

141438/23

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration with 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original.**



A6JD9100
A08 17/11/2017 #356
COMPANIES HOUSE

FRIDAY

1 Company details

Company number 1 0 6 0 1 5 7 7

Company name in full JOIO (BANG) LTD

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date / d 1 d 3 m 1 m 1 y 2 y 0 y 1 y 7

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name / THE WELSH MINISTERS

Name

Name



Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
	N/A	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06).
9	Signature	
Signature	Please sign the form here. Signature  This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **SARMAD SALEH**

Company name **SHERIDANS**

Address **76 WARDOUR STREET**

Post town

County/Region **LONDON**

Postcode **W 1 F 0 U R**

Country **UNITED KINGDOM**

DX

Telephone **0207 079 0151**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10601577

Charge code: 1060 1577 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th November 2017 and created by JOIO (BANG) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th November 2017.

P

Given at Companies House, Cardiff on 22nd November 2017



Companies House



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

DATED

13 November

2017

1. JOIO (BANG) LTD
2. THE WELSH MINISTERS

CHARGE AND DEED OF ASSIGNMENT

IN RESPECT OF THE TELEVISION SERIES PROVISIONALLY ENTITLED

"BANG"

*Save for material redacted
pursuant to S. 859G of the Companies Act 2006,*

We hereby certify ~~this~~

to be a true copy of

the original

Sheridans Date *14/09/2017*

Sheridans

SHERIDANS SOLICITORS
76 WARDOUR STREET
LONDON
W1F 0UR
TEL: 020 7079 0100
FAX: 020 7079 0200
DX 138879 MAYFAIR

**CHARGE AND DEED OF ASSIGNMENT
"BANG"**

PARTIES:

- (1) **JOIO (BANG) LTD (Chargor)** (Company Number: 10601577) a company incorporated under the laws of England and Wales whose registered office is at 3 Heol Dyfed, Neath, Neath Port Talbot, United Kingdom, SA11 3AP (attention: Roger Williams; email: rogwilliams@mac.com);
- (2) **THE WELSH MINISTERS (WG)** of Cathays Park, Cardiff CF10 3NQ (contact: Joedi Langley, with copies to Robert Norris; email: joedi.langley@gov.wales; robert.norris@pinewoodgroup.com); and

RECITALS:

- (A) WG has agreed to provide the Chargor with production finance in relation to the Programme (as defined below) in order for the Chargor to complete production of the Programme, and in relation to which, by a production finance agreement dated on or about the date hereof between inter alios the Chargor and WG (PFA), WG has agreed to provide the Chargor with the WG Funding for the purposes of meeting the costs of production and completion of the Programme (as defined in Clause 1.1).
- (B) The Chargor has agreed to execute this Charge as security for the Secured Amounts.

OPERATIVE PROVISIONS:

1 INTERPRETATION

- 1.1 In this Charge, the following expressions shall have the following meanings unless the context otherwise requires:

Accounts	any accounts in respect of the Programme in the name of the Chargor;
Administrator	an Administrator appointed in accordance with Paragraph 14 of Schedule B1 of the Insolvency Act 1986 pursuant to this Charge which by virtue of that section is a qualifying floating charge;
Assigned Agreements	those agreements referred to in clause 3.1.1.2 assigned by way of security to WG by the Chargor pursuant to clause 3.1.1.2;
Banijay	means Banijay Rights Limited, whose registered office is at The Gloucester Building, Kensington Village, Avonmore Road, London W14 8RF;
Banijay Agreement	the distribution agreement dated or before the date hereof between Banijay and the Chargor in relation to the Programme;
Charge	this charge and deed of assignment and any and all schedules, annexures and exhibits attached to it or incorporated by reference;

Charged Assets	to the extent of the Chargor's right in and title to such assets, the the Programme, the Rights, the Funding Agreements, the Banijay Agreement and any other Distribution Agreement and all property and assets charged or to be charged under this Charge in favour of WG and all other property and assets which at any time are or are required to be charged in favour of WG under this Charge;
Chargor	includes persons deriving title under the Chargor or entitled to redeem this security;
Distribution Agreement	any distribution or licence agreement entered into by, or on behalf of, the Chargor in respect of the Rights in relation to the Programme, including the Banijay Agreement;
Event of Default	those events defined as Events of Default under the PFA;
Funders	each of WG, S4C and Banijay, and each individually, a Funder ;
Funding Agreement	each of the PFA, the S4C Agreement and the Banijay Agreement, and each individually, a Funding Agreement ;
MFA	the mutual funding agreement dated on or before the date hereof between the Funders and the Chargor relating to the Programme;
Net Receipts	shall have the meaning set out in the Recoupment Schedule Agreement;
Permitted Encumbrances	any lien or encumbrance, other than this Charge, in favour of WG and or any other security interest in respect of the Programme detailed in the MFA;
PFA	the production finance agreement referred to in Recital (A) above ;
Physical Materials	the materials required to be delivered to Banijay pursuant to the Banijay Agreement, to any of the other Funders pursuant to any of the other Funding Agreements or to the Presale Licensee pursuant to the Presale Agreement together with all physical and digital materials of every kind or nature of or relating to the Programme whether now in existence or hereafter made and all versions thereof, including, without limitation, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials, soundtracks, recordings, audio, video and digital tapes, discs and recordings of all types and gauges, cutouts, trims and any and all other physical and digital materials of every kind and nature relating to the Programme in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;
Presale Agreement	a licence agreement in respect of the Programme entered into by Banijay for the territory of Sweden and any and all replacement

for any such distribution agreement if it is terminated;

Programme	the television series provisionally entitled " <i>BANG</i> ", short particulars of which are set out in Schedule 1 ;
Receiver	any receiver or manager or administrative receiver appointed by WG (and if more than one on the basis that they may act jointly and severally) under or by virtue of this Charge or any other security interest of WG or pursuant to WG's statutory powers;
Recoupment Schedule Agreement	the agreement dated on or before the date hereof between the Funders and the Chargor relating to the recoupment provisions for the Programme;
Rights	the rights in respect of the Programme short particulars of which are set out in Schedule 1 ;
Rights Documents	all those documents pursuant to which the Chargor acquires the Rights;
Secured Amounts	all monies or liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred to WG and in relation to the Programme, whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety, including interest, discount commission or other lawful charges and expenses (including, without limitation, all costs and expenses incurred pursuant to Clauses 12 and 16 in this Charge) which WG may in the course of its business charge in respect of any of the matters aforesaid this and so that interest shall be computed and compounded according to the usual mode of WG as well after as before any demand made or judgement obtained hereunder;
S4C	S4C of Parc Ty Glas, Llanishen, Cardiff CF14 5DU;
S4C Agreement	the licence agreement dated on or before the date hereof between S4C and the Chargor in relation to the Programme;
Source Material	to the extent of the Chargor's right in and title to the following, all underlying literary, dramatic, lyrical, musical, artistic and other material including, without limitation, the format, all titles, trademarks, designs, and logos used in or in connection with the Programme;
WG	includes persons deriving title under WG; and
WG Funding	the sum detailed in the PFA which WG has agreed to provide to the Chargor towards meeting the proper costs of production of the Programme pursuant to the PFA.

- 1.2 For the purposes of this Charge, all capitalised expressions not otherwise defined herein shall have the meanings ascribed to them in the PFA.

- 1.3 Any reference in this Charge to any statute, statutory provision, document or agreement shall be construed as including a reference to that statute, statutory provision, document or agreement as from time to time amended, modified, novated extended, replaced or re-enacted, whether before or after the date of this Charge, and to all statutory instruments, orders and regulations for the time being made pursuant to such statutes or statutory provisions or deriving validity from them.
- 1.4 Expressions used herein that are defined in the Copyright, Designs and Patents Act 1988, shall, unless the context otherwise requires, have the meaning attributed thereto in that Act.
- 1.5 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any one gender shall include all genders and words denoting persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.6 The clause headings in this Charge shall not affect its interpretation.

2 COVENANT TO PAY

- 2.1 In consideration of WG making or continuing to make available WG Funding pursuant to and in accordance with the terms of the PFA, the Chargor covenants to pay and discharge to WG the Secured Amounts as and when the same become due.

3 CHARGE AND SECURITY ASSIGNMENT

- 3.1 As continuing security for the payment to WG of the Secured Amounts and for the performance of the obligations of the Chargor under the PFA and this Charge, the Chargor with full title guarantee:
- 3.1.1 assigns absolutely to WG throughout the world (and insofar as necessary by way of present assignment of future copyright pursuant to s.91 of the Copyright Designs and Patents Act 1988) the Chargor's right, title and interest in and to the following:
- 3.1.1.1 the Rights (subject to and with the benefit of the Assigned Agreements);
- 3.1.1.2 the Rights Documents, the Funding Agreements other than the PFA, any Distribution Agreement (including, without limitation, the Banijay Agreement) which are from time to time, now or in the future, entered into (together, the **Assigned Agreements**) and all of the Chargor's right, title, benefit and interest to and in the same including, without limitation, any and all sums of money whatever payable to or on account of the Chargor pursuant to the Assigned Agreements;
- 3.1.1.3 the benefit of all policies of insurance now or in the future taken out in respect of the Programme and/or the Rights.
- 3.1.2 charges by way of first fixed charge to WG the Chargor's right, title and interest in and to the following:
- 3.1.2.1 all of those assets detailed at Clause 3.1.1 above to the extent that they are not effectively assigned pursuant to that clause;

- 3.1.2.2 the Programme (as both presently existing and to be created or acquired by the Chargor, either separately or jointly with any other party);
 - 3.1.2.3 the Physical Materials;
 - 3.1.2.4 the proceeds of all policies of insurance now or in the future taken out in respect of the Programme and/or the Rights;
 - 3.1.2.5 all sums to the extent they relate to the Programme from time to time standing to the credit of any bank account in the name of the Chargor (including, without limitation, the Accounts); and
 - 3.1.2.6 any other assets of the Chargor in relation to the Programme.
- 3.1.3 charges by way of a floating charge all of its present and future assets and undertaking including, but not limited to, any and all of the Chargor's rights and interest detailed in sub-clauses 3.1.2 above if and to the extent that the first fixed charge may fail for any reason to operate as a fixed charge. Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created pursuant to this Charge so that this Charge is a qualifying floating charge.
- 3.2 The Chargor will hold in trust for WG the Chargor's entire interest and benefit in and to the Charged Assets and all other assets intended to be subject to a security interest under this Deed including, without limitation, any part of the Charged Assets which cannot be charged or assigned by the Chargor together with, without limitation, all proceeds, money and other rights and benefits to which the Chargor is beneficially entitled in respect of such Charged Assets.
- 3.3 This Charge shall remain in force as a continuing security to WG notwithstanding any settlement of account or any other act, event or matter whatever, except only for the execution by WG of an absolute and unconditional release, or the execution by or on behalf of WG of a receipt for all, and not part only, of the Secured Amounts, and this Charge shall not prejudice or affect any other security which WG may now or at any time hereafter hold in respect of the Secured Amounts or any of them or any part thereof respectively.
- 3.4 Notwithstanding the provisions of Clause 3.1.2.5 hereof, the Chargor may draw from the Accounts from time to time any and all monies required to satisfy the proper costs of production of the Programme in accordance with the Approved Cash Flow Schedule and the Approved Budget unless and until an Event of Default occurs.
- 3.5 WG hereby grants the Chargor an exclusive licence to undertake and complete the production, post-production, completion and delivery of the Programme, including the right to market, publicise and otherwise exploit the Programme and any ancillary rights thereto, subject in all respects to the security hereby created, and the Chargor hereby agrees that WG may terminate such licence if the security hereby created becomes enforceable for any reason whatsoever.
- 4 CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION**
- 4.1 WG may at any time, by notice in writing to the Chargor, convert the floating charge created hereunder into a fixed charge in relation to the assets specified in such notice.

- 4.2 Upon the occurrence of any Event of Default the floating charge created hereunder will (in addition to the circumstances in which the same will occur under the general law) immediately and automatically, without any requirement for notice by WG, convert into a fixed charge over all the assets of the Chargor that are the subject of the floating charge **PROVIDED THAT** solely for the purposes of this clause, the obtaining of a moratorium under Schedule A1 of the Insolvency Act 1986 or any action with a view to obtaining such a moratorium shall not cause the floating charge to automatically crystallise.

5 ENFORCEMENT

- 5.1 The Charge created hereby shall become enforceable at any time after the occurrence of an Event of Default.
- 5.2 On or at any time after this Charge has become enforceable (and without prejudice to the statutory power of sale conferred by the Law of Property Act 1925 which is applicable to this Charge), WG shall be entitled to sell the Charged Assets or any part or parts of them or otherwise exploit them or turn them to account for such price and in such manner as WG in its absolute discretion may think fit.
- 5.3 WG shall, on receipt of any proceeds resulting from any of the acts of enforcement referred to in Clause 5.2, apply the same in or towards repayment of any part of the Secured Amounts as WG decides. WG shall be entitled to the repayment of all costs, fees and charges it may incur as a consequence of the enforcement of this Charge.
- 5.4 If, on enforcement of this Charge, there shall remain any sum of money after all Secured Amounts have been paid in full, such sum of money shall be made available to the Chargor or other person as the Chargor shall advise is entitled thereto.
- 5.5 The Law of Property Act 1925 Section 103 and the restriction contained in Section 93 shall not apply to the security created by this Charge.
- 5.6 In addition to the foregoing provisions of this Clause, WG may at any time after an Event of Default occurs appoint in writing a Receiver or Receivers, or an Administrator pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986, in respect of the Charged Assets or any part of them on such terms as to remuneration and otherwise as it shall think fit, and may from time to time remove any Receiver and appoint another in his or their stead, **PROVIDED THAT** solely for the purposes of this clause, the obtaining of a moratorium under Schedule A1 of the Insolvency Act 1986 or any action with a view to obtaining such a moratorium, shall not of itself (but without prejudice to WG's rights should other Events of Default then exist) entitle WG to appoint a Receiver.
- 5.7 If a Receiver is appointed, such Receiver shall be the agent of the Chargor and have all the powers set out in Schedules 1 and B1 to the Insolvency Act 1986 and, in addition, shall have the power:
- 5.7.1 to take possession of, get in and enforce the Charged Assets;
- 5.7.2 to take any steps that may be necessary or desirable to effect compliance with any or all of the agreements charged or assigned pursuant to this Charge and to carry on, manage or concur in carrying on and managing the business of the Chargor or any part of the same in relation to the Programme, and for any of those purposes to raise or borrow from WG or otherwise any money that may be required upon the

security of the whole or any part of the property or assets charged or assigned by this Charge;

- 5.7.3 to institute proceedings and sue in the name of the Chargor and to appoint managers, agents and employees at such salaries as the Receiver may determine;
 - 5.7.4 to sell or license or concur in selling or licensing the interest of the Chargor in the Charged Assets or otherwise deal therewith and on such terms in the interest of WG as the Receiver thinks fit;
 - 5.7.5 to appoint and discharge managers, advisers, officers, agents, contractors, workmen and employees for any of the aforesaid purposes for such remuneration and on such other terms as WG or the Receiver shall think fit;
 - 5.7.6 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do; and
 - 5.7.7 to make any arrangement or compromise and enter into any contract or do any other act or make any omission which he shall think expedient in the interest of WG and to do any other act or thing which a Receiver appointed under the Law of Property Act 1925 or the Insolvency Act 1986 would have power to do subject to the provisions of this Charge, provided always that nothing contained in this Charge shall make WG liable to such Receiver as aforesaid in respect of the Receiver's remuneration, costs, charges or expenses or otherwise.
- 5.8 At any time after the security created hereunder becomes enforceable, WG or a Receiver may (but shall not be obliged to) do all such things and incur all such expenditure as WG or such Receiver shall in its sole discretion consider necessary or desirable to remedy such default or protect or realise the Charged Assets or its interests under this Charge, and in particular (but without limitation) may enter upon the Chargor's property and may pay any monies which may be payable in respect of any of the Charged Assets, and any monies expended in so doing by WG or the Receiver shall be deemed an expense properly incurred and paid by WG or the Receiver and the Chargor shall reimburse the same on demand to WG.
- 5.9 If an Administrator is appointed such Administrator will have all the powers conferred on them by statute including all the powers set out at Schedule 1 of the Insolvency Act 1986.

6 COVENANTS AND WARRANTIES

- 6.1 The Chargor warrants, undertakes and agrees with WG as follows:
- 6.1.1 that it is the sole, absolute legal owner of the Charged Assets and that none of the Charged Assets are the subject of any mortgage, charge, lien, pledge, encumbrance or security interest other than a Permitted Encumbrance;
 - 6.1.2 that the execution of this Charge by the Chargor will not violate, conflict with or cause a breach of any agreement, instrument or mortgage previously executed by the Chargor;
 - 6.1.3 that it has entered into the Assigned Agreements and that all fees and payments of whatever nature arising directly or indirectly in connection with the Assigned Agreements and required to procure full exploitation of the Programme under the

terms of the Assigned Agreements have been or will be paid out of funds allocated for such purpose in the Approved Budget prior to delivery of the Programme;

- 6.1.4 that it has acquired the Rights, which are unencumbered subject to the Assigned Agreements and the Permitted Encumbrances;
- 6.1.5 not, without the prior written consent of WG, to sell, transfer, dispose of or part with possession or control of or attempt to sell, transfer or dispose of the Charged Assets or any part of them or any interest in them, nor directly or indirectly create or permit to exist or be created any mortgage, charge, lien, pledge, encumbrance or security interest upon or in the Charged Assets or any part of them;
- 6.1.6 to ensure that the Physical Materials are maintained in good and serviceable condition (fair wear and tear excepted) and not to permit the same to be used, handled or maintained other than by persons properly qualified and trained;
- 6.1.7 not, without the prior written consent of WG, to make any modification or permit any modification to be made to the Programme or the Rights if such modification may have an adverse effect on the security of WG whether under this Charge or otherwise;
- 6.1.8 promptly to pay, or procure the payment of, all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Programme and the Rights or any part of any of them, and on demand to procure evidence of payment to WG;
- 6.1.9 to obtain or cause to be obtained all necessary certificates, licences, permits and authorisations from time to time required for the production of the Programme and the protection of the Rights in accordance with the provisions of the Assigned Agreements and the PFA and not to do or permit to be done any act or omission whereby the Programme or its production, distribution, broadcast or exhibition would contravene any relevant rules and regulations for the time being in force;
- 6.1.10 immediately to notify WG and of any material loss, theft, damage or destruction to the Physical Materials and/or breach of the Rights or any part of them;
- 6.1.11 to give WG such information concerning the location, condition, use and operation of the Physical Materials as WG may reasonably require, and to procure that any persons designated by WG may at all reasonable times inspect and examine the Physical Materials and the records maintained in connection with them;
- 6.1.12 immediately to notify WG in writing if it becomes aware of any claims made by a third party with respect to the Programme and/or the Rights;
- 6.1.13 to do all in its respective powers to protect and preserve the Rights;
- 6.1.14 not to allow any counterclaim or set-off or other equity in respect of any sum payable in relation to the Programme and/or the Rights;
- 6.1.15 not to modify or vary or waive any of the Chargor's rights pursuant to any of the Assigned Agreements or breach or terminate any such agreements without the prior written consent of WG;

- 6.1.16 to observe and perform at all times throughout the continuance of this security all obligations and warranties on the part of the Chargor pursuant to the PFA, which warranties shall be deemed to be repeated herein for the benefit of WG for the purposes of this clause;
 - 6.1.17 that each of the Assigned Agreements does or shall constitute valid and binding obligations on the parties thereto and are in full force and effect and have not been varied or modified in any way or cancelled and no party to any such agreement is in default;
 - 6.1.18 that it has no knowledge of any notification or assertion of any prior claims by any third party in priority to WG's to any of the advances or other payments required to be made pursuant to the Assigned Agreements or to the Chargor's or any other party's right to compensation or other payment under the Assigned Agreements save as set out pursuant to the MFA;
 - 6.1.19 to keep all necessary and proper accounts of its dealings with Banijay under the Banijay Agreement and such accounts shall at all reasonable times be open to the inspection of WG or of any Receiver appointed under this Charge or of any person authorised by WG or any such Receiver;
 - 6.1.20 that it will in a timely manner perform its obligations under the Assigned Agreements and will comply with all laws and regulations from time to time relating to the Assigned Agreements or affecting their enforceability;
 - 6.1.21 that it will do or permit to be done each and every act or thing which WG may from time to time reasonably require for the purpose of enforcing WG's rights under the Assigned Agreements and this Charge and will allow its name to be used as and when required by WG for that purpose;
 - 6.1.22 that it shall procure that all sums charged or assigned to WG hereunder shall be paid to WG or as WG may direct from time to time;
 - 6.1.23 at all times while any of the Secured Amounts remain outstanding, to maintain all insurance policies required to be maintained pursuant to the PFA.
- 6.2 The Chargor further covenants:
- 6.2.1 not to do anything nor to allow anything to be done whereby any policy or policies of insurance on the Programme and/or the Rights may be or become void or voidable or whereby any such insurances might be prejudiced, cancelled, avoided or made subject to average;
 - 6.2.2 to renew (or procure the renewal of) all insurances (where applicable) at least 14 days before the relevant policies or contracts expire, and to procure that the approved broker shall promptly confirm in writing to WG when each such renewal has been effected;
 - 6.2.3 promptly to pay or procure for the payment of all premiums, calls, contributions, or other sums payable in respect of all such insurances and to produce all relevant receipts when so required by WG, failing which WG may pay such premiums itself and the amount of the premiums and all costs, charges and expenses relating to that

payment shall be repaid by the Chargor to WG, and until so repaid shall be added to this security;

- 6.2.4 upon the happening of any event giving rise to a claim under any insurances, forthwith to give notice to the appropriate insurers and to WG; and
 - 6.2.5 to reimburse WG the cost to WG of effecting any policy of insurance to protect the interest of WG in the Programme and/or the Rights as mortgagee.
- 6.3 Prior to the date hereof and on the occasion of each renewal of the insurances required pursuant to Clause 6.2.2 the Chargor shall procure that its insurance brokers issue to WG a letter confirming the subsistence of the insurances in accordance with the terms hereof.
- 6.4 WG shall apply monies received pursuant to a claim for an actual, agreed or constructive total loss of the Physical Materials in the following order:
- 6.4.1 in or towards repayment of any part of the Secured Amounts as WG decides; and
 - 6.4.2 the surplus (if any) to be paid to the Chargor or other person entitled thereto.
- 6.5 WG shall apply all monies received pursuant to a claim for any other loss in paying directly for repairs or other charges in respect of which such proceeds were paid, or in reimbursing the Chargor for any such repairs or other charges.
- 6.6 WG shall not be obliged to make any enquiry as to the nature or sufficiency of any payment made under any of the Assigned Agreements or to make any claim or take any other action to collect any money or to enforce any rights and benefits assigned to WG or to which WG may at any time be entitled under this Charge.

7 GRANT OF TIME OR INDULGENCE

- 7.1 The security created by this Charge shall not be affected or prejudiced in any way by WG giving time or granting any indulgence to the Chargor or accepting any composition from or compounding with or making any other arrangement with the Chargor and WG may enforce the security created by this Charge and any other security it may hold in respect of such Secured Amounts against the Chargor in any order which it may in its absolute discretion think fit.

8 ASSIGNMENT

- 8.1 WG shall be entitled to assign, transfer, charge, sub-charge or otherwise grant security over or deal in all or any of its rights, title and interest in this Charge.

9 PROTECTION OF THIRD PARTIES

- 9.1 No purchaser, mortgagee or other third party dealing with WG and/or any Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable or whether the Secured Amounts remain outstanding or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of a purchaser or other person and the position of such a person shall not be prejudiced by reference to any of those matters.

- 9.2 The receipt of WG or any Receiver shall be an absolute and conclusive discharge to any such purchaser, mortgagee or third party, and shall relieve such person of any obligation to see to the application of any sums paid to or by the direction of WG or any Receiver.

10 PROTECTION OF WG AND RECEIVER

- 10.1 Neither WG nor the Receiver shall be liable to the Chargor in respect of any loss or damage which arises out of the exercise or the attempted or purported exercise of or the failure to exercise any of their respective powers.
- 10.2 Without prejudice to the generality of Clause 10.1, entry into possession of the Programme or the Rights or any part of them shall not render WG or any Receiver liable to account as mortgagee in possession, and if and whenever WG or any Receiver enters into possession of the Programme or the Rights or any part of them they may at any time go out of such possession.

11 POWER OF ATTORNEY

- 11.1 The Chargor hereby irrevocably and by way of security appoints WG and, if any Receiver has been appointed, WG and any Receiver jointly and severally, its Attorney and Attorneys in its name and on its behalf and as its act and deed to sign, execute and do all acts, things and documents which the Chargor is obliged or which a Receiver is empowered to execute or do under this Charge and which the Chargor fails to do on demand.
- 11.2 Subject as aforesaid, this appointment shall operate as a general power of attorney made under Section 10 of the Powers of Attorney Act 1971. This power of attorney shall terminate without further notice on the re-assignment provided under Clause 18 hereof.
- 11.3 The Chargor hereby covenants with WG that, on request, it will ratify and confirm all documents, acts and things and all transactions entered into by WG or the Receiver at the instance of WG or the Receiver in the exercise or purported exercise of the aforesaid powers.

12 INDEMNITY

- 12.1 The Chargor shall, on demand, pay to WG all those expenses (including legal and out-of-pocket expenses) incurred by either of them in connection with any variation or consent or approval relating to this Charge or in connection with the preservation, enforcement or the attempted preservation or enforcement of its rights under this Charge.
- 12.2 The Chargor covenants with WG fully to indemnify WG and the Receiver at all times from and against all actions, proceedings, claims, demands, costs (including, without prejudice to the generality of the foregoing, legal costs of WG or the Receiver on a solicitor and own client basis), awards and damages howsoever arising which WG or the Receiver may incur (whether before or after a demand has been made for payment or discharge of the Secured Amounts):
- 12.2.1 in consequence of anything done or purported to be done by WG or the Receiver under this Charge, the PFA, or any other document relating thereto, or of any failure by the Chargor to comply with its obligations to WG thereunder or otherwise in connection therewith; or
- 12.2.2 in consequence of any payment in respect of the Secured Amounts (whether made by the Chargor, or any other party) being impeached or declared void for any reason whatsoever.

- 12.3 The amounts payable under Clauses 12.2 and 12.2 shall incur interest at the rate of Interest provided in the PFA from the date on which they were paid or incurred by WG or the Receiver (as the case may be), and such amounts shall form part of the Secured Amounts and accordingly be secured on the Charged Assets.

13 FURTHER ASSURANCE

- 13.1 The Chargor shall on demand execute any document and do any other act or thing which WG may reasonably specify for perfecting any security created or intended to be created by this Charge or which WG or the Receiver may specify with a view to facilitating the exercise, or the proposed exercise, of any of their powers.

14 OTHER SECURITY

- 14.1 This security is in addition to, and shall not be merged in or in any way prejudice or be prejudiced by, any other security, interest, document or right which WG may now or at any time hereafter hold or have as regards the Chargor or any other person in respect of the Secured Amounts.

15 WAIVERS, REMEDIES CUMULATIVE

- 15.1 The powers which this Charge confers on WG are cumulative and without prejudice to its powers under general law, and may be exercised as often as WG deems appropriate. The rights of WG and the Receiver (whether arising under this Charge or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising on the part of WG or the Receiver any of these rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on the part of either WG or the Receiver or on its or their behalf shall in any way preclude either WG or the Receiver from exercising any such right or constitute a suspension or variation of any such right.

16 WG'S COSTS AND EXPENSES

- 16.1 All costs, charges and expenses incurred hereunder by WG and all other moneys paid by WG in perfecting or otherwise in connection with this security, including (without prejudice to the generality of the foregoing) all costs of WG of all proceedings for enforcement of the security constituted under this Charge or for obtaining payment of the Secured Amounts (and so that any taxation of WG's costs, charges and expenses shall be on the basis of solicitor and own client) shall be recoverable from the Chargor as a debt and shall bear interest accordingly and shall be charged on the Charged Assets, and the charge hereby conferred shall be in addition to (and without prejudice to) any and every other remedy, lien or security which WG may have or but for the said charge would have for the Secured Amounts or any part thereof.

17 POWER OF SALE

- 17.1 The power of sale conferred on mortgagees by the Law of Property Act 1925 shall apply to the security hereby created, but without the restrictions contained in the said Act as to giving notice or otherwise, and the statutory power of sale shall, as between WG and a purchaser or other person dealing with WG or a Receiver, arise on and be exercisable at any time after the execution of this Charge, provided that WG shall not exercise the said power of sale until

payment of the Secured Amounts has been demanded or the Receiver has been appointed, but this proviso shall not affect such a purchaser or other person or put him upon enquiry whether such demand or appointment has been made.

18 DISCHARGE AND RE-ASSIGNMENT

- 18.1 Upon the recoupment of the Secured Amounts in full, WG will, at the request of the Chargor, discharge this Charge and re-assign the Chargor's rights in and to the assets assigned pursuant to Clause 3, including, without limitation, the Assigned Agreements.

19 NOTICES

- 19.1 The notice provisions of the PFA shall apply mutatis mutandis to this Charge as if they were set out in full herein.

20 INVALIDITY OF ANY PROVISION

- 20.1 If at any time any one or more of the provisions of this Charge becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

21 COUNTERPARTS

- 21.1 This Charge may be executed in any number of counterparts (which may be transmitted by fax or by electronic transmission in either Tagged Image File Format (TIFF) or Portable Document Format (PDF) or the equivalent), each of which shall be deemed an original and which, when taken together, shall constitute one and the same instrument, but this Charge shall not be binding upon the parties until it has been signed by all the parties.

22 GOVERNING LAW

- 22.1 This Charge (including non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England and Wales, the courts of which shall be the courts of competent jurisdiction in respect of any dispute or claim arising out of or in connection with this Charge (including non-contractual disputes or claims).

SCHEDULE 1 THE PROGRAMME

A series of 8 bilingual (in Welsh and English) television episodes, each episode having a slot length of 60 minutes, provisionally entitled “BANG” together with all tangible property now in existence and owned by the Chargor or hereafter created or acquired in respect of the Programme, including, but not limited to:

- 1 All positives, negatives, master tapes, audio-tape, computer film, digital materials, computer disk and preprint elements capable of producing prints and all copies of the Programme and any other videotape and film, together with the soundtrack and all sound recordings made in the course of the production of the Programme or pursuant to any right acquired in connection with the production of the Programme or arising therefrom, whether now or hereafter in existence.
- 2 All copies of the script(s) or treatments of the Programme and musical scores thereof and any sketches and designs thereof, including copyright in the same.
- 3 The Chargor's interest in all property of every kind acquired for the production of the Programme including any musical work created or to be created for the Programme, sets, costumes, new materials and cameras.
- 4 All contracts, contract rights, agreements for personal services and other documents, receipts, books, records and files relating to the Programme or the Source Material.

THE RIGHTS

All proprietary, statutory, contractual and common law rights throughout the world acquired by the Chargor, whether as owner, maker, author or otherwise, in and to the Programme and any other videotape, computer film, computer disk, film, digital materials and any sound recordings made in the course of the production of the Programme, including the Source Material, and without prejudice to the generality of the foregoing but subject to the Assigned Agreements and the Permitted Encumbrances:

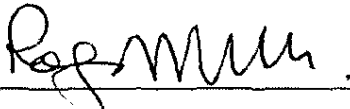
- 1 the sole, exclusive and irrevocable right to distribute, reproduce, exhibit, license and otherwise exploit and deal in and with the Programme and any and all parts of the Programme by all methods and means in any and all media systems and processes now known or in the future devised;
- 2 all rights of copyright in the original script or treatment of the Programme and in all other literary, artistic, dramatic and musical (if permissible) works created or to be created for and whether or not used and/or contained in the Programme and, in respect of the music, all rights including the right to synchronise the same with and incorporate the same in the Programme and to exploit the music and the Source Material independently of the Programme (except for musical performing rights if the composer is a member of the PRS For Music Limited);
- 3 *all ancillary publishing, spin-off and merchandising rights of every kind and nature in or to the Programme, including but not limited to novelisation publishing rights and commercial tie-ups and sponsorship rights; and*

- 4 all rights of the Chargor pursuant to any agreement, arrangement or contract made with any person, firm or company in connection with or relating to the production or distribution of the Programme.

EXECUTION PAGE

THIS CHARGE has been executed as a deed by the Chargor, and executed by WG underhand, on the date stated on the front page

Executed and delivered as a deed by
JOIO (BANG) LTD
acting by a duly authorised director



Director

in the presence of



Witness

Name and address of Witness (Print):

LEIGHTON J. M. DAVIES



Executed and delivered on behalf of
THE WELSH MINISTERS
acting by a duly authorised representative

Authorised Representative

EXECUTION PAGE

THIS CHARGE has been executed as a deed by the Chargor, and executed by WG underhand, on the date stated on the front page

Executed and delivered as a deed by
JOIO (BANG) LTD
acting by a duly authorised director


Director

in the presence of

Witness

Name and address of Witness (Print):

Executed and delivered on behalf of
THE WELSH MINISTERS
acting by a duly authorised representative



Authorised Representative