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* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



3302925

Name of company

* CHANNEL 5 TEXT LIMITED (the "Company")

Date of creation of the charge

1st April, 1998

Description of the instrument (if any) creating or evidencing the charge (note 2)

DEBENTURE dated 1st April, 1998 (the "Debenture") and made between (1)
the Channel 5 Engineering Services Limited as Original Borrower,
See continuation sheet no. 1, page 1

Amount secured by the mortgage or charge

By clause 2.1 of the Debenture each Chargor (including the Company) covenants that it will pay to the Security Trustee for the account of the relevant Beneficiary all moneys and discharge all obligations and liabilities (whether actual or contingent) now or hereafter due, owing or incurred to the Beneficiaries (or any of them) by it under or pursuant to the Agreement and/or the Debenture and/or any of the other Transaction Documents and/or the Interest Rate Protection Arrangements and/or the FX Facilities when the same become due for payment or discharge whether by acceleration or otherwise, and whether such moneys, obligations or liabilities are joint or several; incurred as principal or surety; originally owing to the Beneficiaries or any of them or purchased or otherwise acquired by them or any of them; denominated in Sterling or in any other currency; or incurred on any banking account or in any other manner whatsoever

See continuation sheet no. 1, page 2

Names and addresses of the mortgagees or persons entitled to the charge

HSBC Investment Bank plc (in its capacity as Security Trustee for the
Beneficiaries) of Vintner's Place, 68 Upper Thames Street, London

Postcode EC4V 3BJ

Presentor's name address and
reference (if any);

Norton Rose
Kempson House
PO Box 570
Camomile Street
London EC3A 7AN

MDI/Z189236/ch5txdeb.395

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

By clause 3.1 of the Debenture each Chargor (which includes the Company) with full title guarantee charges to the Security Trustee by way of first floating charge, as a continuing security for the payment and discharge of the Secured Obligations, its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future but excluding the Excluded Assets.

See continuation sheet no. 1 page 4

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

North Rose

Date

9th April 1998

On behalf of ~~(company)~~ mortgagee/chargee[†]

[†] delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

(2) the companies (including the Company) whose respective names, registered numbers and registered offices are set out in schedule 1 to the Debenture and (3) HSBC Investment Bank plc in its capacity as Security Trustee for the Beneficiaries (in this capacity the "**Security Trustee**"). In the Debenture:

"**Acceding Borrowers**" means those wholly owned Subsidiaries of the Group Holding Company who have become a party to the Agreement as Borrowers pursuant to the terms of the Agreement;

"**Acceding Guarantors**" means those Subsidiaries of the Group Holding Company who have become a party to the Agreement as Guarantors pursuant to the terms of the Agreement;

"**Agent**" means HSBC Investment Bank plc of Vintners Place, 68 Upper Thames Street, London EC4V 3BJ or such other person as may be appointed agent for the banks pursuant to the Agreement;

"**Agent's Deed of Accession**" means a deed of accession substantially in the form set out in the Security Trust Deed with such amendments as may be approved by the Security Trustee;

"**Agreement**" means the agreement dated 1st April, 1998 (as from time to time amended, varied, extended, restated or replaced) and made between the Original Borrower (1), the Group Holding Company (2), the companies whose names, registered offices and registered numbers are set out in part A of schedule 1 thereto (3), the Arranger (4), the banks and other financial institutions whose names and addresses are set out in part B of schedule 1 thereto (5), the Agent (6) and the Security Trustee (7) pursuant to which the Banks agreed to make available to the Borrowers a reducing revolving credit facility of up to a principal amount of £140,000,000;

"**Arranger**" means Midland Bank plc of Poultry, London EC2P 2BX;

"**Assigned Assets**" means all the rights, titles, benefits and interests of the Group Holding Company whatsoever present and future whether proprietary, contractual or otherwise under or arising out of or evidenced by the Shareholders Funding Agreement (as from time to time amended, varied, extended, restated or replaced) with the full benefit of all guarantees, indemnities, debentures, mortgages, charges, liens and other security in respect of the same;

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together with interest, commission, fees and other charges and all legal and other costs, charges and expenses payable pursuant to the relevant provisions of the Agreement and/or the Debenture and/or any of the other Transaction Documents and/or the Interest Rate Protection Arrangements and/or the FX Facilities.

By clause 5.1(b) of the Debenture each Chargor (which includes the Company) undertakes with the Security Trustee that during the continuance of the security created by the Debenture it will punctually pay, or cause to be paid and indemnify the Security Trustee and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of the security created by the Debenture payable in respect of the Charged Assets or any part thereof or by the owner or occupier thereof.

Clause 5.2 of the Debenture provides that if any Chargor (which includes the Company) at any time defaults in complying with any of its obligations contained in the Debenture, the Security Trustee shall, without prejudice to any other rights of the Security Trustee arising as a consequence of such default, be entitled (but not bound) in relation to any asset which is, at such time, the subject of a fixed charge under the Debenture to make good such default and such Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including, without limitation, entering such Chargor's property after having given such notice as is reasonable in the circumstances) necessary or reasonably desirable in connection therewith. Any moneys so expended by the Security Trustee shall be repayable by such Chargor to the Security Trustee within 30 days of demand together with interest at a default rate from the date being 30 days after of demand until such repayment, both before and after judgment.

By clause 10.1 of the Debenture, to the extent not covered by the Agreement, the Borrowers undertake with the Security Trustee to pay on demand all costs, charges and expenses incurred by the Security Trustee or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to the Debenture or any of the Charged Assets on a full indemnity basis, together with interest at a default rate from the date falling 30 days after the date on which such costs, charges or expenses are so incurred until the date of payment by the Borrowers (both before and after judgment).

See continuation sheet no. 2, page 2

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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By clause 3.2 of the Debenture each Chargor (which includes the Company) undertakes with the Security Trustee from the date of the Debenture and so long as any monies are owing under the Debenture or the Agreement that, save as otherwise provided by the Debenture, without the prior consent in writing of the Security Trustee:

- (a) it will not release, set off, compound or deal with any book or other debts, revenues or claims or any part thereof otherwise than in the ordinary course of business or as otherwise expressly permitted under the Agreement;
- (b) it will not permit any Encumbrance by such Chargor to subsist, arise or be created or extended over all or any part of the Charged Assets to secure or prefer any present or future Indebtedness of such Chargor, any of its Subsidiaries or any other person other than those permitted by the Agreement; or
- (c) it will not dispose of or cease to exercise control over the whole or any part of the Charged Assets whether by one or a series of transactions related or not other than as expressly permitted pursuant to the terms of the Agreement.

By clause 3.3 of the Debenture, notwithstanding anything expressed or implied in the Debenture, if any Chargor (which includes the Company) creates or attempts to create any Encumbrance (other than Permitted Encumbrance) over all or any of the Charged Assets without the prior consent in writing of the Security Trustee or otherwise as permitted by the Agreement or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to do any diligence in execution against any of the Charged Assets or does or attempts to do any diligence in execution against any of the Charged Assets, the floating charge created by clause 3.1 of the Debenture over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge.

By clause 3.4 of the Debenture, notwithstanding anything expressed or implied in the Debenture, the Security Trustee shall be entitled at any time by giving notice in writing to that effect to the relevant Chargor (including the Company) to convert the floating charge over all or any part of the Charged Assets of that Chargor into a fixed charge as regards the assets specified in such notice provided that either (a) an event of default or an event of mandatory prepayment has occurred and is continuing or (b) the Security Trustee reasonably considers the assets which are the subject of such notice to be in danger of being seized or sold (otherwise than pursuant to a Permitted Encumbrance) under or pursuant to any form of distress of execution or otherwise to be in jeopardy.

See continuation sheet no 2 page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"**Assignment**" means the assignment granted by the Group Holding Company in favour of the Security Trustee of its rights under the Shareholders Funding Agreement in the agreed form;

"**Associated Company**" has the meaning attributed thereto in section 416 of the Income and Corporation Taxes Act 1988;

"**Banks**" means Banque Paribas, Deutsche Bank AG, London, HSBC Investment Bank plc and Midland Bank plc and includes their successors in title and Substitutes;

"**Base Accounting Principles**" means generally accepted accounting principles and practices in the United Kingdom as at the date of the Agreement as used in the preparation of the Original Financial Statements (as amended in line with accounting principles and practices generally provided (A) that any amendments applicable to the covenants in the Agreement and/or the definition of the terms used in them have been amendments agreed as set out in the Agreement and (B) any amendments to the cost capitalisation policy have been agreed as set out in the Agreement);

"**Beneficiaries**" means the Second Beneficiaries and, where the context permits, the First Beneficiary;

"**Beneficiary's Deed of Accession**" means a deed of accession substantially in the form set out in the Security Trust Deed with such amendments as may be approved by the Security Trustee;

"**Bona Fide Payments**" means amounts payable for the provision of assets and/or services for the purposes referred to in the Agreement at a bona fide arms' length commercial rate and on bona fide arms' length terms or at a rate or on terms more beneficial to the relevant Group Member;

"**Borrowed Money**" means Indebtedness (other than Indebtedness of one member of the Group to another member of the Group) in respect of (i) money borrowed or raised and debit balances at banks, (ii) any bond, note, loan stock, debenture or similar debt instrument, (iii) acceptance or documentary credit facilities, (iv) receivables sold or discounted (otherwise than on a non-recourse basis), (v) deferred payments for assets or services acquired (other than pursuant to programming contracts or in respect of payments deferred for a period of less than

See continuation sheet no. 3, page 1

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Clause 10.3 of the Debenture provides that the Beneficiaries, the Security Trustee and any Receiver, attorney, agent or other person appointed by the Security Trustee under the Debenture and the Security Trustee's officers and employees (each an "Indemnified Party") shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which are incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in the Debenture (other than acts or omissions occasioned by negligence or wilful default); or
- (b) any breach by a Chargor (which includes the Company) of any of its obligations under the Debenture; or
- (c) any Environmental Claim made or asserted against an Indemnified Party which would not have arisen if the Debenture or the Agreement had not been executed and which was not caused by the gross negligence of or wilful default by the relevant Indemnified Party.

Clause 14.2 of the Debenture provides that no payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Chargor (which includes the Company) in respect of which it was made unless and until the Security Trustee shall have received payment in full in the currency in which such obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Trustee shall have a further separate cause of action against such Chargor and shall be entitled to enforce the charges created by the Debenture to recover the amount of the shortfall.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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By clause 3.7 of the Debenture, each Chargor (which includes the Company) irrevocably and unconditionally agrees that at any time from the Enforcement Date if there shall from time to time be any credit balance on any of its accounts with any of the Beneficiaries, such Beneficiary shall have the absolute right to refuse to permit such credit balance to be utilised or withdrawn by such Chargor whether in whole or in part if at that time there are outstanding any of the Secured Obligations.

By clause 3.9 of the Debenture, each Chargor (which includes the Company) undertakes after the occurrence of an event of default which is continuing to use all reasonable endeavours to obtain all consents required to charge pursuant to the Debenture any Excluded Assets of such Chargor specified by the Security Trustee to such Chargor in writing.

By clause 6.1 of the Debenture, each Chargor (which includes the Company) shall at any time if and when reasonably required by the Security Trustee execute such further Encumbrances and assurances in favour of the Security Trustee and/or the Beneficiaries and do all such acts and things as the Security Trustee shall from time to time reasonably require over or in relation to all or any of the Charged Assets to perfect or protect the security intended to be created by the Debenture over the Charged Assets or any part thereof or to facilitate the realisation of the same. Clause 6.2 of the Debenture provides that such further Encumbrances and assurances shall be prepared by or on behalf of the Security Trustee at the expense of the Borrowers and shall contain (a) an immediate power of sale without notice, (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 of the Law of Property Act 1925 and (c) such other clauses for the benefit of the Beneficiaries as the Security Trustee may reasonably require and which shall (unless otherwise agreed) be consistent with and no more onerous than the provisions of the Debenture.

See continuation sheet no. 3, page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

90 days from the date of supply of the relevant asset or service), (vi) Finance Leases and hire purchase contracts and (vii) any other transaction (including without limitation forward sale or purchase agreements) having the commercial effect of a borrowing or raising of money or of any of (ii) to (vi) above excluding, for the avoidance of doubt, Shareholder Loans;

"**Borrowers**" means the Original Borrower, and after its accession to the Agreement in accordance with the terms of the Agreement any Acceding Borrower;

"**Broadcasting Law**" means the Broadcasting Act 1990 and all other laws, statutes and regulations of the United Kingdom and the European Union relating to broadcasting applicable to the Group Holding Company (or any of its Subsidiaries) and/or the business carried on by the Group Holding Company (or any of its Subsidiaries);

"**Charged Assets**" means all the undertaking, goodwill, property, assets and rights of the Chargors described in clauses 3.1 of the Debenture but excluding the Excluded Assets of each Chargor (if and to the extent that all relevant consents to the charging thereof pursuant to the Debenture have not been obtained in accordance with clause 3.9 of the Debenture);

"**Charging Entities**" means the Obligors and any other person who enters into a Supplemental Deed pursuant to the terms of the Agreement and any Security Provider who has entered into a Charging Entity's Deed of Accession;

"**Charging Entity's Deed of Accession**" means a deed of accession substantially in the form set out in the Security Trust Deed with such amendments as may be approved by the Security Trustee;

"**Chargor**" means the Original Borrower, each of the Original Guarantors and each other Subsidiary (if any) of the Group Holding Company which becomes a party to the Debenture pursuant to a Supplemental Deed;

"**CLT-UFA**" means CLT-UFA UK Television Limited (Company Number 3030087) whose registered office is at 74 Newman Street, London W1P 3LA;

"**Collateral Instruments**" means negotiable and non-negotiable instruments, guarantees, and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance;

See continuation sheet no. 4, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Clause 9.2 of the Debenture provides that all moneys receivable by virtue of any of the insurances maintained by any Chargor (which includes the Company) at any time after the Enforcement Date shall be paid to the Security Trustee (or if not paid by the insurers directly to the Security Trustee shall be held on trust for the Security Trustee) and shall at the option of the Security Trustee be (i) applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargor which owned the same) or (ii) (except where such Chargor is obligated (as landlord or tenant) to lay out such moneys under any lease of any of the Charged Assets) applied in reduction of the Secured Obligations.

Clause 11.2 of the Debenture provides that no purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by the Debenture has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

Clause 13.1 of the Debenture provides that the Debenture and the obligations of each Chargor (which includes the Company) under the Debenture shall:

- (a) secure the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to, and shall not merge with or otherwise prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Beneficiaries or any of them and/or the Security Trustee and may be enforced notwithstanding the same; and
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrance, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Beneficiaries or any of them and/or the Security Trustee dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.

Clause 13.4 of the Debenture provides that any release, discharge or settlement between one or more of the Chargors (including the Company) and the Security Trustee or any of the Beneficiaries shall be conditional upon no security, disposition or payment to the Security Trustee or any of the Beneficiaries by any of the Chargors or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Security Trustee shall be entitled to enforce the Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. The Security Trustee shall be entitled to retain the Debenture after as well as before the payment, discharge or satisfaction of all moneys, obligations and liabilities that are or may become due owing or incurred to the Security Trustee and the Beneficiaries from any Chargor for such period as the Security Trustee may reasonably determine.

See continuation sheet no. 4 page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"**Contribution**" means in relation to a Bank the principal amount of the Loan owing to such Bank at any relevant time;

"**Deed of Accession**" means an Agent's Deed of Accession, a Security Trustee's Deed of Accession, a Beneficiary's Deed of Accession, a Charging Entity's Deed of Accession, a Supplemental Deed or a Substitution Certificate (as the case may be);

"**Deed of Subordination**" means each deed of subordination entered into (A) between the Security Trustee and each of (i) UTIL, (ii) Pearson, (iii) CLT-UFA, (iv) Pincus, (v) Pearson p.l.c., (vi) CLT-UFA S.A. and (vii) United Broadcasting Holdings Limited and (B) between any other Restricted Person required to execute a Deed of Subordination in accordance with the terms of the Agreement and the Security Documents and the Security Trustee pursuant to the terms of the Agreement, each substantially in the form set out in the Agreement;

"**disposal**" includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and "**dispose**" and "**disposition**" shall be construed accordingly;

"**Dormant Subsidiary**" means any member of the Group (other than the Borrowers or the Guarantors) which (i) if incorporated in England and Wales, in relation to financial statements or the appointment of auditors, is dormant for the purposes of section 250 of the Companies Act 1985 and (ii) for all other purposes, (a) does not trade, (b) has no interest, legal or beneficial, in the ITC Licence, the principal agreements listed in the Agreement, the share capital of any other member of the Group (which is not a Dormant Subsidiary) or any other assets used in the business of the Group and (c) is solvent (within the meaning of section 123 Insolvency Act 1986 or otherwise);

"**Encumbrance**" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset (including without limitation title transfer and/or retention arrangements having a similar effect but

See continuation sheet no. 5, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Clause 16.1 of the Debenture provides that no failure or delay on the part of the Security Trustee or any of the Beneficiaries to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

Clause 16.5 of the Debenture provides that the Debenture shall remain binding on each Chargor (which includes the Company) notwithstanding any change in the constitution of the Security Trustee or any Beneficiary or the absorption of the Security Trustee or any Beneficiary in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by the Debenture shall remain valid and effective in all respects in favour of the Security Trustee (and any successor Security Trustee appointed pursuant to the terms of the Security Trust Deed and their respective successors in title) as trustee for the Beneficiaries and any assignee, transferee or other successor in title of a Beneficiary.

The companies whose respective names and registered numbers are set out in schedule 1 to the Debenture as Original Guarantors are:

<u>Company Name</u>	<u>Company Number</u>	<u>Registered Office</u>
Channel 5 Broadcasting Limited	3147640	22 Long Acre London WC2E 9LY
Channel 5 Music Limited	3147638	22 Long Acre London WC2E 9LY
Channel 5 Television Group Limited	3012148	22 Long Acre London WC2E 9LY
Channel 5 Text Limited	3302925	22 Long Acre London WC2E 9LY

The principal agreements listed at items 6, 9, 10, 11 and 12 of schedule 6 to the Agreement are:

- 6 Term sheet between Warner Bros. International Television Distribution, a division of Time Warner Entertainment Company, L.P. and Channel 5 Broadcasting Limited dated as of 8th April, 1997.
- 9 Programme Licence Agreement dated 30th June 1997 between Twentieth Century Fox International Television, Inc., Channel 5 Broadcasting Limited and the British Broadcasting Corporation.
- 10 Licence Agreement dated 25th March, 1997 between Universal Studios International BV and Channel 5 Broadcasting Limited.
- 11 Programme Licence Agreement dated 10th May 1996 between Channel 5 Broadcasting Limited and Worldvision Enterprises Inc.
- 12 Letter Agreement dated 3rd October 1996 between Columbia Tristar International Television and Channel 5 Television.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 5
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Company Number

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Name of Company

CHANNEL 5 TEXT

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

excluding arrangements conferring rights of retention or set-off in the ordinary course of business) and includes any agreement to create any of the foregoing but does not include liens arising in the ordinary course of business by operation of law and not by way of contract;

"**Enforcement Date**" means the date on which the Debenture becomes enforceable in accordance with the terms of the Debenture;

"**Environmental Claim**" means any claim, notice prosecution, demand, action, official warning, abatement or other order (conditional or otherwise) relating to Environmental Matters or any notification or order requiring compliance with the terms of any Environmental Licence or Environmental Law;

"**Environmental Licence**" includes any permit, licence, authorisation, consent or other approval required at any time by any Environmental Law;

"**Environmental Matters**" includes (a) the generation, deposit, disposal, keeping, treatment, transportation, transmission, handling, importation, exportation, processing, collection, sorting, presence or manufacture of any waste (as defined in the Environmental Protection Act 1990) or hazardous substance; (b) nuisance, noise, defective premises, health and safety at work or elsewhere; and (c) the pollution, conservation or protection of the environment (both natural and built) or of man or any living organisms supported by the environment or any other matter whatsoever affecting the environment or any part of it;

"**Environmental Law**" includes all or any law, statute, rule, regulation, treaty, by-law, code of practice, order, notice, demand, decision of the courts or of any governmental authority or agency or any other regulatory or other body in any jurisdiction relating to Environmental Matters;

See continuation sheet no. 6, page 1

1. *Introduction*
 2. *Methodology*
 3. *Results*
 4. *Discussion*
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**Please do not
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to Form No 395 and 410 (Scot)

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"**Excluded Assets**" means, in relation to a Chargor at any time, (a) each Licence issued to such Chargor, (b) the principal agreements listed at items 6, 9, 10, 11 and 12 of schedule 6 to the Agreement, (c) each programming contract (whether for the acquisition of programme rights, the licensing of programme rights or programme commissioning) or other commercial contract to which such Chargor is a party the terms of which prohibit or would be breached by the creation of a charge over the rights of such Chargor arising thereunder, (d) the shares in any Subsidiary of such Chargor to whom a Licence has been issued or which is a party to a programming contract, (whether for the acquisition of programme rights, the licensing of programme rights or programme commissioning) or other commercial contract the terms of which prohibit or would be breached by the creation of the charge over such shares, (e) the Assigned Assets to the extent that they are effectively assigned to the Security Trustee pursuant to the Assignment and (f) the lease relating to part of 46 The Calls, Leeds, West Yorkshire between Leeds Design Innovation Centre Limited and Channel 5 Broadcasting Limited dated 30th May 1997 and the agreement for lease relating to First Floor South, Tower House, Southampton Street, London W1 between National Opinion Polls Limited, Channel 5 Engineering Services Limited and Channel 5 Television Group Limited dated 16th January 1998 and counterpart underlease;

"**Finance Lease**" means a lease treated as a finance lease pursuant to applicable accounting standards (including at the date of the Agreement, Statement of Standard Accounting Practice 21);

"**First Beneficiary**" means HSBC Investment Bank plc, to the extent only of the amounts payable to the Security Trustee (for its own account) pursuant to the Agreement or any of the Trustee Security Documents, in relation to the period up to and including its retirement as Security Trustee pursuant to the provisions of the Security Trust Deed and any other person who may be appointed as Security Trustee pursuant to the provisions of the Security Trust Deed, to the extent only of the amounts payable to the Security Trustee (for its own account) pursuant to the Agreement or any of the Security Documents, in relation to the period from and including its appointment up to and including its retirement as Security Trustee pursuant to the provisions of the Security Trust Deed;

See continuation sheet no. 7, page 1

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 7
to Form No 395 and 410 (Scot)

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"FX Beneficiaries" means the Original FX Beneficiary and every Bank from time to time having the direct benefit of any obligations or liabilities owed by any Obligor in respect of the FX Facilities (or any of them) or any novation thereof (to the extent only of such obligations or liabilities) which is or becomes a party to the Security Trust Deed by entering into an appropriate Beneficiary's Deed of Accession agreeing to be bound by the terms and conditions of the Trustee Security Documents as an FX Beneficiary, provided that a Bank shall not cease to be an FX Beneficiary with respect to any foreign exchange transaction unless it has actual knowledge that such foreign exchange transaction was not entered into in accordance with the terms of the Agreement;

"FX Facilities" means any foreign exchange facility provided to any Obligor by a Bank which is permitted under the terms of the Agreement;

"FX Indebtedness" means all Indebtedness covenanted to be paid or discharged by all or any of the Charging Entities to the FX Beneficiaries under the FX Facilities;

"Further Assurance Deed" means any Trustee Security Document executed or to be executed pursuant to a further assurance covenant or obligation contained in another Trustee Security Document;

"Group" means the Group Holding Company and its Subsidiaries from time to time;

"Group Holding Company" means Channel 5 Television Group Limited (Company Number 3012148) whose registered office is at 22 Long Acre London WC2E 9LY;

"Group Member" means any member of the Group;

"Guarantee" means the guarantee of the Guarantors contained in the Agreement and includes each separate or independent stipulation or agreement by the Guarantors contained in the Agreement;

"Guarantors" means (i) the Original Guarantors and (ii) the Acceding Guarantors;

"Holding Company" means a holding company within the meaning of section 736 of the Companies Act 1985;

"Immediate Shareholder" means UTIL, Pearson, CLT-UFA and Pincus and includes, in relation to each of them, any assignee or transferee of any interest in the shares held by such entity in the Group Holding Company or the share capital of the Group Holding Company;

See continuation sheet no. 8, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 8
to Form No 395 and 410 (Scot)

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

Limited*

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inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"**Indebtedness**" means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

"**Interest Rate Beneficiaries**" means every Bank from time to time having the direct benefit of any obligations or liabilities owed by any Obligor in respect of any Interest Rate Protection Arrangements or any novation thereof (to the extent only of such obligations or liabilities) which is or becomes a party to the Security Trust Deed by entering into an appropriate Beneficiary's Deed of Accession agreeing to be bound by the terms and conditions of the Trustee Security Documents as an Interest Rate Beneficiary;

"**Interest Rate Indebtedness**" means all Indebtedness covenanted to be paid or discharged by all or any of the Charging Entities to the Interest Rate Beneficiaries under the Interest Rate Protection Arrangements;

"**Interest Rate Protection Arrangements**" means any interest rate protection arrangements (whether by way of interest rate swap, cap, collar or otherwise) from time to time entered into by any Obligor with any Bank in accordance with the terms of the Agreement;

"**ITC Licence**" means the licence granted to Channel 5 Broadcasting Limited by the Independent Television Commission under part I of the Broadcasting Act 1990 dated 12th April 1996, as from time to time amended, varied, restated or replaced in accordance with its terms or any successor licence granted pursuant to any Broadcasting Law;

"**Licences**" means the ITC Licence and any other licences from time to time granted under any Broadcasting Law to any Group Member;

"**Loan**" means the aggregate principal amount owing to the Banks under the Agreement at any relevant time;

"**Majority Banks**" means at any relevant time Banks (a) the aggregate of whose Contributions exceeds $66\frac{2}{3}$ per cent. of the Loan, or (b) (if no principal amounts are outstanding under the Agreement) the aggregate of whose commitments exceeds $66\frac{2}{3}$ per cent. of the total commitments of all of the Banks;

"**Material Subsidiary**" means any Subsidiary of the Group Holding Company which is not a Dormant Subsidiary;

"**Obligors**" means each of the Borrowers and the Guarantors;

See continuation sheet no. 9, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 9
to Form No 395 and 410 (Scot)

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Original Borrower" means Channel 5 Engineering Services Limited (Company number 3135877) whose registered office is at 22 Long Acre, London WC2E 9LY;

"Original Financial Statements" means the audited financial statements of each Obligor and the audited consolidated financial statements of the Group for the Fiscal Year ended on 31st December, 1997;

"Original FX Beneficiary" means Midland Bank plc of Poultry, London EC2P 2BX;

"Original Guarantors" means the Group Holding Company and those companies whose respective names and registered numbers are set out in schedule 1 to the Debenture;

"Original Trustee Security Documents" means the Security Trust Deed, the Debenture, the Deeds of Subordination referred to in the Agreement and the Assignment;

"Pearson" means Pearson Television Limited (Company registration number 353341) whose registered office is at 1 Stephen Street, London W1 1PJ;

"Permitted Encumbrances" means:

- (a) any Encumbrances arising in the normal course of the business of the commissioning and acquisition, production, development and/or distribution of television programming, feature films and similar materials;
- (b) any Encumbrance over or affecting any asset acquired by a member of the Group after the date hereof and subject to which such asset is acquired, **provided that:**
 - (i) such Encumbrance was not created in contemplation of the acquisition of such asset by a member of the Group;
 - (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a member of the Group; and
 - (iii) such Encumbrance is removed or discharged within three months of the date of acquisition of such asset;

See continuation sheet 10, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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**Particulars of a mortgage or charge
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to Form No 395 and 410 (Scot)

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

- (c) any Encumbrance over or affecting any asset of any company which becomes a member of the Group after the date hereof, where such Encumbrance is created prior to the date on which such company becomes a member of the Group, **provided that:**
- (i) such Encumbrance was not created in contemplation of the acquisition of such company;
 - (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such company; and
 - (iii) such Encumbrance is removed or discharged within three months of the date of acquisition of such company;
- (d) any netting or set-off arrangement entered into by any member of the Group with a Bank in the normal course of its banking arrangements for the purpose of netting debit and credit balances;
- (e) any title transfer or retention of title arrangement entered into by any member of the Group in the normal course of its trading activities on the counterparty's standard or usual terms;
- (f) any lien arising by operation of law in the normal course of business;
- (g) the Encumbrances created pursuant to any Security Document;
- (h) any Encumbrance created with the prior written consent of the Agent acting on the instructions of the Majority Banks; and
- (i) any other Encumbrance not falling within paragraphs (a) to (h) above and securing Indebtedness not exceeding £2,500,000 in aggregate;

"Pincus" means Warburg, Pincus Ventures LP, constituted as a limited partnership in Delaware, U.S.A. and whose principal place of business is at 466 Lexington Avenue, New York, NY 10017, U.S.A.;

See continuation sheet no. 11, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 11
to Form No 395 and 410 (Scot)

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Qualifying Bank" means:

a person:

- (i) being a "bank" within the meaning of Section 840A Income and Corporate Taxes Act 1988;
- (ii) which is beneficially entitled to any interest payable to it under the Agreement; and
- (iii) which is within the charge to corporation tax as respects such interest;

but so that if either Section 840A or Section 349(3) (a) of such Act is amended or repealed, this definition shall be amended in such manner as the Agent, after consultation with the Original Borrower, shall determine to be necessary in order to define a person whose circumstances most closely correspond to a person as defined above; or

"Receiver" means any one or more receivers and/or managers or administrative receivers appointed by the Security Trustee pursuant to the Debenture in respect of all or any of the Chargors or over all or any of the Charged Assets;

"Restricted Person" means the Immediate Shareholders, any Subsidiary or Associated Company of any Immediate Shareholder (which is not a member of the Group) or any Holding Company of any Immediate Shareholder or any Associated Company of any such Holding Company (which is not a member of the Group);

"Second Beneficiaries" means the Senior Beneficiaries, the Interest Rate Beneficiaries and the FX Beneficiaries;

"Secured Obligations" means the Security Trustee Indebtedness, the Senior Indebtedness, the Interest Rate Indebtedness and the FX Indebtedness;

"Security Document" means the Debenture, the Assignment, the Deeds of Subordination, the Security Trust Deed and all other mortgages, charges, pledges, guarantees, inter-creditor agreements or deeds and other instruments from time to time entered into in favour of the Agent and/or the Security Trustee and/or the Banks by way of guarantee or other assurance for or (in the case of inter-creditor agreements or deeds) otherwise in relation to amounts owed to the Banks, the Arranger, the Agent or Security Trustee in respect of any of the Indebtedness of the Borrowers or the Guarantors under the Agreement;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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**Particulars of a mortgage or charge
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to Form No 395 and 410 (Scot)

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Security Provider" means any person who has entered into or may at any time hereafter enter into a Collateral Instrument;

"Security Trust Deed" means the Security Trust Deed entered into or to be entered into between the Banks, the Arranger, the Agent, the Security Trustee and each Obligor, in the agreed form;

"Security Trustee's Deed of Accession" means a deed of accession substantially in the form set out in the Security Trust Deed, with such amendments as may be agreed by the Security Trustee;

"Security Trustee Indebtedness" means the amounts referred to in the definition of First Beneficiary;

"Senior Beneficiaries" means the Arranger, the Agent and the Banks;

"Senior Indebtedness" means all Indebtedness covenanted to be paid or discharged by all or any of the Charging Entities to all or any of the Senior Beneficiaries under the Transaction Documents;

"Shareholder Loans" means any Indebtedness owed by any Group Member to any Subordinated Creditor, but excluding, for the avoidance of doubt, any Indebtedness arising in relation to any Bona Fide Payment;

"Shareholders Funding Agreement" means the Shareholders Funding Agreement dated on or about the date of the Agreement and made between the Group Holding Company, Pearson, UTIL, CLT-UFA, Pincus, CLT-UFA S.A., United Broadcasting Holdings Limited and Pearson p.l.c. in the form agreed by Agent acting on the instructions of the Majority Banks;

"Sterling" and "£" mean the lawful currency for the time being of the United Kingdom and in respect of all payments to be made under the Agreement in Sterling mean immediately available, freely transferable cleared funds;

"Subordinated Creditor" means any person who has, at any relevant time, entered into a Deed of Subordination;

"Subsidiary" means (a) a subsidiary within the meaning of section 736 of the Companies Act 1985; and (b) for the purposes of certain specified clauses of the Agreement only, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985;

(see continuation sheet 13, page 1)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 13
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Substitute" means a Qualifying Bank to whom any Bank transfers by way of novation all or any part of its rights, benefits and/or obligations under the Agreement;

"Substitution Certificate" means a certificate substantially in the terms set out in the Agreement;

"Supplemental Deed" means a deed supplemental to the Agreement, the Debenture and certain other of the Security Documents executed, inter alios, by a Subsidiary of the Group Holding Company in the form attached to the Agreement whereby such Subsidiary of the Parent becomes a party to the Agreement, the Debenture or any relevant Security Document as a chargor;

"Taxes" includes all present and future taxes, levies, imposts, duties, fees or charges of whatever nature together with interest thereon and penalties in respect thereof and "Taxation" shall be construed accordingly; and

"Transaction Documents" means the Agreement and the Security Documents;

"Trustee Security Documents" means the Guarantee contained in the Agreement, the Original Trustee Security Documents, each other Deed of Subordination, each Supplemental Deed, each Deed of Accession each Further Assurance Deed and all other mortgages, charges, guarantees, inter-creditor deeds and other instruments from time to time entered into in favour of the Security Trustee by way of guarantee or other assurance and/or security for or (in the case of inter-creditor agreements or deeds) otherwise in relation to the Secured Obligations;

"UTIL" means United Television Investments Limited (Company number 326795) whose registered office is at Ludgate House, 245 Blackfriars Road, London SE1 9UY;

Clause 1.2 of the Debenture provides that expressions "Agent", "Banks", "Beneficiaries", "Borrower", "Chargor", "Guarantor", "Arranger", "Original Borrower", "Original Guarantor", "Security Provider" and "Security Trustee" include, where the context admits, their respective successors, permitted assigns and, in the case of the Banks, their Substitutes and, in the case of the Security Trustee, such other person as may from time to time be appointed as Security Trustee for the Beneficiaries pursuant to the provisions of the Security Trust Deed and, in the case of the Agent, such other person as may be appointed as Agent pursuant to the provisions of the Agreement.

(see continuation sheet 14, page 1)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 14
to Form No 395 and 410 (Scot)

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Company Number

3302925

Name of Company

CHANNEL 5 TEXT

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Clause 1.4 of the Debenture provides that in the Debenture, unless the context otherwise requires:

- (a) references to clauses and the schedules are to be construed as references to the clauses of, and the schedules to, the Debenture and references to the Debenture include its schedules;
- (b) reference to (or to any specified provision of) the Debenture or any other document shall be construed as references to the Debenture, that provision or that document as in force for the time being and as from time to time amended in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of the Debenture or the relevant document or otherwise, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Agent, the Security Trustee, all of the Banks, the Majority Banks or the Beneficiaries (as the case may be);
- (c) references to a "regulation" include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority;
- (d) words importing the plural shall include the singular and vice versa;
- (e) references to a time of day are to London time;
- (f) references to a "person" shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof;
- (g) references to "assets" include all or part of any business, undertaking, real property, personal property, uncalled capital and any rights (whether actual or contingent, present or future) to receive, or require delivery of, or otherwise in respect of, any of the foregoing;
- (h) references to a "guarantee" include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Indebtedness and "guaranteed" shall be construed accordingly;

(see continuation sheet 15, page 1)

Amount due or owing on the mortgage or charge (continued)

Please do not
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binding margin

**Please complete
legibly, preferably
in black type, or
bold block lettering**

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
legibly, preferably
in black type, or
bold block lettering**

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in black type, or
bold block lettering**

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Particulars of a mortgage or charge (continued)

Continuation sheet No 15
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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in black type, or
bold block lettering

Company Number

3302925

Name of Company

CHANNEL 5 TEXT

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

(i) references to the "equivalent" of an amount specified in a particular currency (the "specified currency amount") shall be construed as a reference to the amount of the other relevant currency which can be purchased with the specified currency amount in the London foreign exchange market at or about 1 a.m. on the day on which the calculation falls to be made for spot delivery as determined by the Agent;

(j) references to "business" in relation to any Chargor mean the commissioning and/or acquisition, production, development and/or distribution and/or other exploitation of television programming, feature films and/or similar rights and/or materials; and

(k) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended.

Amount due or owing on the mortgage or charge (continued)

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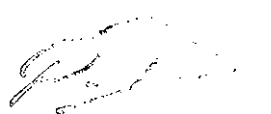
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03302925

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 1st APRIL 1998 AND CREATED BY CHANNEL 5 TEXT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OTHER COMPANIES NAMED THEREIN (AS "CHARGORS") TO HSBC INVESTMENT BANK plc (IN IT'S CAPACITY AS SECURITY TRUSTEE FOR THE BENEFICIARIES) UNDER THE TERMS OF THE AGREEMENTS AND/OR THE DEBENTURE AND/OR ANY OF THE TRANSACTION DOCUMENTS AND/OR THE INTEREST RATE PROTECTION AGREEMENTS AND/OR THE FX FACILITIES OR IN ANY OTHER MANNER WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th APRIL 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th APRIL 1998.


for the Registrar of Companies



COMPANIES HOUSE