Companies House

MR01(ef)

Registration of a Charge

Company name: **Banijay UK Limited**

Company number: **04126826**

Received for Electronic Filing: **12/07/2017**

X6AJAA5K

Details of Charge

Date of creation: **06/07/2017**

Charge code: **0412 6826 0008**

Persons entitled: **ELAVON FINANCIAL SERVICES DAC, UK BRANCH**

Brief description: **N/A**

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: **CATHERINE WEST**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4126826

Charge code: 0412 6826 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2017 and created by Banijay UK Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2017 .

Given at Companies House, Cardiff on 14th July 2017

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

Companies House

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

WHITE & CASE

Dated 6 July 2017

Debenture

between

Zodiak Media Limited
Banijay Rights Limited
RDF Television Limited
Banijay UK Limited
Bwark Productions Limited
as Chargors

Elavon Financial Services DAC, UK Branch
as Security Agent

This Debenture is entered into subject to the terms of an Intercreditor Agreement dated on or about the date of this Debenture

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

EMEA 113917258

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This Debenture is dated 6 July2017

Between:

(1) **Zodiak Media Limited** (registered number 06722283);

Banijay Rights Limited (registered number 06857521);

RDF Television Limited (registered number 06219647);

Banijay UK Limited (registered number 04126826); and

Bwark Productions Limited (registered number 05228789),

(in this capacity, each a "**Chargor**"); and

(2) **Elavon Financial Services DAC, UK Branch** as trustee for the Secured Parties (the "**Security Agent**", which expression includes any person which is for the time being a trustee for the Secured Parties for the purposes of this Debenture).

Background:

(A) The Chargors enter into this Debenture in connection with the Senior Facilities Agreement and Senior Secured Note Indenture as security for the Secured Obligations.

(B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

"**Account**" of a Chargor means any current, deposit or other account with any bank or financial institutions specified in Part 3 of Schedule 1 (*Security Assets*) opposite its in which it has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account and any other current, deposit or other account with any bank or financial institutions designated by the Chargor and the Security Agent as an "Account" in which it has an interest and (to the extent of its interest) all balances in the future standing to the credit of or accrued or accruing on such account.

"**Account Bank**" means each financial institution with which a Chargor (now or in the future) maintains an Account from time to time.

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

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

"**Blockage Event**" means:

(a) the occurrence of an Event of Default under (and as defined in) the Senior Facilities Agreement falling within clause 23.2 (*Non-Payment*) of the Senior Facilities Agreement;

(b) the occurrence of an Event of Default under (and as defined in) the Senior Secured Note Indenture falling within section 6.01(a)(1) or 6.01(a)(2) of the Senior Secured Note Indenture; or

(c) the occurrence of a Declared Default.

"Borrower" means Banijay Group, a *société par actions simplifiée* incorporated under French law, whose registered office is located at 5, rue François 1er, 75008 Paris, registered with the *Registre du Commerce et des Sociétés* of Paris under registration number 499 797 041.

"CA 2006" means the Companies Act 2006.

"Declared Default" means a "Senior Debt Acceleration Event" as defined in the Intercreditor Agreement.

"Default Rate" means the rate specified in clause 9.3 (*Default Interest*) of the Senior Facilities Agreement.

"Discharge Date" has the meaning given to the term "Senior Discharge Date" in the Intercreditor Agreement.

"Enforcement Event" means the occurrence of an Event of Default (and as defined in) the Senior Facilities Agreement or the occurrence of an Event of Default under (and as defined in) the Senior Secured Note Indenture.

"Finance Documents" means each "Senior Finance Document" as defined in the Intercreditor Agreement but shall exclude each agreement falling within paragraph (b) of the definition of "Senior Facility Agreement" in the Intercreditor Agreement.

"Intercreditor Agreement" means the intercreditor agreement dated 6 July 2017 and made between, among others, the Chargor as company, Société Générale as 2017 senior facility agent and the Security Agent as security agent.

"Investments" of a Chargor means:

(a) the Shares;

(b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities; and

(c) all Related Rights,

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

"Material Subsidiary" means "Material Subsidiary" as defined in the Senior Facilities Agreement.

"Notice of Assignment" means a notice of assignment in substantially the forms set out in Part 1 of Schedule 2 (*Form of Notice of Charge over Accounts*) and Part 1 of Schedule 3 (*Form of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Security Agent.

"Obligor" means each Obligor as defined in the Senior Facilities Agreement, the Issuer as defined in the Senior Secured Note Indenture and each Guarantor as defined in the Senior Secured Note Indenture.

"Party" means a party to this Debenture.

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

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

(a) the proceeds of sale of any part of that asset;

(b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;

(d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset; and

(e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

"**Relevant Contract**" means in relation to any Chargor any agreement specified in Part 2 of Schedule 1 (*Security Assets*) opposite its name and any other agreement in respect of intercompany receivables entered into by any Chargor from time to time or any other agreement designated by the Chargor and the Security Agent as a "Relevant Contract", together, in each case, with any Related Rights.

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Finance Documents (other than Excluded Swap Obligations), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent, any Receiver or Delegate and each Senior Creditor.

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

"**Senior Agent**" means the facility agent for the other Finance Parties (as defined in the Senior Facilities Agreement).

"**Senior Creditors**" means the "Senior Creditors" as defined in the Intercreditor Agreement.

"**Senior Facilities Agreement**" means the €95,000,000 facilities agreement dated on or about 6 July 2017 and made between, among others, the Chargor as borrower, the subsidiaries party thereto as guarantors, Credit Suisse International, Natixis and Société Générale Corporate & Investment Banking as mandated lead arrangers, bookrunners and underwriters, Société Générale as agent and the Security Agent as security agent.

"**Senior Secured Noteholder**" means the "Senior Secured Noteholder" as defined in the Intercreditor Agreement.

"**Senior Secured Note Trustee**" means the "Senior Secured Note Trustee" as defined in the Intercreditor Agreement.

"**Senior Secured Notes**" means the "Senior Secured Notes" as defined in the Intercreditor Agreement.

"**Senior Secured Note Indenture**" means the "Senior Secured Note Indenture" as defined in the Intercreditor Agreement.

"**Shares**" means all shares in any member of the Group which is a Material Subsidiary, all shares specified in Part 1 of Schedule 1 (*Security Assets*) and all shares in Castaway, in each case to the extent held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents) provided that the shares in any member of the Group which fall within this definition because the member of the Group incorporated in England & Wales is or becomes a "Material Subsidiary" shall continue to constitute "Shares" for the purpose of this definition notwithstanding that such member of the Group might cease to be a Material Subsidiary.

1.2 **Construction**

(a) Unless this Debenture provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Intercreditor Agreement or, if not defined in the Intercreditor Agreement, in the Senior Facilities Agreement or in the Secured Senior Note Indenture (as applicable) shall have the same meaning (or be subject to the same construction) in this Debenture.

(b) The provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement, section 1.03 (*Rules of Construction*) of the Senior Secured Note Indenture and clause 1.2 (*Construction*) of the Intercreditor Agreement (as applicable) apply to this Debenture as though they were set out in full in this Debenture, except that references to the Senior Facilities Agreement, the Senior Secured Note Indenture or Intercreditor Agreement (as applicable) will be construed as references to this Debenture.

(c) All security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

(e) An Event of Default or a Blockage Event is "**continuing**" if it has not been remedied or waived.

(f) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the other Finance Documents.

(g) To the extent there is a conflict between the terms of this Debenture and the Senior Facilities Agreement and/or the Intercreditor Agreement then (to the extent permitted by law) the provisions of the Senior Facilities Agreement and/or the Intercreditor Agreement shall take priority over the provisions of this Debenture.

1.3 **Trust**

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

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

1.4 **Third Party Rights**

(a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Debenture.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.

(c) Any Receiver may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

2. Covenant to Pay

2.1 Covenant to Pay

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

2.2 Interest

Any amount which is not paid under this Debenture when due shall bear interest at the Default Rate (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, such interest to accrue on a daily basis except that such interest shall not be payable under this Clause to the extent already payable under any other Finance Document.

3. Fixed Charges

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

(a) by way of first legal mortgage, all its present and future right, title and interest in Investments (including the Shares); and

(b) by way of first fixed charge, all its present and future right, title and interest in:

(i) all Accounts; and

(ii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

4. Assignments

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

5. Floating Charge

5.1 Creation

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

5.2 **Qualifying Floating Charge**

(a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after an Enforcement Event appoint an administrator of a Chargor pursuant to that paragraph.

5.3 **Conversion by Notice**

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

(a) if an Enforcement Event has occurred;

(b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or

(c) if the Security Agent reasonably considers it is necessary in order to protect the priority or enforceability of the Security created or intended to be created by this Debenture.

5.4 **No Waiver**

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

5.5 **Automatic Conversion**

(a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:

(i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;

(ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;

(iii) upon the presentation of a petition to wind up a Chargor;

(iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or

(v) if a Chargor fails to comply with its covenant in Clause 8 (*Restrictions on Dealings*).

(b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:

(i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium, under section 1A of Schedule A1 of the Insolvency Act 1986.

6. Representations and Warranties

Each Chargor makes the representations and warranties set out in Clause 6.1 (*Nature of Security*) on the date of this Debenture and acknowledges that the Security Agent has entered into this Debenture in reliance on those representations and warranties.

6.1 Nature of Security

(a) Each Chargor is the sole legal and beneficial owner of all of the Security Assets.

(b) There is no prohibition on assignment in any of its Relevant Contracts.

(c) It has delivered to the Security Agent a copy of the "PSC register" (within the meaning of section 790C(10) of the CA 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debenture and such copy of the PSC register:

(i) is correct, complete and in full force and effect; and

(ii) has not been amended or superseded since that date.

7. Further Assurances

(a) The provisions set out in clause 22.10 (*Further Assurance*) of the Senior Facilities Agreement shall apply to this Charge *mutatis mutandis*.

(b) The obligations of the Chargor under this Clause 7 are in addition to the covenants for further assurance implied by the Law of Property (Miscellaneous Provisions) Act 1994.

8. Restrictions on Dealings

No Chargor may:

(a) create or purport to create or permit to exist any Security over any of its assets; or

(b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets,

in each case, unless permitted under and in accordance with the Finance Documents.

9. Investments

9.1 Certificated Investments

Promptly following the execution of this Debenture in respect of the Shares specified in Part 1 of Schedule 1 (*Security Assets*), and promptly after its acquisition of any certificated Investment (including, without limitation to the generality of the foregoing, any shares in Castaway) or any member of the Group incorporated in England & Wales in which it holds shares becoming a Material Subsidiary, each Chargor shall:

(a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title in relation to such Investments; and

(b) promptly take any action and execute and deliver to the Security Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Blockage Event or an Enforcement Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.

9.2 **Calls**

(a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.

(b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 9.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

9.3 **Notices**

A Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other material documents relating to any of its Investments.

9.4 **Other Obligations in Respect of Investments**

(a) (i) Each Chargor shall comply with all requests for information which is within its knowledge and which are required by any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and

(ii) each Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.

(b) No Secured Party will be required in any manner to:

(i) perform or fulfil any obligation of a Chargor;

(ii) make any payment;

(iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or

(iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

(c) Each Chargor shall:

(i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and

(ii) promptly provide the Security Agent with a copy of that notice.

9.5 **Voting Rights and Dividends**

(a) Save following the occurrence of a Blockage Event which is continuing, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments provided that the Chargor shall not exercise such voting rights, or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Charged Property in a manner that would be prejudicial to the Security granted by this Debenture.

(b) Save following the occurrence of a Blockage Event which is continuing, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor to the extent permitted under the Finance Documents.

(c) Save following the occurrence of a Blockage Event which is continuing, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.

(d) After a Blockage Event which is continuing, the Security Agent (or its nominee) may exercise or refrain from exercising:

(i) any voting rights; and

(ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

(e) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of a Blockage Event which is continuing.

10. Accounts

10.1 **Accounts**

(a) Save following the occurrence of a Blockage Event which is continuing, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account and shall be entitled to deal with such Accounts in any manner not prohibited by the Senior Facilities Agreement.

(b) After the occurrence of a Blockage Event, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent.

(c) Each Chargor must promptly notify the Security Agent of any bank account in which it has or will maintain a material balance which it has opened or in which it has an interest following the date of this Debenture (to the extent it did not have such interest at the date of this Debenture).

10.2 **Application of Monies**

The Security Agent shall, following the occurrence of a Blockage Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 15 (*Application of Proceeds*).

10.3 **Notices of Assignment**

Each Chargor shall:

(a) as soon as practicable after, and in any event within 10 Business Days of, the execution of this Debenture (and as soon as practicable after, and in any event within 10 Business Days of, the opening of or obtaining of any interest in any Account after the date of this Debenture) give to the relevant Account Bank a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Form of Notice of Charge over Accounts*); and

(b) use its reasonable endeavours to obtain an acknowledgment of such notice from each of those other parties, substantially in the form of Part 2 of Schedule 2 (*Form of Notice of Charge over Accounts*) within 20 days of the date of the notice of charge served in accordance with paragraph (a) above. If the Chargor has used its reasonable endeavours to obtain an acknowledgment its obligation to obtain acknowledgment shall cease on the expiry of that 20 Business Day period.

11. Relevant Contracts

11.1 **Relevant Contract Undertakings**

(a) Each Chargor shall at any time following the occurrence of a Blockage Event which is continuing provide, as soon as practicable, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may have received or will receive in the future from any other party to any Relevant Contract.

(b) Each Chargor must promptly notify the Security Agent of the execution of any agreement in respect of intercompany receivables or any material agreement in which it has an interest following the date of this Debenture (to the extent it did not have such interest at the date of this date).

11.2 **Rights**

After the occurrence of a Blockage Event, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

11.3 **Notices of Assignment**

Each Chargor must:

(a) as soon as practicable after, and in any event within 10 Business Days of, the execution of this Debenture (and as soon as practicable after, and in any event within 10 Business Days of, the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of

Schedule 3 (*Form of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and

(b) procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Form of Letter for Relevant Contracts*) within 20 days of the date of the notice of assignment served in accordance with paragraph (a) above.

12. When Security becomes Enforceable

12.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable upon the occurrence of an Enforcement Event.

12.2 Enforcement

At any time after the Security created by this Debenture has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture and exercise any of the rights conferred on it by this Debenture or by law at such times and in such manner as it thinks fit.

13. Enforcement of Security

13.1 General

(a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.

(b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.

(c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.

(d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

13.2 Appointment of Receiver

(a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

(i) the Security created by this Debenture has become enforceable in accordance with Clause 13.1 (*General*);

(ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or

(iii) requested to do so by any Chargor.

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

(d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.

(e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

13.3 **Agent of each Chargor**

(a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.

(b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.4 **Removal and Replacement**

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.5 **Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

13.6 **Relationship with Security Agent**

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

13.7 **No Liability as Mortgagee in Possession**

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

(a) to account as mortgagee in possession or for any loss on realisation; or

(b) for any default or omission for which a mortgagee in possession might be liable.

13.8 **Redemption of Prior Mortgages**

(a) At any time after the occurrence of an Enforcement Event, the Security Agent may:

(i) redeem any prior Security against any Security Asset;

(ii) procure the transfer of that Security to itself; and/or

(iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

(b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.9 Privileges

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

13.10 Contingencies

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

13.11 Protection of Third Parties

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

(a) whether the Secured Obligations have become payable;

(b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

(c) whether any money remains due under the Finance Documents; or

(d) how any money paid to the Security Agent or that Receiver is to be applied.

13.12 Financial Collateral Arrangements

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

14. Receiver

14.1 Powers of Receiver

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

14.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 4 (*Additional Rights of Receivers*).

14.3 Several Powers

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

15. Application of Proceeds

Any moneys held or received by the Security Agent (or by any Receiver) under or pursuant to this Debenture shall be applied by the Security Agent or such Receiver in accordance with the terms of the Intercreditor Agreement.

16. Delegation

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

17. Power of Attorney

17.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) (a) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 7 (*Further Assurances*)) and (b) to take any action such attorney considers necessary or desirable in order to enable the Security Agent, any Receiver or such attorney to exercise the rights conferred on it by or pursuant to this Debenture or by law. This appointment shall take effect immediately, but the Security Agent shall only exercise its power of attorney pursuant to this Clause following the occurrence of a Blockage Event or Enforcement Event or if the relevant Chargor has failed to comply with a further assurance or perfection obligation within 10 Business Days after being notified of that failure and being requested to comply.

17.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

18. Preservation of Security

18.1 Continuing Security

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

18.2 **Immediate Recourse**

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

18.3 **Waiver of Defences**

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

(a) any time or waiver granted to, or composition with, any person;

(b) any release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(f) any amendment of a Finance Document or any other document or security;

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or

(h) any insolvency or similar proceedings.

18.4 **Appropriations**

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

(a) (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or

(ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

(b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

18.5 **Non-Competition**

Unless:

(a) the Security Agent has been notified that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or

(b) the Security Agent otherwise directs,

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

(i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;

(iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or

(iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

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

18.6 **Release of Chargor's Right of Contribution**

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

(a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and

(b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

18.7 **Additional Security**

(a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.

(b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

18.8 **Security held by Chargor**

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

19. Release of Security

19.1 **Final Redemption**

If the Security Agent has been notified that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Senior Facilities Agreement and the Senior Secured Note Indenture, the Security Agent shall, at the request and cost of the Chargors promptly execute all such documents and do all such other things as may be required to release the Security created by this Debenture, in each case without recourse to or any representation or warranty by or from the Security Agent.

19.2 **Avoidance of Payments**

If the Security Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

19.3 **Retention of Security**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

20. Enforcement Expenses

20.1 **Transaction Costs**

The provisions set out in clause 17 (*Costs and Expenses*) of the Senior Facilities Agreement shall apply to this Charge *mutatis mutandis*.

20.2 **Taxes**

The provisions set out in clause 13 (*Tax Gross-up and Indemnities*) of the Senior Facilities Agreement shall apply to this Charge *mutatis mutandis*.

21. Assignments and Transfers

21.1 **The Chargors' Rights**

None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

21.2 **The Security Agent's Rights**

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of any Chargor.

22. Miscellaneous

22.1 The Security Agent

Subject to the terms of the Intercreditor Agreement:

(a) the Security Agent executes this Debenture in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement;

(b) the Security Agent shall not owe any fiduciary duties to any Chargor;

(c) notwithstanding any other provision of this Debenture, in acting under and in accordance with this Debenture the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time and, where it so acts on the instructions of the Secured Parties, the Security Agent shall not incur any liability to any person for so acting; and

(d) the powers conferred on the Security Agent under this Debenture are solely to protect the interests of the Secured Parties of the Security and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.

22.2 New Accounts

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

(b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

(c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

22.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party until the Discharge Date:

(a) after the occurrence of an Enforcement Event; and

(b) when none of the Secured Obligations is due and payable,

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

22.4 Notice of Assignment

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

22.5 **Covenants**

Any covenant of a Chargor under this Debenture remains in force until the Discharge Date and is given for the benefit of each Secured Party.

22.6 **Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) does not affect the validity or enforceability of the Security created by this Debenture.

22.7 **Determination**

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

23. Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. Counterparts

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

25. Governing Law

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

26. Enforcement

26.1 **Jurisdiction of English Courts**

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

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

(c) This Clause 26.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

Security Assets

Part 1
Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Zodiak Media Limited	Banijay UK Limited	Ordinary	30,451,377
Banijay UK Limited	Bwark Productions Limited	Ordinary A	1
		Ordinary B	1
Banijay UK Limited	RDF Television Limited	Ordinary	1

Part 2
Relevant Contracts

None at the date of this Debenture

Part 3
Accounts

None at the date of this Debenture.

Schedule 2

Form of Notice of Charge

Part 1
Notice to Account Bank

To: [*Account Bank*]

Copy: Elavon Financial Services DAC, UK Branch

[Date]

Dear Sirs

Debenture dated 6 July 2017 between, among others, [*the Chargor*] and Elavon Financial Services DAC, UK Branch (the "Debenture")

This letter constitutes notice to you that under the Debenture we have charged in favour of Elavon Financial Services DAC, UK Branch as agent and trustee for the Secured Parties referred to in the Debenture (the "**Security Agent**") as first priority chargee any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the "**Secured Accounts**") and the debts represented by the Secured Accounts.

We confirm that:

(a) we will remain liable to perform all the obligations in respect of the Secured Accounts; and

(b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Secured Accounts.

We will remain entitled to exercise all of rights to make withdrawals from the Secured Accounts and any other rights in respect of the Secured Accounts, unless and until you receive notice from the Security Agent to the contrary stating that an Enforcement Event (as defined in the Debenture) or a Blockage Event (as defined in the Debenture) has occurred. In this event, you will not permit any amount to be withdrawn from any Secured Account without the Security Agent's prior written consent and will pay all sums received by you for the account of [the Chargor] to a Secured Account.

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

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

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

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

Yours faithfully

....
(Authorised signatory)

For [*the Chargor*]

Part 2
Acknowledgement of Account Bank

To: Elavon Financial Services DAC, UK Branch

Copy: [*The Chargor*]

[Date]

Dear Sirs

Debenture dated 6 July 2017 between, among others, [*the Chargor*] and Elavon Financial Services DAC, UK Branch (the "Debenture")

We confirm receipt of a notice dated [•] of a charge upon the terms of the Debenture over all the rights of [the Chargor] to any amount standing to the credit of any of its accounts with us at any of our branches (the "**Secured Accounts**").

We confirm that we:

(a) accept the instructions contained in the notice and agree to comply with the notice;

(b) have not received notice of the interest of any third party in any Secured Account; and

(c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account.

(d) following receipt of notice from the Security Agent that an Enforcement Event (as defined in the Debenture) or a Blockage Event (as defined in the Debenture) has occurred, will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and

(e) following receipt of notice from the Security Agent that an Enforcement Event (as defined in the Debenture) or a Blockage Event (as defined in the Debenture) has occurred, will pay all sums received by us for the account of [the Chargor] to a Secured Account.

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

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

Yours faithfully

....
(Authorised signatory)
[*Account Bank*]

Schedule 3

Form of Letter for Relevant Contracts

Part 1
Notice to Counterparty

To: *[Counterparty]*

Copy: Elavon Financial Services DAC, UK Branch

[Date]

Dear Sirs

Debenture dated 6 July 2017 between, among others, [*the Chargor*] and Elavon Financial Services DAC, UK Branch (the "Debenture")

This letter constitutes notice to you that under the Debenture that we have assigned in favour of Elavon Financial Services DAC, UK Branch as agent and trustee for the Secured Parties referred to in the Debenture (the "**Security Agent**") as first priority assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the "**Relevant Contract[s]**").

We confirm that:

(a) we will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and

(b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

We will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that an Enforcement Event (as defined in the Debenture) or a Blockage Event (as defined in the Debenture) has occurred. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

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

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

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

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

Yours faithfully

....

(Authorised signatory)

For [*the Chargor*]

Part 2
Acknowledgement of Counterparty

To: Elavon Financial Services DAC, UK Branch

Copy: [*The Chargor*]

[Date]

Dear Sirs

Debenture dated 6 July 2017 between, among others, [*the Chargor*] and Elavon Financial Services DAC, UK Branch (the "Debenture")

We confirm receipt from [*the Chargor*] (the "**Chargor**") of a notice dated [•] of an assignment on the terms of the Debenture of all of the Chargor's rights in respect of [*insert details of the Relevant Contract(s)*] (the "**Relevant Contract[s]**").

We confirm that we:

(a) accept the instructions contained in the notice and agree to comply with the notice; and

(b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s].

Further, we acknowledge, following receipt of notice from the Security Agent that an Enforcement Event (as defined in the Debenture) or a Blockage Event (as defined in the Debenture) has occurred, all of its rights under and in connection with the Relevant Contract[s] will be exercisable by, and notices must be given to, the Security Agent or as it directs.

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

Yours faithfully

....

(Authorised signatory)

[*Counterparty*]

Schedule 4

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 13.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

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

2. **Carry on Business**

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

3. **Contracts**

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

4. **Deal with Security Assets**

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

5. **Hive-Down**

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

6. **Borrow and Lend Money**

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

7. **Covenants and Guarantees**

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

8. **Dealings with Tenants**

   to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

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

10. **Insurance, Repairs, Improvements, Etc.**

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

11. **Claims**

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

12. **Legal Actions**

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

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

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

15. **Insolvency Act 1986**

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

16. **Other Powers**

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

17. **Delegation**

to delegate his powers in accordance with this Debenture.

Signatories

The Chargors

EXECUTED as a deed by **Zodiak Media Limited** acting by Frédérique Sauvage, a director in the presence of: } [redacted] Director

Witness's Signature [redacted] ....

Name: ......BRESSA Lida..........

Address: 47 avenue Hoche 75008 Paris

Occupation: ......Lawyer..........

SIGNED as a **Deed** by Frédérique Sauvage as attorney for **RDF Television Limited** under a power of attorney dated 26 June 2017 in the presence of: } [redacted]

Frédérique Sauvage as attorney for **RDF Television Limited**

Witness's Signature [redacted] ....

Name: ......BRESSA Lida

Address: 47 avenue Hoche 75008 Paris

....

Occupation: Lawyer..........

EXECUTED as a deed by **Banijay UK Limited** acting by Frédérique Sauvage, a director in the presence of: } [redacted] Director

Witness's Signature [redacted] ....

Name: ......BRESSA Lida..........

Address: ......47 avenue Hoche 75008 Paris

Occupation: ......Lawyer..........

EMEA 113917358

SIGNED as a Deed by Frederique Sauvage as attorney for **Bwark Productions Limited** under a power of attorney dated 26 Jun 2019 in the presence of:

[redacted]

Frederique Sauvage (as attorney for **Bwark Productions Limited**)

Witness's Signature [redacted]

Name: FRESSA Linda

Address: 47 avenue Hoche
75008 Paris

Occupation: Lawyer

EXECUTED as a deed by **Banijay Rights Limited** acting by Frederique Sauvage, a director in the presence of:

[redacted]

Director

Witness's Signature [redacted]

Name: FRESSA Linda

Address: 47 avenue Hoche - 75008 Paris

Occupation: Lawyer

EMEA 113917258

The Security Agent

Signed by
Elavon Financial Services DAC, UK Branch
for and on its behalf
by its duly authorised
Officer

[redacted]

Chris Hobbs
Authorised Signatory

Signed by
Elavon Financial Services DAC, UK Branch
for and on its behalf
by its duly authorised
Officer

[redacted]

Michael Leong
Authorised Signatory