



Registration of a Charge

Company Name: **DMA MEDIA HOLDINGS LIMITED**

Company Number: **06724874**



Received for filing in Electronic Format on the: **02/06/2021**

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Details of Charge

Date of creation: **27/05/2021**

Charge code: **0672 4874 0005**

Persons entitled: **TC SECURITY TRUSTEE LIMITED (AS SECURITY TRUSTEE)**

Brief description:

Contains fixed charge(s).

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: **CLYDE & CO LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6724874

Charge code: 0672 4874 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th May 2021 and created by DMA MEDIA HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2021 .

Given at Companies House, Cardiff on 3rd June 2021

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



Companies House



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

27
____ May 2021

SHARE PLEDGE AGREEMENT

WITH RESPECT TO THE SHARES IN HEADLINE N.F.P. BV

between

DMA MEDIA HOLDINGS LIMITED

as Pledgor

and

TS SECURITY TRUSTEE LIMITED

as Security Trustee

A R G O

Share Pledge Agreement

- Between:** (1) **DMA Media Holdings Limited** a company organised and existing under the laws of England and Wales, registered with Companies House under number 06724874;
hereinafter referred to as the **"Pledgor"**;
- (2) **Headline N.F.P. BV**, a company organised and existing under the laws of Belgium, with registered office at Diamantlaan 95, 1030 Schaarbeek, registered with the Register of Legal Entities (Dutch Speaking Business Court of Brussels) under number 0441.840.641, for purposes of Clause 14 (Notice to the Company) and Clause 15 (Company Declaration) only;
hereinafter referred to as the **"Company"**;
- And:** (3) **TC Security Trustee Limited**, a company organised and existing under the laws of England and Wales, registered with Companies House under number 12633574, acting as the Security Trustee (*'zekerheidsagent'* / *'agent des sûretés'*) of the Secured Parties from time to time in accordance with Article 5 of the Financial Collateral Law (as defined below) and for the purposes of the Finance Documents (as defined in the Loan Agreements (as defined below));
hereinafter referred to as the **"Security Trustee"**;

The Pledgor, the Security Trustee and the Company will jointly be referred to as the **"Parties"** and each individually as a **"Party"**.

BACKGROUND:

- (A) Pursuant to two Loans Agreements dated on or about the date of this Agreement and made between, on the one hand, DMA Media Limited (a company organised and existing under the laws of England and Wales, registered with Companies House under number 03700496) as Borrower (the **"Borrower"**), and on the other hand, the Security Trustee and others from time to time as Finance Parties and the Security Trustee as security trustee in the sense of Article 5 of the Financial Collateral Law (as defined below) for the Secured Parties (the **"Loan Agreements"**), the Lender Members have made available certain credit facilities available to the Borrower, subject to the terms and conditions thereof.
- (B) The Borrower is a subsidiary of the Pledgor.
- (C) The Pledgor holds all shares in the Company.
- (D) The Security Trustee has been appointed as the Security Trustee of the Secured Parties for the purposes of the Finance Documents and is entering into this Agreement as security trustee (*'zekerheidsagent'* / *'agent des sûretés'*) for the account of the Secured Parties in accordance with article 5 of the Financial Collateral Law and for the purposes of the Finance Documents, with the power to take any action related to this Agreement including, without limitation, the enforcement of any right acquired hereunder.
- (E) As security for the due performance of the Secured Liabilities (as defined below), the Pledgor enters into this Agreement and grants a first ranking pledge over the Pledged Assets (as defined below) in favour of the Security Trustee.

IT IS AGREED AS FOLLOWS:

1 Interpretation

1.1 Definitions

Capitalised terms used in the Loan Agreements shall have the same meaning when used in this Agreement, unless explicitly stated otherwise.

In addition thereto, for the purposes of this Agreement the following capitalised terms shall have the following meaning:

"Agreement" means this share pledge agreement.

"Distributions" means, in relation to any Share, cash income paid out of profits made by the Company during its current or any future financial year.

"Enforcement Event" means an Event of Default.

"Financial Collateral Law" means the Belgian law of 15 December 2004 on financial collateral, as amended from time to time.

"Other Pledged Assets" means:

- (a) all rights relating to any of the Shares which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person);
- (b) all profit certificates, warrants, subscription rights, options, convertible bonds and other rights to subscribe for, purchase, convert in or otherwise acquire any share in the Company; and
- (c) any asset referred to under Clauses 4.5 (*Other cash returns on Shares*), 4.6 (*Non-Cash Returns on Shares*) and 8 (*Order of Distributions*).

"Party" means a party to this Agreement.

"Pledge" means the first ranking pledge (*'pand in eerste rang' / 'gage de premier rang'*) created pursuant to this Agreement.

"Pledged Assets" means the Shares and the Other Pledged Assets, in each case now or in the future owned by the Pledgor.

"MAS Law" means title XVII (*Zakelijke zekerheden op roerende goederen*) of Book III (*Op welke wijze eigendom verkregen wordt*) of the Old Belgian Civil Code, as amended from time to time .

"Secured Liabilities" means all and any monies, obligations and liabilities of each Obligor to any of the Secured Parties, which may now or at any time in future be due, owing or incurred by any Obligor to any Secured Party whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, together with all interest (including, without limitation, Default Interest) accruing in respect of those monies, obligations or liabilities;

"Security" means a mortgage, charge, pledge, lien (including 'voorrecht' / 'privilège') or other security interest securing any obligation of any person, or any other agreement, arrangement or right arising by operation of law having a similar effect.

"Shares" means:

- (a) all existing and future shares in the share capital of the Company;
- (b) any and all rights to acquire other shares in the share capital of the Company that the Pledgor owns as at the date of this Agreement or all such rights the Pledgor may subscribe to or acquire in the future; and
- (c) any and all present or future rights relating thereto or arising therefrom, including, without limitation, the right to receive all dividend payments, the right to distributions of any kind or to any return on the capital, the right to the remaining balance upon winding-up of the Company and the right to remittances and other payments pertaining to such shares from the Company.

"Voting Rights" means the voting rights in relation to the Pledged Assets including without limitation any and all ancillary and/or accessory rights to such voting rights, the right to call for shareholders' meetings, the right to attend shareholders' meetings, the right to add items to the agenda of shareholders' meeting or the right to ask questions in writing to the managers on acts of management.

"Winding-up" means winding up, amalgamation, reconstruction, administration, judicial composition, insolvency, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

1.2 Construction

The provisions of clause 1.2 (*Interpretation*) of each Loan Agreement apply to this Agreement *mutatis mutandis*, as if they were set out in full herein. In addition thereto:

- 1.2.1 The titles and headings included in this Agreement are for convenience only and shall not be taken into account in the interpretation of the provisions of this Agreement.
- 1.2.2 The schedules and recitals to this Agreement form an integral part hereof and any reference to this Agreement includes the schedules and the recitals to this Agreement and *vice versa*.
- 1.2.3 Singular words include the plural and *vice versa*.
- 1.2.4 The term "affiliate" (and any derivation thereof) shall mean the affiliated persons ('verbonden personen' / 'personnes liées') and affiliated companies ('verbonden vennootschappen' / 'sociétés liées') of a person within the meaning of article 1:20 of the Belgian Code of Companies and Associations ('Wetboek van Vennootschappen en Verenigingen' / 'Code des Sociétés et des associations').
- 1.2.5 A reference to a statutory provision is a reference to it as from time to time amended or re-enacted and to any implementing or executing legislation made under or pursuant to it.
- 1.2.6 A "Clause" or a "Schedule" is a reference to a clause of or a schedule to this Agreement.
- 1.2.7 The terms "Party", "Pledgor" and "Security Trustee" include their respective successors and permitted assigns and, in the case of the Security Trustee, the permitted transferees or

permitted assignees (by way of novation or otherwise) of their rights and obligations under this Agreement.

- 1.2.8 Each reference to a document will be deemed to be a reference to such document as amended, supplemented, novated, replaced, restated or extended (however fundamentally) from time to time.
- 1.2.9 The use of the words “including”, “includes” or any similar expression are not be construed as implying any limitation and will be construed as illustrative, not limiting the sense of the words preceding or following those words.

2 Pledge

As security for the due performance of the Secured Liabilities (as amended, supplemented, novated, replaced, restated or extended (however fundamentally) from time to time), the Pledgor hereby grants to the Security Trustee, who accepts as security trustee (*‘zekerheidsagent’ / ‘agent des sûretés’*) for the account of the Secured Parties from time to time, a first ranking pledge (*‘pand in eerste rang’ / ‘gage de premier rang’*) over the Pledged Assets, in accordance with Financial Collateral Law and, where applicable, the MAS Law.

3 Perfection

3.1 Perfection requirements

Concurrently with the execution of this Agreement, the Pledge over the Shares shall be recorded in the Company's share register and a copy of such recordation shall be delivered to the Security Trustee. To that effect, the Pledgor and the Security Trustee hereby appoint any director of the Company, with power to act individually and with power to substitute, to have the following notice recorded and dated on the relevant page(s) of the Company's share register. This power of attorney is in the mutual interest of the Pledgor and the Security Trustee and cannot be revoked.

*"alle aandelen zijn in pand gegeven in eerste rang aan TC Security Trustee Limited als zekerheidstrustee ("**Security Trustee**") handelend als zekerheidsagent in de zin van artikel 5 van de Wet Financiële Zekerheden voor rekening van de Gewaarborgde Partijen, overeenkomstig een pandovereenkomst ("**Share Pledge Agreement**") dd. [●] 2021. De Share Pledge Agreement bevat een vervreemdingsverbod en een verbod tot verdere verpanding."*

(unofficial translation) *"all shares have been pledged in first ranking to the benefit of TC Security Trustee Limited as security trustee ("**Security Trustee**") acting as security trustee in the sense of Article 5 of the Financial Collateral Law of the Secured Parties in conformity with a Share Pledge Agreement dated [●] 2021. The Share Pledge Agreement contains a transfer restriction and prohibition to on-pledge."*

3.2 Future Shares and Other Pledged Assets

The Pledgor shall promptly notify the Security Trustee of its acquisition of (or agreement to acquire) any future Pledged Assets and:

- (a) shall procure that the Pledge granted by it over future Shares pursuant to this Agreement is confirmed in the Company's share register immediately upon the acquisition or issuance

thereof in accordance with Clause 3 (*Perfection*): the Pledgor shall forthwith deliver evidence thereof to the Security Trustee; or as the case may be,

- (b) shall promptly do whatever the Security Trustee requires to perfect the Pledge over any Other Pledged Assets.

4 Pledged Assets

4.1 Voting Rights

Subject to Clause 4.2 (*Limitations on Voting Rights*), the Pledgor shall be entitled to exercise or direct the exercise of the Voting Rights and other corporate rights attached to any Share as it sees fit as long as the exercise of, or failure to exercise those rights, is not likely to prejudice or be in any way inconsistent with the Pledge, its ranking or the interests of any Finance Party under any Finance Document, or which could depreciate the value of the relevant Pledged Assets.

4.2 Limitations on Voting Rights

At any time after an Enforcement Event has occurred and whilst such Enforcement Event is continuing:

- (a) the Pledgor shall exercise all Voting Rights and other corporate rights attached to any Share in accordance with the Security Trustee's instructions, which instructions the Pledgor shall timeously seek;
- (b) the Pledgor shall forthwith and at least fourteen (14) days prior to the proposed meeting give the Security Trustee a copy of any convening notice or agenda of general shareholders meetings of the Company; and
- (c) the Pledgor shall not, unless with the Security Trustee's prior written consent, waive the right (whether statutory or in accordance with the Company's articles of association) to any notice period in respect of the convening of general shareholders meetings of the Company.

4.3 Distributions

Subject to Clause 4.4 (*Limitations on Distributions*), the Pledgor shall be entitled to retain any Distribution, to the extent permitted under the Finance Documents.

4.4 Limitations on Distributions

At any time after a Enforcement Event has occurred and whilst an Enforcement Event is continuing all payments of Distributions shall be made exclusively to the Security Trustee. If the Pledgor were nevertheless to receive any Distribution, the Pledgor shall transfer it immediately to the Security Trustee.

4.5 Other Cash Returns on Shares

All payments of cash returns on the Shares other than Distributions (whether in the form of dividends declared out of retained profits or reserves, repayment of capital or otherwise) shall be made exclusively to the Security Trustee. If the Pledgor were to receive any such cash, the Pledgor shall transfer it immediately to the Security Trustee. In the absence of Secured Liabilities then due and payable, the Security Trustee may hold such cash as part of the Pledged Assets as collateral for the Secured Liabilities.

4.6 Non-Cash Returns on Shares

All returns on the Shares other than cash returns (whether in the form of dividends in assets other than cash, dividend shares, bonus shares, shares allocated on the occasion of a partial scission or otherwise) shall be made over exclusively to the Security Trustee as a collateral for the Secured Liabilities, and shall give immediately rise to the recording in the Company's share register of a notice as provided in Clause 3 (*Perfection*) or shall otherwise be delivered or transferred to the Security Trustee.

4.7 Communications

The Pledgor shall promptly deliver to the Security Trustee a copy of each circular, notice (including notices of shareholders' meetings with their agendas), report, set of accounts or other document received by it in connection with any Share.

5 Representations and Warranties

The Pledgor makes the representations and warranties set out in this Clause 5 to the Security Trustee. The Pledgor undertakes to the Finance Parties that these representations and warranties shall at all times remain true and correct until full discharge of the Pledge in accordance with Clause 11 (*Discharge of Security*).

5.1 Pledgor

5.1.1 The Pledgor is a corporation duly incorporated and organized under the laws of its jurisdiction of incorporation, validly existing and not in liquidation, with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other action required to authorize its execution and performance of this Agreement have been duly taken.

5.1.2 This Agreement does not constitute a breach of any legal, contractual or other obligation of the Pledgor.

5.2 Due Incorporation

5.2.1 The Company is a '*besloten vennootschap*' / '*société privée*' duly incorporated and organized under the laws of Belgium. It has not been declared bankrupt, been dissolved or petitioned for judicial restructuring proceedings or entered into any arrangement with its creditors. It has all necessary licenses and authorizations to conduct its business as it currently does.

5.2.2 The articles of association of the Company as delivered to Security Trustee prior to the execution of this Agreement are complete, correct and up-to-date.

5.3 Shares Fully Paid

The Shares are duly authorised, validly issued and fully paid. There are no moneys or liabilities outstanding or payable in respect of any of the Shares.

5.4 Share Capital

5.4.1 The Shares constitute all shares in the Company. No person has or is entitled to:

- (i) any profit certificate or rights which do not represent the share capital in the Company;

- (ii) any conditional or unconditional warrant, subscription right, options, certificate, convertible bond or other right to subscribe for, purchase, convert in or otherwise acquire any share in the Company; nor
- (iii) any right to have shares in the Company or any other rights issued or allotted.

5.5 Status of the Shares

- 5.5.1 All Shares are in registered form and no share certificate has been issued in respect of the Shares. The share register accurately reflects the number of shares issued by the Company and the number and identity of the Company's shareholders.
- 5.5.2 Except as provided in the articles of association of the Company, the Pledged Assets are freely transferable and pledgeable. None of the rights attaching to the Pledged Assets (including but not limited to, any Voting Rights or Distributions) or any exercise thereof is affected by any (shareholders') agreement or otherwise.

5.6 Ownership

- 5.6.1 The Pledgor is the exclusive owner of the Pledged Assets, free and clear of any claims, options, other rights of third parties and other encumbrances, with unlimited power to vote and to receive dividends. The Pledgor does not own any Other Pledged Assets as at the date of this Agreement.
- 5.6.2 There is no Security over the Pledged Assets, nor any mandate or undertaking to create the same, other than the Pledge and other than pursuant to the Finance Documents. None of the Pledged Assets are subject to a seizure or an enforcement measure.
- 5.6.3 The Shares have not been acquired by the Pledgor, or by any previous owner, as part of an acquisition of a business or of another set of assets falling under Article 50 of the Belgian Code of the Amicable and Enforced Collection of Tax and Non-Tax Debts of 13 April 2019, article 3.12.1.0.14 of the Flemish Fiscal Code, article 41*quinquies* of the Act of 27 June 1969 amending the arrêté-loi of 28 December 1944 regarding the social security of workers or Article 16*ter* of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons.

6 Restrictions and Undertakings

6.1 No dematerialisation

The Pledgor shall not, without the Security Trustee's prior written consent, permit the conversion of the Shares into dematerialised shares.

6.2 No Disposal

The Pledgor shall not (nor agree to) transfer, sell, lease, grant an usufruct ('*vruchtgebruik*' / '*usufruit*'), option or third party right, or otherwise dispose of any of the Pledged Assets.

6.3 No Security

The Pledgor shall not create or permit to subsist any Security over any of the Pledged Assets, nor do anything else prohibited by paragraph 14 a of Schedule 3 (General Covenants) of each Loan Agreement, except as expressly permitted by the Finance Documents.

6.4 Attachments

The Pledgor shall procure that no executory attachment (*'uitvoerend beslag' / 'saisie exécutoire'*) is made on the Pledged Assets and shall within five (5) days take all required steps to ensure that any conservatory attachment (*'bewarend beslag' / 'saisie conservatoire'*) on the Pledged Assets is released within thirty (30) days.

6.5 Further assurance

The Pledgor shall promptly do whatever the Security Trustee requires:

- (i) to perfect or protect the Pledge or the priority of the Pledge; or
- (ii) to facilitate the enforcement of the Pledge or the exercise of any rights vested in any Finance Party.

6.6 General Undertaking

The Pledgor shall not do, or permit to be done, anything which is likely to prejudice or be in any way inconsistent with the Pledge, its ranking or the interests of any Finance Party under any Finance Document, or which could depreciate the value of the relevant Pledged Assets.

6.7 Power of attorney

The Pledgor irrevocably appoints the Security Trustee and each director and employee of the Pledgee severally as its attorney (with full power of substitution) to, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit following the occurrence of an Event of Default or if the Pledgor has failed to comply with an obligation under this Agreement within the applicable timeframe, do anything which the Pledgor is obliged to do (but has not done) under this Agreement or under any Finance Document. The Pledgor agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of this power of attorney.

7 Enforcement

7.1 At any time while an Enforcement Event is continuing and without prejudice to any other right or remedy available to the Security Trustee, the Security Trustee may:

- 7.1.1** enforce the Pledge over all or part of the Pledged Assets pursuant to Article 8, §1 of the Financial Collateral Law and collect on a segregated holding account the proceeds of the Shares (and Other Pledged Assets if any);
- 7.1.2** appropriate all or part of the Shares (and Other Pledged Assets if any) pursuant to Article 8, §2 of the Financial Collateral Law, in which case:
 - (i) the Security Trustee is authorised to record the transfer of the Shares to the Security Trustee in the Company's share register and do whatever is necessary or useful to implement to make the transfer enforceable vis-à-vis the Company and third parties; and
 - (ii) the Shares shall be valued at their fair market value, as finally determined by a firm of auditors or investment bankers of international reputation appointed by the Security Trustee in its sole discretion, using a discounted cash flow method, a dividend discount method or any other valuation method which the auditor may in its sole discretion deem appropriate; the Pledgor shall procure that all necessary

documents and data shall be made available by the Company for such valuation and all costs relating to the valuation shall be borne by the Pledgor; and/or

- (iii) the Security Trustee may exercise all rights and remedies available to it and may act generally in relation to the Pledged Assets in such manner as it shall determine.

- 7.2** The exercise by the Security Trustee of the rights set out in this Clause 7 shall not be subject to prior notice of default (save as may be required under the Finance Documents) nor authorization from the courts and notwithstanding any insolvency of the Pledgor or other form of *concurso creditorum*, in accordance with the Financial Collateral Law.

8 Order of Distributions

All amounts received or recovered by the Security Trustee in exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority, be applied towards the payment of the Secured Liabilities in any order and manner as the Security Trustee determines.

In the absence of Secured Liabilities then due and payable, the Security Trustee shall be entitled to retain all or part of these amounts as part of the Pledged Assets as collateral for the Secured Liabilities. Any surplus shall be paid to the Pledgor or any other person entitled to it.

To the extent that such articles would apply, the Pledgor expressly waives the benefit of article 1253 and article 1256 of the old Belgian Civil Code.

9 Security Trustee's rights and liabilities

9.1 Rights of the Security Trustee

The Security Trustee shall have the rights set out in this Agreement and in the other Finance Documents, and shall have in general the right to do anything else it may think fit for the protection and enforcement of the Pledge or incidental to the exercise of any of the rights conferred on the Security Trustee under or by virtue of this Agreement and the Finance Documents.

9.2 Delegation of powers

Following the occurrence of an Enforcement Event, the Security Trustee may delegate in any manner to any person any rights exercisable by it under this Agreement, and any such delegation may be made upon such terms (including power to sub-delegate) as the Security Trustee sees fit.

9.3 Liability of the Security Trustee

The Security Trustee shall not be liable to the Pledgor, or to any other person for any costs, losses, liabilities or expenses relating to the enforcement of the Pledge or for any act, default, omission or misconduct of it, except to the extent caused by its or his own gross negligence (*'grove fout'*) or wilful misconduct (*'bedrog'*).

10 Saving Provisions

10.1 Continuing Security

The Pledge is a continuing Security, shall remain into force and shall not be discharged by reason of the circumstance that there is at any time no Secured Liability arising or outstanding.

10.2 Additional Security

The Pledge and the rights created pursuant to this Agreement will be in addition to, and are not in any way prejudiced by any other right, guarantee or Security created for the benefit of the Security Trustee, and all such rights may be exercised from time to time and as often as the Security Trustee may seem fit.

10.3 Immediate recourse

The Pledgor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Pledge or this Agreement.

10.4 Waiver of defences

10.4.1 Neither the obligations of the Pledgor under this Agreement nor the Pledge will be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Agreement or the Pledge (without limitation and whether or not known by the Security Trustee), including:

- (i) any time, waiver or consent granted to, or composition with the Pledgor or other person;
- (ii) the release of the Pledgor or any other person, under the terms of any composition or arrangement with any creditor or otherwise;
- (iii) 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, the Pledgor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the articles of association of the Pledgor;
- (v) any amendment (however fundamental), assignment, novation or replacement of any of the obligations under this Agreement, the Finance Documents, or any other document or security;
- (vi) any unenforceability, illegality or invalidity of any of the obligations under this Agreement and/or the Finance Documents or any other document or security; or
- (vii) any Winding-up or similar proceedings.

10.4.2 To the extent they would be applicable and to the extent permitted under applicable law, the Pledgor hereby waives the benefit of articles 1278, 1281, 2021, 2022, 2026 up to (and including) 2030, 2032, 2033 and 2036 up to (and including) 2039 of the old Belgian Civil Code and any other legal provision of Belgian or foreign law having a similar effect.

10.5 Transferability

The benefit of the Pledge and of this Agreement shall be automatically transferred to any transferee or assignee (by way of novation or otherwise) of all or part of the Secured Liabilities. In the event that any of the rights and/or obligations under this Agreement are transferred or deemed to be

transferred by way of novation, the Security Trustee expressly reserves and maintains its rights and prerogatives under this Agreement for the benefit of any transferee in accordance with the provisions of article 1692 and/or article 1278 (as the case may be) of the old Belgian Civil Code.

10.6 Novation

In accordance with article 1278 of the old Belgian Civil Code and without prejudice to the scope of the Secured Liabilities, the Parties agree that in the event of novation of all or any part of the Secured Liabilities, or the change in or replacement of the Finance Parties, the Pledge will be maintained, automatically and without any further formality or consent, to secure the Secured Liabilities as novated, in favour of the new pledgee.

11 Discharge of Security

11.1 Release

The Pledge shall be discharged by, and only by, the express written release thereof granted by the Security Trustee. Subject to Clause 11.2 (Retention of Security) and Clause 11.3 (Reinstatement), the Security Trustee shall grant such written release after the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

11.2 Retention of Security

If the Security Trustee considers that any amount paid or credited to it is capable of being avoided or otherwise set aside on the Winding-up of the Pledgor or any other person or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

11.3 Reinstatement

If any payment by the Pledgor or any discharge given (whether in respect of any of the Secured Liabilities or any security for the Secured Liabilities or otherwise) is avoided, reduced or declared invalid as a result of insolvency or any other event, or any payment proves not to have been effectively received by the Security Trustee:

11.3.1 the liability of the Pledgor and the Pledge shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

11.3.2 the Security Trustee shall, to the extent permitted by applicable law, be entitled to recover the value or amount of that security or payment from the Pledgor, as if the payment, discharge, avoidance or reduction had not occurred,

it being understood that the Pledgor shall promptly do whatever the Security Trustee requires for such purpose, without prejudice to such Pledgor's other obligations under this Agreement (including under Clause 6.5 (*Further Assurance*)).

12 Notices

Any communication to be made under or in connection with this Agreement shall be made in accordance with clause 12 of each Loan Agreement.

13 Costs and expenses

The Pledgor shall on first demand pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees, in accordance with the Finance Documents) incurred by it in relation to this Agreement, including (i) the perfection, administration, protection, enforcement or preservation of any rights under or in connection with this Agreement, and (ii) any amendment, waiver, consent or release of or pursuant to the Finance Documents, or any other document referred to in this Agreement.

14 Notice to the Company

14.1 The Pledgor hereby irrevocably instructs and authorizes the Company to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Shares, which the Company receives at any time from the Pledgee, without any reference to any further authority from the Pledgor and without any inquiry by the Company as to the justification for the validity of such notice or instructions, provided that until the Company receives any such notice or instructions from the Pledgee, the Company should pay all sums owing to the Pledgor in connection with the above Shares exclusively to the Pledgor's accounts.

14.2 The Pledgor confirms to the Company that it expressly waived any transfer restrictions (whether mentioned in any applicable law or in the Company's constitutional documents) that may be applicable or any other restrictions to the granting of the Pledge or the enforcement of the Pledge.

15 Company Declaration

15.1 The Company hereby confirms for the benefit of the Pledgee that:

15.1.1 it has full knowledge of and acknowledges the terms and conditions of this Agreement;

15.1.2 it accepts the power of attorney granted under and any recording obligation set forth in Clause 3 (*Perfection*);

15.1.3 it accepts to duly record in the share register any transfer of the Shares in accordance with Clause 7 (*Enforcement*);

15.1.4 to the best of its knowledge, the representations and warranties of the Pledgor in Clause 5 (*Representations and Warranties*) are correct. It will let the Pledgee know immediately of any change that would cause these representations to be no longer correct;

15.1.5 the Pledgor is recorded in its share register as the holder of all existing Shares; and

15.1.6 it does not have notice of any transfer of such shares to a third party, nor of any attachment or other encumbrance thereon, so that to the best of its knowledge the Pledgor owns such shares free and clear of any encumbrances.

15.2 Clauses 16.7 (*Counterparts*), 17 (*Governing Law*) and 18 (*Jurisdiction*) shall apply to this Clause 15.

16 Miscellaneous

16.1 Ambiguity

No provision, obligation or right incurred under or imposed by this Agreement in any way affects the provisions, obligations or rights under or imposed by the Loan Agreements, if and to the extent the validity and enforceability of the Pledge are not impaired.

16.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Finance Party, or any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

16.3 Determinations

Any determination by or certificate of the Security Trustee or a Finance Party under this Agreement is, in the absence of manifest error, conclusive evidence of the evidence, amount, conditions and application with respect to the matters to which it relates (including the Secured Liabilities).

16.4 Partial invalidity

If, at any time, any provision of this Agreement 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.

In case of any such invalidity or unenforceability, the Parties will negotiate in good faith with a view to agree on the replacement of such provision by a provision which is valid and enforceable and which is to the extent practicable in accordance with the intents and purposes of this Agreement and which in its economic effects comes as close as practicable to the provisions being replaced. In the absence of such agreement, the competent courts may replace the provision in line with applicable laws.

16.5 Payments

Any demand for payment made by the Security Trustee shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them and all payments made by the Pledgor under this Agreement (including damages for its breach) shall be made in accordance with the Finance Documents.

16.6 Amendments

None of the terms and conditions of this Agreement may be waived or amended unless in writing duly signed by the Pledgor and the Security Trustee and in accordance with the terms of the Finance Documents.

16.7 Counterparts

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

17 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with Belgian law.

18 Jurisdiction

The courts of Brussels shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligations arising out of it.

SIGNATURE PAGE

This Agreement has been duly executed on the date stated at the beginning in three originals, each Party acknowledging receipt of its own original.

Documentary duty of EUR 0.15 per original paid by bank transfer from Argo Law BV / Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Argo Law BV / Droit d'écriture de 0,15 euro par original payé par transfert bancaire de Argo Law BV.

DMA MEDIA HOLDINGS LIMITED

as Pledgor

DocuSigned by:



D9F86DACB710495...

By: M Toogood

Title: Director

DocuSigned by:



14FC0F20D5394F8...

By: Robert Beynon

Title: CEO, Director

TC SECURITY TRUSTEE LIMITED

as Security Trustee

DocuSigned by:



4AA93623DB6D4BC...

By: Mark Guttridge

Title: CFO

DocuSigned by:



AB2691584DB9474...

By: Jill Sandford

Title: Director

HEADLINE N.F.P. BV

as Company for purposes of Clause 14
(Notice to the Company) and Clause 15
(Company Declaration) only

DocuSigned by:



D9F86DACB710495...

By: M Toogood

Title: Director

DocuSigned by:



14FC0F20D5394F8...

By: Robert Beynon

Title: CEO, Director