary.

THIS DEBENTURE has been executed as a deed by the Chargor and the Security Agent and is delivered by both parties as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Copy: INTERTRUST (SWEDEN) AB (as Security Agent as defined below)

Date: []

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have charged in favour of INTERTRUST (SWEDEN) AB (the "**Security Agent**") as trustee for the Secured Creditors all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

[Insert the following if notifying a charge over (operating) Accounts:

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Event of Default issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account [subject to *[insert any restrictions set out in the Intercreditor Agreement]*].

The charge created by the Debenture shall not limit or in any way affect the validity of any set-off right (whether conferred by law, contract or otherwise) that you may have against any moneys standing to the credit of the Account[s].

.....
for and on behalf of
VIAPLAY GROUP UK LIMITED

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: INTERTRUST (SWEDEN) AB (the "**Security Agent**")

Date:

We confirm receipt from Viaplay Group UK Limited (the "**Chargor**") of a notice dated [] of a fixed charge upon the terms of a Debenture dated [] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here].

We confirm that the balance standing to the Account[s] at today's date is [], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We acknowledge that the charge created by the Debenture does not limit or in any way affect the validity of any set-off right (whether conferred upon us by law, contract law or otherwise) we may have against any moneys standing to the credit of the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent's prior written consent.].]

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] to be governed by and will be construed in accordance with English law.

.....
for and on behalf of

[*Account Bank/other financial institution*]

cc. Viaplay Group UK Limited

EXECUTION PAGE TO DEBENTURE

The Chargor

EXECUTED AS A DEED

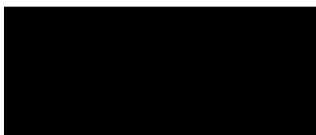
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by **VIAPLAY GROUP UK LIMITED**

)

acting by its attorney

)



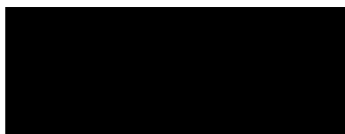
.....

Signature of attorney

Enrique.Patrickson.....

Name of attorney

in the presence of



.....

Signature of witness

Name of witness

Erik.Schwartz.....

Address of witness

Hamngatan 2, 111 47 Stockholm, Sweden

The Security Agent

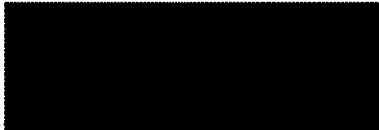
EXECUTED AS A DEED

)

by INTERTRUST (SWEDEN) AB

)


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Kristofer Nivenius

Signature of director

Name of director



Mia Fogelberg

Signature of authorised signatory

Name of authorised signatory