



Registration of a Charge

Company name: **ALL3MEDIA GROUP LIMITED**

Company number: **04823611**



X8D60W2G

Received for Electronic Filing: **02/09/2019**

Details of Charge

Date of creation: **23/08/2019**

Charge code: **0482 3611 0011**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **N/A**

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: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4823611

Charge code: 0482 3611 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd August 2019 and created by ALL3MEDIA GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2019 .

Given at Companies House, Cardiff on 3rd September 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

SECURITY OVER SHARES

DATED 23 August **2019**

BETWEEN

THE ENTITIES LISTED IN SCHEDULE 1

- and -

NATIONAL WESTMINSTER BANK PLC (the Security Agent)

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 23 August 2019 and made

BETWEEN:

- (1) **THE ENTITIES** listed in Schedule 1 (*The Chargors*) (each a **Chargor** and together the **Chargors**); and
- (2) **NATIONAL WESTMINSTER BANK PLC** (the **Security Agent**) as agent and trustee for the Secured Parties (as defined below).

BACKGROUND:

- (A) The Chargors enter into this Deed in connection with the Intercreditor Agreement (as defined below).
- (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 Deed:

Act means the Law of Property Act 1925.

Debtor means each Debtor as defined in the Intercreditor Agreement.

Declared Default Date means the date on which there is a:

- (a) Senior Acceleration Event; and/or
- (b) Second Lien Acceleration Event,

subject to the terms of the Intercreditor Agreement.

Intercreditor Agreement means the intercreditor agreement dated 4 June 2019 and made between, amongst others, DLG Acquisitions Limited as parent and National Westminster Bank Plc as original senior agent and as security agent (as amended and/or restated from time to time).

Investments means:

- (a) the Shares;
- (b) any other stocks, debentures, bonds or other securities and investments owned by a Chargor in any of the Relevant Companies;
- (c) any dividend or interest paid or payable in relation to any of the above; and

- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

Party means a party to this Deed.

Receiver means a receiver and manager or a receiver, in each case, appointed under this Deed.

Relevant Companies means each of the entities listed in the column entitled "Name of company issuing the shares" in the table contained in Schedule 2 (*Shares*) and "**Relevant Company**" shall be construed accordingly.

Second Lien Acceleration Event means the event described in paragraph (a) of the definition of Second Lien Acceleration Event under and as defined in the Intercreditor Agreement.

Second Lien Facilities Agreement means the second lien facilities agreement dated 31 May 2019 between, amongst others, DLG Acquisition Limited as borrower, the Original Lender (as defined therein) and National Westminster Bank Plc as facility agent and as security agent (as amended and/or restated from time to time).

Secured Debt Documents means the Secured Debt Documents as defined in the Intercreditor Agreement.

Secured Liabilities has the meaning given to the term "Secured Obligations" in the Intercreditor Agreement.

Secured Parties means the Secured Parties as defined in the Intercreditor Agreement.

Security Assets means all assets of the Chargors that are the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full in accordance with the Intercreditor Agreement or otherwise released in accordance with the Intercreditor Agreement.

Senior Acceleration Event means the Senior Acceleration Event as defined in the Intercreditor Agreement.

Senior Facilities Agreement means the senior facilities agreement dated 24 May 2019, between, amongst others, DLG Acquisition Limited as a borrower and as parent, the mandated lead arrangers, National Westminster Bank Plc as agent and security agent and the financial and other institutions named therein as lenders (as amended and/or restated from time to time).

Shares means all shares owned by the Chargors (or held by any nominee on a Chargor's behalf) in the Relevant Companies from time to time, including but not limited to the shares, if any, specified in Schedule 2 (*Shares*).

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement, the Senior Facilities Agreement or the Second Lien Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction), clause 22.2 (Delegation), clause 24.1 (Security Agent's ongoing costs), clause 24.2 (Transaction expenses), clause 25 (Indemnities), clause 27 (Notices), clause 28.1 (Partial Invalidity), clause 28.4 (Waiver of defences) and clause 35.1 (Jurisdiction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c)
 - (i) a **Secured Debt Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced (however fundamentally), including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent reasonably believes (after taking legal advice as it considers appropriate) that there is a reasonable likelihood that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (g) A person which is not a Party (a **third party**) shall have no right to enforce any provisions of this Deed except that a third party shall have those rights it would have had if the Contracts (Rights of Third Parties) Act 1999 had not come into effect.
- (h) The Parties may without the consent of any third party vary or rescind this Deed.
- (i) For the avoidance of doubt, the requirement to complete any further assurance obligation or take any perfection step shall be subject to the Agreed Security Principles.
- (j) For the avoidance of doubt, (but without prejudice to the security created, or intended to be created, by this Deed and any actions required to create, perfect or preserve such security) the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by a Secured Debt Document and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the relevant Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.

- (k) If the terms and conditions of this Deed are in contradiction with the terms and conditions of the Intercreditor Agreement, the terms and conditions of the Intercreditor Agreement shall prevail.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
- (i) is created in favour of the Security Agent;
 - (ii) is created over present and future Security Assets;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Investments

Each Chargor charges, by way of a first fixed charge, the Investments.

3. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as permitted or not prohibited by the Secured Debt Documents.

4. REPRESENTATIONS AND UNDERTAKINGS

Each Chargor makes the representations and warranties to each Secured Party.

4.1 Shares and the Relevant Companies

- (a) Its Shares and, to the extent applicable, its other Investments, are fully paid;
- (b) each Relevant Company's constitutional documents do not contain any restriction on the transfer or registration of transfer of the Shares;
- (c) the Shares, together with the shares specified in Schedule 3 (*Shares not Subject to Security*), represent the whole of the issued share capital of the Relevant Companies.
- (d) it is the sole legal and beneficial owner of its Investments; and
- (e) it has complied in all respects with its obligations under Part 21A of the Companies Act 2006 in relation to any shares in a company incorporated under the laws of England and Wales subject to this Security.

4.2 Status

- (a) It is a company duly organised or a partnership duly formed, in either case, validly existing under the laws of its jurisdiction of incorporation or establishment.
- (b) It has the power to own its assets and carry on its business substantially as it is being conducted.

4.3 Binding Obligations

- (a) This Deed constitutes its legal, valid and binding obligations enforceable, subject to any relevant reservations or qualifications as to matters of law contained in any Legal Opinion.
- (b) The choice of English law of this Deed, and its irrevocable submission to the jurisdiction of the courts of England in respect of any proceedings relating to this Deed, will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any Legal Opinion.
- (c) Any judgment obtained in England in relation to this Deed, will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any Legal Opinion.

4.4 Non-conflict with other obligations

The execution and delivery and performance of, and transactions contemplated by, this Deed, will not violate:

- (a) in any material respect, any law or regulation or official judgment or decree applicable to it;
- (b) in any material respect, its constitutional documents; or
- (c) any agreement or instrument to which it is a party or binding on any of its assets or binding upon any other member of the Bank Group or any other member of the Bank Group's assets, where such violation would or is reasonably likely to have a Material Adverse Effect.

4.5 Power and authority

It has the power:

- (a) to enter into and comply with all obligations expressed on its part under this Deed; and
- (b) has taken all necessary actions to authorise the execution, delivery and performance of this Deed.

4.6 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Without prejudice to paragraph (a) above, each representation and warranty set out in clause 4.2 (Status), 4.3 (Binding Obligations) and 4.5 (Power and authority) under this Deed is

deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request and on each Utilisation Date.

4.7 Undertaking

Each Chargor must:

- (a) comply on time with any notice it receives under section 790D or 790E of the Companies Act 2006; and
- (b) as soon as reasonably practicable notify the Security Agent if it receives a warning notice or restrictions notice under schedule 1B of the Companies Act 2006,

in each case, in relation to the Shares.

5. INVESTMENTS

5.1 Deposit

Each Chargor must:

- (a) within 20 Business Days of the date of this Deed (or, in relation to any Shares which a Chargor does not own on the date of this Deed, within 20 Business Days following the date on which a Chargor becomes the owner of such Shares):
 - (i) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Shares; and
 - (ii) execute and deliver to the Security Agent all share transfers and other documents which may be reasonably requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Shares.
- (b) as soon as reasonably practicable upon request of the Security Agent:
 - (i) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
 - (ii) execute and deliver to the Security Agent all share transfers and other documents which may be reasonably requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments.

5.2 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in the Relevant Companies being issued to anybody other than a Chargor, unless permitted under the Secured Debt Documents.

5.3 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may, on no less than 10 Business Days notice to the relevant Chargor, pay the calls or other payments on behalf of that Chargor. Each Chargor must, within 10 Business Days of demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

5.4 Other obligations in respect of Investments

- (a) Following a request in writing from the Security Agent or any Receiver following a Declared Default Date, each Chargor must as soon as reasonably practicable comply with all requests for information, and copy to the Security Agent material requests for information where and to the extent permitted by law and/or regulation, which is within its knowledge and which are made under 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 it fails to do so within 10 Business Days of notice in writing from the Security Agent to the Chargor, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must not deal with the Investments in a way which might reasonably be expected to jeopardise the existence or enforceability of any Investment and/or the value or enforceability of this Security, in each case except to the extent permitted or not prohibited by the Secured Debt Documents.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

5.5 Voting rights

- (a) Before the occurrence of the Declared Default Date:
 - (i) the voting rights, powers and other rights in respect of the Investments shall be exercisable by each Chargor, as permitted or not prohibited by the Secured Debt Documents, provided that each Chargor must exercise such rights and powers in a manner which does cause an Event of Default to occur; and
 - (ii) all dividends or other income paid or payable in relation to any Investments owned by a Chargor shall be paid directly to the relevant Chargor.
- (b) On or after the Declared Default Date, the Security Agent may exercise (in the name of each Chargor and without any further consent or authority on the part of any Chargor) any voting

rights and any 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.

5.6 Financial Collateral

(a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of each Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) Where any financial collateral is appropriated:

- (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
- (ii) in any other case, the value of the financial collateral will be the fair market price in the prevailing market conditions;

in each case, in a commercially reasonable manner (including by way of an independent valuation) and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

6. PRESERVATION OF SECURITY

6.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

6.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

6.3 Immediate recourse

- (a) 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 before claiming from any Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Secured Debt Document to the contrary.

6.4 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of the relevant Chargor's liability under this Deed.

6.5 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
 - (i) to be indemnified by any Debtor;
 - (ii) to claim any contribution from any Debtor of any Debtor's obligations under the Secured Debt Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which it has granted security under this Deed;
 - (v) to exercise any right of set-off against any Debtor; and/or
 - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

6.6 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

6.7 Security held by Chargor

- (a) A Chargor may not, without the prior consent of the Security Agent, hold any security from any other Debtor in respect of such Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

- (b) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trusts expressed to be created by this Clause 6, the relationship of the Secured Parties to each Chargor shall be construed as one of principal and agent.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Declared Default Date

This Security will become immediately enforceable if the Declared Default Date occurs.

7.2 Discretion

On and after the Declared Default Date, the Security Agent may in its absolute discretion enforce all or any part of this Security in accordance with the Intercreditor Agreement.

7.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time on or after the Declared Default Date.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

8.4 Protection of third parties

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

- (a) whether the Secured Liabilities 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 Secured Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time on or after the Declared Default Date, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest 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 any Chargor.
- (b) Each Chargor must pay to the Security Agent the costs and expenses incurred by the Security Agent in accordance with clause 24 (Costs and Expenses) of the Intercreditor Agreement.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt 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 a suspense account.

9. RECEIVER

9.1 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:
 - (i) on or after the Declared Default Date; or
 - (ii) if a Chargor so requests the Security Agent in writing at any time.
- (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 under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not 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 of the Insolvency Act 1986.

9.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of each of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for 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.

9.5 Relationship with Security Agent

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

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) 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 of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

10.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit which the Receiver believes (acting reasonably) will generate the best available price in relation to such Security Asset.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

10.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

10.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

10.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.10 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

10.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

10.12 Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

10.13 Protection of assets

A Receiver may do any act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset.

10.14 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver on or after the Declared Default Date must be applied in accordance with clause 18 (Application of Proceeds) of the Intercreditor Agreement.

12. FURTHER ASSURANCES

Each Chargor must, at its own expense, promptly take all such reasonable action as the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer or assignment of any asset whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may (acting reasonably) think expedient, provided that the Security Agent will not require a Chargor to do any act or execute any document which would cause it to contravene any of the Secured Debt Documents.

13. POWER OF ATTORNEY

- (a) Until the end of the Security Period, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which it is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (acting lawfully).
- (b) The Security Agent, each Receiver and any of its delegates or sub-delegates shall only exercise the power of attorney contained in this clause:
 - (i) on or after the Declared Default Date; or
 - (ii) if a Chargor has failed to comply with a further assurance or perfection obligation under the Secured Debt Documents within ten Business Days of being notified of that failure and being requested to comply.

14. MISCELLANEOUS

14.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities when they fall due in the manner provided for in the Secured Debt Documents.

14.2 Tacking

Each Lender must perform its obligations under the Secured Debt Documents, including any obligation to make available further advances.

14.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with the relevant Chargor.
- (b) If the 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 the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

14.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Secured Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) the Declared Default Date has occurred; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

14.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by any Chargor to any other member of the Bank Group and contained in any other Secured Debt Document.

15. LIMITED RECOURSE

During a period in which a Chargor is not a Debtor but is a Security Grantor (the **Limitation Period**), such Chargor's liability to pay any amounts under this Deed may be discharged only from, and the recourse of the Security Agent in this regard is expressly limited to, such Chargor's Security Assets under this Deed. Any claims under this Share Charge during the Limitation Period may only be made to the extent of, and is expressly limited to, amounts recovered by the Security Agent in respect of the Security Assets. The limitations in this Clause 15 apply notwithstanding anything else in this Deed to the contrary.

16. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargors, promptly take whatever action is necessary to release its Security Assets from this Security.

17. CHANGES TO PARTIES

- (a) No Chargor may assign or transfer any of its rights or obligations under this Deed, without the prior consent of the Security Agent, except as permitted by the Secured Debt Documents.
- (b) The Security Agent may assign any of its rights and transfer any of its rights or obligations under this Deed, in the manner permitted under the Secured Debt Documents. The Chargor's consent is not required for any such assignment or transfer.

18. COUNTERPARTS

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

19. GOVERNING LAW

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGORS

Chargor	Jurisdiction	Registration Number
All3Media Finance Limited	England & Wales	05860159
All3Media Group Limited	England & Wales	04823611
All3Media Intermediate Limited	England & Wales	05860309
DLG Acquisitions Limited	England & Wales	09023753
Lime Pictures Group Limited	England & Wales	04410230
Mersey Acquisitions Limited	England & Wales	05470620
Wings Acquisition Company Limited	England & Wales	10676690

SCHEDULE 2

SHARES

Name of Chargor which holds the shares	Name of company issuing the shares	Number and class of shares
All3Media Intermediate Limited (company number: 05860309)	All3Media Finance Limited (company number: 05860159)	25,699,203 Ordinary shares of £1.00 each
All3Media Finance Limited (company number: 05860159)	All3Media Group Limited (company number: 04823611)	10 Ordinary shares of £0.10 each
DLG Acquisitions Limited (company number: 09023753)	All3Media International Limited (company number: 03203247)	3 Ordinary shares of £1.00 each
All3Media Group Limited (company number: 04823611)	All3Media Limited (company number: 04782820)	1,821,934 Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	Bentley Productions Limited (company number: 01823410)	625 A Ordinary shares of £1.00 each 625 B Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	Company Films Limited (company number: 03521769)	2 Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	Company Productions (North) Limited (company number: 03838018)	2 Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	Company Productions Limited (company number: 04206278)	1 Ordinary share of £1.00
DLG Acquisitions Limited (company number: 09023753)	Company Television Limited (company number: 03522155)	10,000 A Ordinary shares of £0.01 each 900 B Redeemable Ordinary shares of £0.01 each 50 C Redeemable Ordinary shares of £0.01 each
DLG Acquisitions Limited (company number: 09023753)	Company Pictures Limited (company number: 03733209)	2 Ordinary shares of £1.00 each

Name of Chargor which holds the shares	Name of company issuing the shares	Number and class of shares
Mersey Acquisitions Limited (company number: 05470620)	Lime Pictures Group Limited (company number: 04410230)	36,000 A Preferred Ordinary shares of £1.00 each 55,000 B Preferred Ordinary shares of £1.00 each 5,500 Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	Lime Pictures Limited (company number: 03068324)	4 Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	Optomen Television Limited (company number: 02280184)	1,614 Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	Studio Lambert Limited (company number: 06461004)	22,448 A Ordinary shares of £0.005 each 19,216 B Ordinary shares of £0.005 each 2,440 C1 Ordinary shares of £0.005 each 2,440 C2 Ordinary shares of £0.005 each 3,956 D Ordinary shares of £0.005 each
Lime Pictures Group Limited (company number: 04410230)	The Lime Pictures Holding Company Limited (company number: 01588828)	101 Ordinary shares of £1.00 each
All3Media Finance Limited (company number: 05860159)	One Potato Two Potato Ltd (company number: 06572441)	51 A Ordinary shares of £1.00 each 49 B Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	Studio Lambert Associates Limited (company number: 09227451)	35,000 A Ordinary shares of £0.0001 each 5,010 C Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	New Pictures Limited (company number: 08241917)	100 Ordinary shares of £1.00 each

Name of Chargor which holds the shares	Name of company issuing the shares	Number and class of shares
All3Media Finance Limited (company number: 05860159)	Two Brothers Pictures Limited (company number: 07822665)	52,121 A Ordinary shares of £0.001 each
All3Media Finance Limited (company number: 05860159)	Neal Street Productions Limited (company number: 03891329)	6,078 A Ordinary shares of £0.01 each 2,250 B Ordinary shares of £0.01 each 672 C Ordinary shares of £0.01 each 1,347 D Ordinary shares of £0.01 each
DLG Acquisitions Limited (company number: 09023753)	Little Dot Studios Limited (company number: 08419628)	600 A Ordinary shares of £0.01 each 162 A1 Ordinary shares of £1.00 each
Wings Acquisition Company Limited (company number: 10676690)	Raw TV Limited (company number: 04305751)	14,919 Ordinary shares of £0.01 each
Wings Acquisition Company Limited (company number: 10676690)	Betty TV Limited (company number: 04311471)	855,000 A Ordinary shares of £0.001 each 45,000 B Ordinary shares of £0.001 each
DLG Acquisitions Limited (company number: 09023753)	Objective Media Group Limited (company number: 02705218)	104,167 A Ordinary shares of £0.00125 each 4,250 B Ordinary shares of £0.00125 each 2,875 C Ordinary shares of £0.00125 each 2,375 D Ordinary shares of £0.00125 each
DLG Acquisitions Limited (company number: 09023753)	Maverick Television Limited (company number: 02866002)	93,810 Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	North One Television Limited (company number: 02315596)	1,500,000 Ordinary shares of £1.00 each

Name of Chargor which holds the shares	Name of company issuing the shares	Number and class of shares
DLG Acquisitions Limited (company number: 09023753)	Lion Television Limited (company number: 03336416)	102,165 A Ordinary shares of £1.00 each 2,000 B Ordinary shares of £0.20 each 6,840 C1 Ordinary shares of £0.20 each 360 C2 Ordinary shares of £0.20 each
DLG Acquisitions Limited (company number: 09023753)	Manor Production Services Limited (company number: 08874907)	2 Ordinary shares of £1.00 each
All3Media Finance Limited (company number: 05860159)	Aurora Media Worldwide UK Limited (company number: 05094691)	90 A Ordinary shares of £1.00 each
DLG Acquisitions Limited (company number: 09023753)	West Road Pictures Limited (company number: 11780008)	1 Ordinary share of £1.00 each

SCHEDULE 3

SHARES NOT SUBJECT TO SECURITY

Name of company issuing the shares	Name of shareholder	Number and class of shares
Studio Lambert Associates Limited (company number: 09227451)	Tania Alexander	2,600 B Ordinary shares of £0.0001 each 510 C Ordinary shares of £1.00 each
Studio Lambert Associates Limited (company number: 09227451)	Jack Burgess	2,000 B Ordinary shares of £0.0001 each
Studio Lambert Associates Limited (company number: 09227451)	Zoe Chatten	755 B Ordinary shares of £0.0001 each
Studio Lambert Associates Limited (company number: 09227451)	Julie Clark	350 B Ordinary shares of £0.0001 each
Studio Lambert Associates Limited (company number: 09227451)	Andrew Coker	1,950 B Ordinary shares of £0.0001 each 510 C Ordinary shares of £1.00 each
Studio Lambert Associates Limited (company number: 09227451)	Michael Cotton	1,218 B Ordinary shares of £0.0001 each 510 C Ordinary shares of £1.00 each
Studio Lambert Associates Limited (company number: 09227451)	Joanna Crawley	3,250 B Ordinary shares of £0.0001 each 510 C Ordinary shares of £1.00 each
Studio Lambert Associates Limited (company number: 09227451)	Greg Goldman	7,313 B Ordinary shares of £0.0001 each
Studio Lambert Associates Limited (company number: 09227451)	Tim Harcourt	10,400 B Ordinary shares of £0.0001 each 510 C Ordinary shares of £1.00 each

Name of company issuing the shares	Name of shareholder	Number and class of shares
Studio Lambert Associates Limited (company number: 09227451)	Susan Hogg	6,500 B Ordinary shares of £0.0001 each 510 C Ordinary shares of £1.00 each
Studio Lambert Associates Limited (company number: 09227451)	Steven Hunt	350 B Ordinary shares of £0.0001 each
Studio Lambert Associates Limited (company number: 09227451)	Stephen Lambert	26,325 B Ordinary shares of £0.0001 each 910 C Ordinary shares of £1.00 each 14,650 Deferred shares of £0.0001 each
Studio Lambert Associates Limited (company number: 09227451)	Elizabeth Gillian Lang	387 B Ordinary shares of £0.0001 each
Studio Lambert Associates Limited (company number: 09227451)	Sara Murray	520 B Ordinary shares of £0.0001 each 510 C Ordinary shares of £1.00 each
Studio Lambert Associates Limited (company number: 09227451)	Niall O'Driscoll	350 B Ordinary shares of £0.0001 each
Studio Lambert Associates Limited (company number: 09227451)	Ros Ponder	732 B Ordinary shares of £0.0001 each 510 C Ordinary shares of £1.00 each
Two Brothers Pictures Limited (company number: 07822665)	Henry Ffrancon Williams	25,038 B Ordinary shares of £0.001 each
Two Brothers Pictures Limited (company number: 07822665)	Jack Harrison Williams	25,038 B Ordinary shares of £0.001 each
Neal Street Productions Limited (company number: 03891329)	Nicolas Jerome Danton Brown	158 B Ordinary shares of £0.01 each
Neal Street Productions Limited (company number: 03891329)	Philippa Jill Olivier Harris	900 B Ordinary shares of £0.01 each

Name of company issuing the shares	Name of shareholder	Number and class of shares
Neal Street Productions Limited (company number: 03891329)	Melissa Leigh	44 B Ordinary shares of £0.01 each
Neal Street Productions Limited (company number: 03891329)	Samuel Alexander Andre Mendes	900 B Ordinary shares of £0.01 each
Neal Street Productions Limited (company number: 03891329)	Caroline Denise Newling	226 B Ordinary shares of £0.01 each 898 D Ordinary shares of £0.01 each
Neal Street Productions Limited (company number: 03891329)	Caroline Louise Reynolds	22 B Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Andrew Taylor	150 B Ordinary shares of £1.00 each
Little Dot Studios Limited (company number: 08419628)	Selma Turajlic	38 C Ordinary shares of £1.00 each
Little Dot Studios Limited (company number: 08419628)	Hal Arnold	104 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Elliott Baum	155 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Benjamin Samuel Bruce Brooks	200 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Wayne Mark Davison	800 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Kevin Gibbons	800 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Holly Haran Graham	660 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Emma Hemsley-Jones	518 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Thomas Joseph Hemsley-Jones	800 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Ngawara Hineawhitia-Gibbons	518 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Alexander George Hryniewicz	127 D Ordinary shares of £0.01 each

Name of company issuing the shares	Name of shareholder	Number and class of shares
Little Dot Studios Limited (company number: 08419628)	Natasha Marshen Hryniewicz	127 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Daniel Benjamin Jones	1,318 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	James Robert Loveridge	350 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Lucy Loveridge	155 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Mark Anthony MacDonald	505 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Joana Dias Nunes	304 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Joanna Sara-Davison	518 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Clare Spargo	255 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Robert Michael Spargo	256 D Ordinary shares of £0.01 each
Little Dot Studios Limited (company number: 08419628)	Peter Yardley-Jones	155 D Ordinary shares of £0.01 each
Aurora Media Worldwide UK Limited (company number: 05094691)	Lawrence Duffy	10 B Ordinary shares of £1.00 each

SIGNATORIES

Chargors

EXECUTED AS A DEED by
ALL3MEDIA FINANCE LIMITED
acting by

Director

ANGELA MOUNIEU

[Redacted under s.859G of
the Companies Act 2006]

In the presence of:

[Redacted under s.859G of
the Companies Act 2006]

Witness's signature:

Name:

K. MANGALAM - DEWILSY

Address:

[Redacted under s.859G of the Companies Act
2006]

EXECUTED AS A DEED by
ALL3MEDIA GROUP LIMITED

acting by

[Redacted under s.859G of
the Companies Act 2006]

Director

ANGELAMCMULLEN

In the presence of:

Witness's signature:

[Redacted under s.859G of
the Companies Act 2006]

Name:

KIRI MORGAN - PLEDGE

Address:

[Redacted under s.859G of the Companies Act
2006]

EXECUTED AS A DEED by
**ALL3MEDIA INTERMEDIATE
LIMITED**
acting by

)
)
)
)

[Redacted under s. 859G of
the Companies Act 2006]

Director

ANGELA MCNULLEN

In the presence of:

[Redacted under s. 859G
of the Companies Act
2006]

Witness's signature:

[Redacted under s. 859G of the Companies Act
2006]

Name:

K. MANATHAN - RELIANT

Address:

[Redacted under s. 859G of the Companies Act
2006]

EXECUTED AS A DEED by
**DLG ACQUISITIONS
LIMITED**
acting by

[Redacted under s 859G of
the Companies Act 2006]

Director

In the presence of:

[Redacted under s 859G of
the Companies Act 2006]

Witness's signature:

Name:

Denise Davis

Address:

[Redacted under s 859G of the Companies Act 2006]

EXECUTED AS A DEED by)
LIME PICTURES GROUP)
LIMITED)
acting by)

[Redacted under s.859G of
the Companies Act 2006]

Director **ANGELA MCWILLEN**

In the presence of: [Redacted under s.859G of
the Companies Act 2006]
Witness's signature: [Redacted under s.859G of
the Companies Act 2006]

Name: **KET MANGHAM: PEWTHS**

Address: [Redacted under s.859G of the Companies Act
2006]

EXECUTED AS A DEED by)
MERSEY ACQUISITIONS)
LIMITED)
acting by)

[Redacted under s 859G of
the Companies Act 2006]

Director

ANGELA MCNULLEN

In the presence of:

[Redacted under s 859G of
the Companies Act 2006]

Witness's signature:

Name: ...

KET MANGHAM - PENTHIST

Address: ...

[Redacted under s 859G of the Companies Act
2006]

EXECUTED AS A DEED by)
WINGS ACQUISITION COMPANY)
LIMITED)
acting by)

Director **ANGELA MANUEL**

[Redacted under s 859G of
the Companies Act 2006]

In the presence of: [Redacted under s 859G of
the Companies Act 2006]

Witness's signature:

Name: **KETMUNGHAM - DEWLOST**

Address: ... [Redacted under s 859G of the Companies Act
2006]

Security Agent

NATIONAL WESTMINSTER BANK PLC

By: [Redacted under s.659G of the Companies
Act 2006]