



Registration of a Charge

Company name: **SAMUELSON GROUP LIMITED**

Company number: **00598635**



X8Z5YVDL

Received for Electronic Filing: **19/02/2020**

Details of Charge

Date of creation: **18/02/2020**

Charge code: **0059 8635 0038**

Persons entitled: **BANK OF AMERICA, N.A.**

Brief description: **SEE CLAUSE 3.1(B) (LAND) CREATES A FIXED CHARGE OVER ANY RIGHT, TITLE OR INTEREST WHICH THE CHARGOR HAS NOW OR MAY SUBSEQUENTLY ACQUIRE TO OR IN ANY OTHER LAND (AS DEFINED IN THE SECURITY INSTRUMENT). SEE CLAUSE 3.6 (INTELLECTUAL PROPERTY RIGHTS) WHICH CREATES A FIXED CHARGE OVER ALL INTELLECTUAL PROPERTY RIGHTS (AS DEFINED IN THE SECURITY INSTRUMENT), INCLUDING ALL FEES, ROYALTIES AND OTHER RIGHTS OF EVERY KIND RELATING OR DERIVING FROM SUCH INTELLECTUAL PROPERTY RIGHTS (AS DEFINED IN THE SECURITY INSTRUMENT).**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 598635

Charge code: 0059 8635 0038

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th February 2020 and created by SAMUELSON GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th February 2020 .

Given at Companies House, Cardiff on 20th February 2020

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

CONFIDENTIAL

EXECUTION VERSION

Dated 18 February 2020

**Panavision Europe Limited
(and others as Chargors)**

and

**Bank of America, N.A.
(as Agent)**

Debenture

 **NORTON ROSE FULBRIGHT**

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

*Norton Rose Fulbright
LLP*

Sign & Dated *19/02/2020*

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Debenture

Dated 18 February 2020

Between

- (1) **Panavision Europe Limited** registered in England with number 02532311 (the **Company**);
- (2) **The Companies** (if any) identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **Bank of America, N.A.** as agent and trustee for the UK Secured Parties (the **Agent**).

Recitals

- (A) The Lenders have agreed to make credit facilities available on the terms of the Loan Agreement.
- (B) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (C) The Chargors and the Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Accounts is defined in the Loan Agreement.

Act means the Law of Property Act 1925.

BoA Blocked Account means each Blocked Account in respect of which Bank of America, N.A., London Branch is the account bank.

BoA Other Account means each Other Account in respect of which Bank of America, N.A., London Branch is the account bank.

Blocked Accounts means the bank accounts of the Chargors specified in Part I of Schedule 5 (*Charged Accounts*) and/or in the Schedule to any Deed of Accession and/or such other bank accounts of the Chargors as the Agent and the Chargors may designate.

Charged Accounts means the Blocked Accounts and the Other Accounts.

Deed of Accession means a deed of accession substantially in the form set out in Schedule 8 (*Deed of Accession*).

Distribution Rights means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and

includes all dividends, interest and other distributions paid or payable on or in respect of them.

Equipment means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties with respect thereto, in each case excluding goods which are (i) leased by a Chargor as lessor, (ii) held by a Chargor for sale or lease or to be furnished under a contract of service, (iii) furnished by a Chargor under a contract of service or (iv) raw materials, work in process, or materials used or consumed in the Chargor's business.

Excluded Assets is defined in the Loan Agreement.

Existing Debenture means the debenture dated 5 February 2016 between the Chargors and the Agent.

Insurance means each contract or policy of insurance to which a Chargor is a party or in which it has an interest.

Intellectual Property Rights means:

- (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property; and
- (b) any other right to use (or which may arise from, relate to or be associated with), or application to register or protect, any of the items listed in paragraph (a) above,

arising or subsisting in any jurisdiction and whether registered or not.

Land has the same meaning as it has in section 205(1) of the Act.

Loan Agreement means the amended and restated loan, guaranty and security agreement dated on or about the date of this Deed between, amongst others, Panavision Inc. as Parent, the Company as a UK Borrower and Guarantor and the Agent as Agent and Sole Book Manager.

Loan Documents is defined in the Loan Agreement.

Other Accounts means the bank accounts of the Chargors specified in Part II of Schedule 5 (*Charged Accounts*) and/or in the corresponding Schedule to any Deed of Accession and/or such other bank accounts of the Chargors as the Agent and the Chargors may designate.

Permitted Lien is defined in the Loan Agreement.

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means the UK Obligations and the UK Guaranteed Obligations except for any obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006 (or its equivalent in any other jurisdiction). Notwithstanding anything to the contrary herein,

In no event shall the Secured Liabilities include any U.S. Obligations.

Security Assets means all assets of each Chargor 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 the Secured Liabilities have been irrevocably and unconditionally satisfied in full and no UK Secured Party has any commitment, whether present or future, actual or contingent, to any Obligor pursuant to the Loan Agreement. If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside by reason of the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

Security means a mortgage, charge, pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Shares means all shares held by any Chargor in its Subsidiaries.

Specified Equipment means the Equipment (if any) specified in Schedule 7 (*Specified Equipment*) and/or in the Schedule to any Deed of Accession.

Specified Intellectual Property means:

- (a) as at the date of this Deed, the registered Intellectual Property Rights specified in Schedule 6 (*Specified Intellectual Property*);
- (b) at any time after the date of this Deed, the registered Intellectual Property Rights specified in any replacement schedule delivered to the Agent pursuant to Clause 8.10 (*Specified Intellectual Property*); and
- (c) the registered Intellectual Property Rights (if any) specified in the Schedule to any Deed of Accession.

Subsidiary means:

- (d) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (e) any company which would be a subsidiary within the meaning of section 1159 of the Companies Act 2006 but for any Security subsisting over the shares in that company from time to time,

but on the basis that a person shall be treated as a member of a company if any shares in that company are held by that person's nominee or any other person acting on that person's behalf.

UK Guaranteed Obligations is defined in the Loan Agreement.

UK Obligations is defined in the Loan Agreement.

UK Obligor is defined in the Loan Agreement and in any event shall include each Chargor.

UK Secured Parties is defined in the Loan Agreement.

1.2 Construction

- (a) Any reference in this Deed to:
 - (i) **assets** includes present and future properties, revenues and rights of every description;
 - (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
 - (iii) any **Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
 - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **person** includes one or more of that person's assigns, transferees or successors in title (and, in the case of the Agent or a Receiver, one or more of that person's delegates, sub-delegates or appointees appointed in accordance with the terms of this Deed and, in the case of an Obligor only, in so far as such assigns, transferees or successors in title are permitted in accordance with the Loan Documents) and any firm, company, corporation, government, state or agency of a state or any other association, trust or partnership (whether or not having separate legal personality);
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law; provided such request or guideline is typically complied with by persons to whom it purports to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vii) a **guarantee** includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
 - (viii) a provision of law is a reference to that provision as amended or re-enacted;
 - (ix) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been remedied or waived.
- (d) Capitalised terms defined in the Loan Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (e) In the event of any conflict between any term or provision of this Deed and any term or provision of the Loan Agreement, the Loan Agreement shall govern and control.
- (f) The terms of the other Loan Documents and of any side letters between any parties in relation to any Loan Document under which the Secured Liabilities arise are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (g) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

2 Covenant to pay

Each Chargor covenants with the Agent as trustee for the UK Secured Parties that it will on demand pay and discharge the Secured Liabilities when due in accordance with the terms of the Loan Documents.

3 Creation of Security

3.1 Land

Except in the case of Excluded Assets, each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Shares

Except in the case of Excluded Assets, each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Shares; and
- (b) all related Distribution Rights.

3.3 Equipment

Except in the case of Excluded Assets, each Chargor:

- (a) charges by way of fixed charge all Equipment (other than any Specified Equipment); and
- (b) mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge all of its right, title and interest in and to:
 - (i) the Specified Equipment;
 - (ii) all spare parts and replacements for and all modifications and additions to the Specified Equipment.

in each case, so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.4 Accounts

Except in the case of Excluded Assets, each Chargor charges by way of fixed charge:

- (a) its Accounts, both uncollected and collected, and the proceeds of the same; and

- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

3.5 Blocked Accounts

Each Chargor charges by way of fixed charge all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them.

3.6 Intellectual Property Rights

Except in the case of Excluded Assets, each Chargor charges by way of fixed charge all Intellectual Property Rights, including all fees, royalties and other rights of every kind relating to or deriving from such Intellectual Property Rights; provided, however, until the Security created under this Deed becomes enforceable, the grant of the Security in the Intellectual Property Rights does not affect in any way the Chargor's rights to commercially exploit the Intellectual Property Rights, defend them, enforce the Chargor's rights in or with respect to them against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of them.

3.7 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.8 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.9 Authorisations

Except in the case of Excluded Assets, each Chargor charges by way of fixed charge the benefit of all authorisations held by it in relation to any Security Asset.

3.10 Insurance

Except in the case of Excluded Assets, each Chargor charges by way of fixed charge all of its benefits, claims and returns of premiums in respect of the Insurance.

3.11 Other assets

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged or charged by way of fixed charge under this Clause 3 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.12 Trust

- (a) Subject to paragraph (b), if or to the extent that for any reason the mortgaging or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Agent.
- (b) If the reason referred to in paragraph (a) is that:
 - (i) a consent or waiver must be obtained; or

- (ii) a condition must be satisfied,

then:

- (A) the relevant Chargor shall apply for the consent or waiver; and
- (B) the relevant Chargor shall use reasonable endeavours to satisfy the condition,

as soon as reasonably practicable after the date of this Deed or, if the Security Asset is acquired after the date of this Deed, as soon as reasonably practicable after the date of acquisition.

- (c) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged or charged (as appropriate) under this Clause 3 (*Creation of Security*) and the trust referred to in paragraph (a) shall terminate.

4 Nature of Security Created

The Security created under this Deed is created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or part;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Agent as agent and trustee for the UK Secured Parties; and
- (d) with full title guarantee.

5 Conversion of Floating Charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Agent may by notice in writing to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Deed into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Agent reasonably considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by a Chargor under this Deed will convert automatically into fixed charges:

- (a) if the Agent receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, and such application has not been discharged within 14 days after filing such application, or if such person is appointed;
- (c) if that Chargor creates or attempts to create any Security over all or any of the Security Assets (other than Permitted Liens); and
- (d) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so;
- (e) in any other circumstances prescribed by law.

6 Restrictions

No Chargor shall:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than Permitted Liens or as created by this Deed; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except as permitted by the Loan Agreement or with the consent of the Agent.

7 Representations and Warranties

7.1 Making of representations

Each Chargor makes the representations and warranties set out in this clause 7 to the Agent and the UK Secured Parties. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with the Loan Agreement with reference to the facts and circumstances then existing.

7.2 Capacity

Each Chargor is duly authorised to execute, deliver and perform this Deed and the obligations assumed by it are legal, valid and binding, enforceable against such Chargor in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles.

7.3 Title

The Chargors are the sole legal and beneficial owner of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Loan Documents), except for such defects in title or leasehold interests as would not, individually or in

the aggregate, reasonably be expected to have a Material Adverse Effect).

7.4 Security

Subject to any qualifications in any legal opinion delivered to the Agent in connection with the Loan Documents, this Deed creates the security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor, or otherwise.

7.5 Land

All Land beneficially owned by a Chargor as at the date of this Deed and which is not Excluded Real Estate is described in Schedule 2 (*Land charged by way of legal mortgage*).

7.6 Shares

(a) All Shares beneficially owned by a Chargor as at the date of this Deed are described in Schedule 4 (*Shares*).

(b) All of the Shares are fully paid.

7.7 Specified Intellectual Property

The details of the Specified Intellectual Property appearing or referred to in Schedule 6 (*Specified Intellectual Property*):

(a) are true, accurate, and complete in all material respects; and

(b) no Chargor is the owner of any interest in any other registered Intellectual Property which is not identified in that Schedule except as permitted by the Loan Agreement.

8 Undertakings

8.1 Duration

The undertakings in this Clause 8 shall remain in force throughout the Security Period and are given by each Chargor to the Agent and the UK Secured Parties.

8.2 Accounts and receipts

Subject to section 6.3.1 of the Loan Agreement and save to the extent already done so under the Existing Debenture, each Chargor shall:

(a) direct each of its Account Debtors to make payments with respect to its Accounts to a Blocked Account (in the case of each Borrower) or an Other Account (in the case of any other Chargor);

(b) immediately deposit all remittances it otherwise receives with respect to Accounts into a Blocked Account (in the case of each Borrower) or an Other Account (in the case of any other Chargor); and

(c) pay the proceeds of all other monies and receipts into an Other Account,

and, in each case, pending such payment into a Blocked Account or Other Account (as the case may be), hold such amounts upon trust for the Agent.

8.3 Blocked Account Arrangements

Save to the extent already done so under the Existing Debenture, each Borrower shall, promptly upon the execution of this Deed or, in respect of any Blocked Account opened after the date of this Deed, promptly following the opening of such Blocked Account:

- (a) serve notice upon the bank at which each Blocked Account is opened (other than any BoA Blocked Account) (in respect of the relevant Blocked Accounts) in substantially the form set out in Part I of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*);
- (b) procure the relevant bank returns the acknowledgement in substantially the form set out in Part II of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Agent in its absolute discretion;
- (c) serve notice upon Bank of America, N.A, London Branch in respect of the each BoA Blocked Account in substantially the form set out in Part V of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*);
- (d) procure that Bank of America, N.A, London Branch returns the acknowledgement in substantially the form set out in Part VI of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Agent in its absolute discretion; and
- (e) execute and deliver a deed of indemnity in respect of each BoA Blocked Account in substantially the form set out in Schedule 9 (*Form of Deed of Indemnity*).

8.4 Operation of Blocked Accounts

Until the security constituted by this Deed is discharged, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not take any action, claim or proceedings against the Agent or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.

8.5 Other Account Arrangements

Save to the extent already done so under the Existing Debenture, each Chargor shall promptly upon the execution of this Deed or, in respect of any Other Account opened after the date of this Deed, promptly following the opening of such Other Account:

- (a) serve notice upon the bank at which each Other Account is opened (other than any BoA Other Account) (in respect of the relevant Other Accounts) in substantially the form set out in Part III of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*);
- (b) use reasonable endeavours to procure the relevant bank returns the acknowledgement in substantially the form set out in Part IV of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Agent in its absolute discretion;
- (c) serve notice upon Bank of America, N.A, London Branch in respect of the each BoA Other Account in substantially the form set out in Part VII of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*);
- (d) use reasonable endeavours to procure that Bank of America, N.A, London Branch returns the acknowledgement in substantially the form set out in Part VIII of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Agent in

its absolute discretion; and

- (e) execute and deliver a deed of indemnity in respect of each BoA Other Account in substantially the form set out in Schedule 9 (*Form of Deed of Indemnity*).

8.6 Operation of Other Accounts

Until notified by the Agent in writing to the contrary following the occurrence and during the continuance of an Event of Default, the Chargors shall be entitled to operate the Other Accounts.

8.7 Bank Accounts

Until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts which are not Charged Accounts.

8.8 Shares

Save to the extent already done so under the Existing Debenture, each Chargor covenants that, at all times during the Security Period:

- (a) if it forms or acquires any Subsidiary after the date of this Deed, it shall promptly notify the Agent; and
- (b) as soon as any Shares are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Agent (and in any event as soon as the Agent so requests), it shall deposit with the Agent, in respect of or in connection with those Shares:
 - (i) all stock and share certificates and documents of or evidencing title;
 - (ii) signed undated transfers, completed in blank; and
 - (iii) any other documents which the Agent may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Agent at the expense and risk of the Chargor;

- (c) it will promptly copy to the Agent, and comply with, all material reasonable requests for information which are within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares;
- (d) it will comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to so comply would in the reasonable opinion of the relevant Chargor materially adversely affect the interests of the UK Secured Parties in such Shares; and
- (e) promptly following receipt, each Chargor shall forward to the Agent copies of material notices, documents and other communications received in connection with the Shares,

in each case, other than in respect of any Excluded Assets.

8.9 Land

Save to the extent already done so under the Existing Debenture,

- (a) each Chargor shall promptly notify the Agent in writing if it:
 - (i) intends to acquire any estate or interest in Land; or
 - (ii) acquires any estate or interest in Land,in each case other than Excluded Real Estate.
- (b) each Chargor shall promptly give notice in writing to the Agent if:
 - (i) it receives any notice under section 146 of the Act; or
 - (ii) any proceedings are commenced against it for the forfeiture of any lease of any Land comprising Security Assets.
- (c) if any Chargor acquires any freehold or leasehold property after the date of this Deed other than Excluded Real Estate it shall:
 - (i) promptly on reasonable request by the Agent and at the cost of the Chargor, execute and deliver to the Agent a legal mortgage in favour of the Agent of that property in the same form as this Deed (*mutatis mutandis*);
 - (ii) if required by the Agent and if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Deed; and
 - (iii) if applicable, ensure that the provisions of Clause 14.1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.
- (d) if the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:
 - (i) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
 - (ii) use its reasonable endeavours to obtain the landlord's consent.
- (e) each Chargor shall:
 - (i) perform all its obligations under any law or regulation in any way related to or affecting its Land comprising Security Assets, except to the extent that non-performance of those obligations would not have a Material Adverse Effect; and
 - (ii) within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land comprising Security Assets (or any part of it):
 - (A) deliver a copy to the Agent; and
 - (B) inform the Agent of the steps taken or proposed to be taken to comply with the relevant requirements.

8.10 Specified Intellectual Property

After the date of this Deed, if a Chargor notifies the Agent in accordance with the terms of the Loan Agreement that it has become the owner of, disposes of, or allows the lapse of any interest in any registered Intellectual Property Rights, it shall provide an updated schedule of registered Intellectual Property Rights to the Agent at that time and such updated schedule shall be deemed to replace Schedule 6 (*Specified Intellectual Property*) for the purposes of this Deed.

9 Shares

9.1 Before an Event of Default

Until an Event of Default occurs:

- (a) each Chargor shall pay all monies arising from the Distribution Rights relating to the Shares into an Other Account,
- (b) no Chargor shall exercise any voting and other rights and powers attached to the Shares in a manner which would be inconsistent with the terms of this Deed and the Loan Documents.

9.2 After an Event of Default

While an Event of Default is continuing and Agent has given Chargor notice pursuant to this clause 9.2, each Chargor shall promptly pay over to the Agent all monies arising from the Distribution Rights relating to the Shares which it receives, and exercise all voting and other rights and powers attached to the Shares in any manner which the Agent may direct.

10 Enforcement

10.1 When Security becomes enforceable

The Security created by a Chargor under this Deed shall become enforceable:

- (a) on the occurrence and during the continuance of an Event of Default; or
- (b) if a Chargor so requests.

10.2 Powers on enforcement

At any time after the Security created by a Chargor under this Deed has become enforceable, the Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) serve notice upon any bank at which an Other Account is open, terminating the Chargor's right to operate such Other Account;
- (b) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (c) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;

- (d) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (e) subject to Clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (f) appoint an administrator of any Chargor.

10.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of moneys

- (a) The Agent or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:
 - (i) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Agent and any Receiver under this Deed or which are incidental to any Receiver's appointment;
 - (ii) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Agent and any Receiver;
 - (iii) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (iv) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Loan Agreement; and
 - (v) **fifthly**, in the payment of any surplus to the relevant Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

- (b) Clause 10.4(a) will override any appropriation made by a Chargor.

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

- (a) The Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Agent (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Agent under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

11.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Agent (each acting reasonably and in good faith), and the maximum rate specified in section 109(6) of the Act shall not apply.

11.6 Delegation

- (a) The Agent and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Agent) to any person any right, power or discretion exercisable by the Agent or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Agent or such Receiver (as the case may be) may think fit.
- (c) Neither the Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed provided, however, that nothing in this clause 11.6(c) shall relieve any Agent or Receiver or its own liability in respect of any such appointment.

12 Protection of purchasers

No purchaser or other person dealing with the Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Agent, to any Receiver or to any other person.

13 Protection of the UK Secured Parties and Receivers

13.1 Exclusion of liability

None of the Agent, the other UK Secured Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies;
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General indemnity

Each Chargor shall indemnify the Agent, the other UK Secured Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and

- (e) any breach by the Chargor of any of its covenants or other obligations to the Agent or any other UK Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.3 Indemnity out of the Security Assets

The Agent, the other UK Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

13.4 Enforcement Expenses

Immediately upon demand, the Company shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Agent, or any Receiver, attorney, manager, agent or other person appointed by the Agent under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

14 Further Assurances

14.1 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified in Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the debenture dated ** [date of debenture] in favour of Bank of America, N.A. (as agent and trustee for the UK Secured Parties referred to in that debenture) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of Bank of America, N.A. (Form P)"; and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Loan Documents.

14.2 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Agent (acting reasonably) may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Agent, any Receiver or any administrator in

connection with all or any of the Security Assets,
and any such document may disapply section 93 of the Act.

14.3 Deposit of documents

Each Chargor covenants that, on the date of this Deed and at all times during the Security Period as soon as it receives them (and in any event promptly if the Agent so reasonably requests), it shall deposit with the Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) in respect of Shares mortgaged under Clause 3.2 (*Shares*), signed undated transfers, completed in blank; and
- (c) any other documents which the Agent may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Agent at the expense and risk of the relevant Chargor.

14.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14 (*Further Assurances*).

15 Power of Attorney

15.1 Appointment

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Agent; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit during the continuance of an Event of Default or following the failure by that Chargor to comply with a reasonable request from the Agent with which it is obliged to comply in accordance with the terms of this Deed, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

15.2 Ratification

Each Chargor agrees, promptly on the request of the Agent or any Receiver, to ratify and confirm all such actions properly taken and documents properly signed or executed in accordance with this Deed.

16 Preservation of Security

16.1 Reinstatement

If any payment by a Chargor or any discharge given by the Agent (whether in respect of the

obligations of any Chargor, any UK Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Agent shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 16.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Agent or any other UK Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, any UK Obligor or other person;
- (b) the release of any other Chargor, any UK Obligor or any other person under the terms of any composition or arrangement with any creditor of any Chargor, any UK Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, any UK Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, any UK Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

16.3 Chargor intent

Without prejudice to the generality of Clause 16.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;

- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

16.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

16.5 Appropriations

Until the expiry of the Security Period, the Agent may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

16.6 Deferral of Chargors' rights

Until the expiry of the Security Period, unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Chargor or any other UK Obligor;
- (b) to claim any contribution from any other guarantor of any Chargor's or any UK Obligor's obligations under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Agent's rights under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by the Agent.

16.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any UK Secured Party.

16.8 New Accounts

If a UK Secured Party receives notice (actual or otherwise) of any subsequent Security over or

affecting all or any of the Security Assets it may open a new account or accounts with any Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the relevant Chargor to that UK Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when that UK Secured Party received or was deemed to have received such notice.

17 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with section 15.3 of the Loan Agreement.

18 Miscellaneous Provisions

18.1 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Loan Documents.

18.2 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security created under this Deed by such first Chargor.

18.3 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

18.4 Rights and Remedies

The rights of the UK Secured Parties under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder 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 delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any UK Secured Party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

18.5 Accession of Affiliates

- (a) To the extent that any Affiliate of the Company is required by the terms of the Loan Documents to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an

original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).

- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

19 Release

19.1 Expiry of Security Period

- (a) Upon the expiry of the Security Period (but not otherwise), the Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.
- (b) Section 93 of the Act shall not apply to this Deed.

19.2 Release under the Loan Documents

If the Chargors are permitted to dispose of any of the Security Assets pursuant to the Loan Agreement then to the extent requested by the relevant Chargor the Agent shall, at the request and cost of the relevant Chargor, take whatever action is necessary to release those Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the relevant Chargor.

19.3 Other Accounts

At any time before the Security created by this Deed shall have become enforceable, in the absence of any directions from the Agent to the contrary, any amounts permitted by the terms of the Loan Documents to be paid into an Other Account shall upon payment into such account stand released from any fixed charge in respect of such amount created pursuant to Clause 3 (*Creation of Security*) and shall stand subject to the floating charge created by Clause 3.11(a) (*Other Assets*), provided that such release shall in no respect prejudice the continuance of any fixed charge created pursuant to Clause 3 (*Creation of Security*) in respect of any other amount.

20 Governing Law and Jurisdiction

20.1 Governing Law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

20.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 20.2 (*Jurisdiction*) is for the benefit of the UK Secured Parties only. As a result, no UK Secured Party shall be prevented from taking proceedings relating to a

Dispute in any other courts with jurisdiction. To the extent allowed by law, a UK Secured Party may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1
The Chargors**

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
BLACK ISLAND STUDIOS LIMITED	England	02600089
PANALUX LIMITED	England	04197837
DIRECT PHOTOGRAPHIC LIMITED	England	04237897
AFM GROUP LIMITED	England	02199714
SAMUELSON GROUP LIMITED	England	00598635

Schedule 2
Land charged by way of legal mortgage

None as at the date of this Deed.

Schedule 3
Forms of Notice to Banks and Acknowledgement

Part I - Blocked Account Notice (for non-BoA Blocked Accounts)

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention: [•]

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated [•], we have charged to Bank of America, N.A. (the **Agent**) by way of first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

[Repeat as necessary]

(the **Blocked Account(s)**).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Agent at [•], Attention: [•].

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part II - Blocked Account Acknowledgement (for non-BoA Blocked Accounts)

[On the Headed Notepaper of Bank]

[Date]

Bank of America, N.A. (the **Agent**)

[Address]

Attention: [●]

Dear Sirs,

[Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the fixed charge which it has granted to the Agent over the Blocked Account(s) (the **Notice**).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to the Agent by way of a first fixed charge all of its rights, title, interest and benefit in and to the Blocked Account.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Blocked Account we shall:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Blocked Account save for fees and charges payable to us for the operation of the Blocked Account;
 - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Account;
 - (c) promptly send to you copies with respect to all the Blocked Account of all statements and, if requested by you, copies of all credits, debits and notices given or made by us in connection with such account;
 - (d) not permit or effect any withdrawal or transfer from the Blocked Account by or on behalf of the Company save for withdrawals and transfers requested by you in writing to us pursuant to the terms of this letter;
 - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Blocked Account provided that such instructions are given in accordance with the terms of this letter;
 - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Blocked Account provided that:
 - (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the

same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission;

- (iii) all instructions are given in compliance with the mandate entered into by you stipulating who may give instructions to us; and
- (iv) to the extent that an instruction is given which would in our opinion cause the Blocked Account to become overdrawn we will transfer the outstanding balance in the account;
- (g) (subject to paragraph 4(h) below) effect the following transaction on a daily basis unless we receive written notice to the contrary in accordance with paragraph 4(f) above: the cleared balance of the Blocked Account will be transferred into the account at [Bank] account number [●];
- (h) not be obliged to comply with any instructions received from you or undertake the transactions set out in paragraph 4(g)) where:
 - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall give notice thereof to the Company and the Agent as well as reasons why we cannot comply with such instructions; and

- (i) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 4(h), not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

- 5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Blocked Account in breach of any agreement entered into by the Company with you.
- 6 We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of the [●].

This letter is governed by and shall be construed in accordance with English law.

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....
for and on behalf of
[Bank]

.....
for and on behalf of
Bank of America, N.A.

Part III - Other Accounts Notice (for non-BoA Other Accounts)

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention: [•]

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated [•], we have charged to Bank of America, N.A. (the **Agent**) all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

[Repeat as necessary]

(the **Charged Account(s)**).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Agent at [•], Attention: [•].

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part IV - Other Accounts Acknowledgement (for non-BoA Other Accounts)

[On the Headed Notepaper of Bank]

[Date]

Bank of America, N.A. (the **Agent**)

[Address]

Attention: [●]

Dear Sirs,

[Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the charge which it has granted to you over the Charged Accounts (the **Notice**).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to you all of its rights, title, interest and benefit in and to the Charged Accounts.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Charged Accounts we shall:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Charged Accounts save for fees and charges payable to us for the operation of the Charged Accounts;
 - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Charged Accounts;
 - (c) upon request from you send to you copies with respect to all the Charged Accounts of all statements together with copies of all credits, debits and notices given or made by us in connection with such account;
 - (d) permit or effect any withdrawal or transfer from the Charged Accounts in accordance with the Chargor's mandate with us until we receive notice from you terminating the Chargor's right to operate the Charged Accounts;
 - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Charged Accounts provided that such instructions are given in accordance with the terms of this letter;
 - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Charged Accounts provided that:
 - (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the

same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and

(iii) to the extent that an instruction is given which would in our opinion cause any Charged Account to become overdrawn we will transfer the cleared balance in the account.

(g) not be obliged to comply with any instructions received from you where:

(i) due to circumstances not within our direct control we are unable to comply with such instructions; and

(ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall give notice thereof to you and the Company as well as reasons why we cannot comply with such instructions; and

(h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (g), not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Charged Accounts in breach of any agreement entered into by the Chargor with you.

6 We are irrevocably authorised by you to follow any instructions received from you in relation to the Charged Accounts from any person that we reasonably believe is an authorised officer of the Agent, without further inquiry as to the Agent's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

7 This letter is governed by and shall be construed in accordance with English law.

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....
for and on behalf of
[Bank]

.....
for and on behalf of
Bank of America, N.A.

Part V - Blocked Account Notice (for BoA Blocked Accounts)

[Date]

To: Bank of America, N.A., London Branch
2 King Edward Street
London
EC1A 1HQ

FAO: GTS Client Services

Dear Sirs

We refer to the following accounts in our name and maintained with you:

Account No: [•], Sort code: [•]
Account No: [•], Sort code: [•]

(each an **Account** and together the **Accounts**).

- 1 We hereby give you notice that we have charged by way of security pursuant to a debenture dated [•] (such debenture, as the same may from time to time be amended, varied, supplemented, novated or replaced being referred to as the **Debenture**) between ourselves and Bank of America, National Association as agent for and on behalf of the beneficiaries referred to in the Debenture (the **Agent**) all our rights, title and interest in and to the Accounts and the monies from time to time standing to their credit.
- 2 We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions that we may have given you to the contrary and without requiring you to make any reference to or seek any further authority from us or to make any enquiry as to the justification for or validity of any notice, statement, requirement or direction) as follows:
 - (a) to disclose to the Agent such information relating to the Accounts as the Agent may, at any time and from time to time, request you to disclose to it;
 - (b) subject to the Agent's written directions, to hold all monies standing to the credit of the Accounts to the order of the Agent;
 - (c) at any time and from time to time, and to the extent possible, to act and rely upon written instructions from or purporting to be from the Agent to credit and debit the Accounts (as the case may require) and to act in accordance with such instructions;
 - (d) to comply with the terms of any written notice, statement or instructions that you receive at any time from or purporting to be from, the Agent and that in any way relate to or purport to relate to any of the Debenture, the Accounts and the monies standing to the credit thereof from time to time;
 - (e) to remit to the Agent on a business daily basis the collected and available proceeds of all cash, cheques, orders for the payment of money and other evidence of payment deposited in each of the Accounts, by wire transfer or otherwise as the Agent may instruct you in writing (provided such method of remission is acceptable to you) to such account as the Agent may specify; and
 - (f) not to agree any change to the mandate for the Accounts without the consent of the Agent,

subject to the terms and conditions contained in the attached acknowledgement.

- 3 The instructions and authorisations which are contained in paragraph 2 above shall remain in full force and effect until the Agent gives you written notice revoking them and you have a reasonable time to act on such notice.
- 4 A person who is not an addressee or signatory to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of this letter.
- 5 This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.
- 6 Please acknowledge receipt of this letter and your acceptance of the terms and conditions, instructions and authorisations contained in it by signing the attached form of acknowledgement and agreement, counterpart(s) of which have been signed by us and the Agent and are also attached, and returning it to Bank of America, N.A. [*Insert address of Agent*], for the attention of [*Insert name*].

Yours faithfully

.....
for and on behalf of
[Chargor]

Part VI - Blocked Account Acknowledgement (for BoA Blocked Accounts)

[Date]

To: Bank of America, N.A.
[Insert address of Agent]
(the **Agent**)

And: [Insert Account Holder Name and Address]
(the **Account Holder**)

Dear Sirs

We acknowledge receipt of a letter dated [•] and addressed to us by the Account Holder (the **Notice**). This is the Acknowledgement referred to in the Notice. Terms defined in the Notice have the same meaning in this Acknowledgement unless given a different meaning in this Acknowledgement.

We accept the terms, conditions, instructions and authorisations contained in the Notice subject to the terms and conditions of this Acknowledgement.

1 Acknowledgement

We acknowledge and confirm to the Agent that, subject to the terms and conditions of this Acknowledgement:

- (a) we do not have and, until the Agent or a person purporting to be the Agent gives us notice in writing that the Accounts and the monies from time to time standing to the credit thereof have been re-assigned and released to the Account Holder, will not make or exercise any claims or demands, rights of combination, consolidation or set-off or any other equities against the Accounts and the monies from time to time standing to the credit thereof except as permitted or as otherwise provided by the terms of this Acknowledgement; and
- (b) we have not received any notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim or demand or taking any action against, the Accounts and the monies from time to time standing to the credit thereof (other than the Notice).

2 Provisions relating to the Accounts

For the avoidance of doubt, the provisions of the International Account Agreement that the Account Holder has executed (the **IAA**) shall continue to apply to the Accounts. In the event of a conflict between the terms of this Acknowledgement and the IAA, the terms of this Acknowledgement shall prevail.

The proceeds of any deposit, remittance advice, document, cheque or other instrument shall not be available until we have received collected and available funds. If, however, we do give immediate credit to an Account, and:

- (a) any such deposit, remittance, document, cheque or other instrument is not honoured when due, or
- (b) final settlement is not received, or
- (c) the respective funds are not freely and immediately available, repatriable or convertible to

a commonly traded currency,

then we may, without notice, reverse the credit entry from that Account together with related interest. We will notify the Agent of any credit entry reversed under this provision, as soon as reasonably practicable in all the circumstances.

In relation to any amount credited (whether provisionally or otherwise) to an Account, each of the Agent and the Account Holder by countersigning this Acknowledgement irrevocably authorises us (without prejudice to any other rights we may have howsoever arising) to debit, without notice, from time to time from that Account an amount equivalent to such amount and/or any part thereof to be refunded or that we may be obliged to refund under or in connection with any direct debit arrangement.

This Acknowledgement shall not be construed as an agreement by us to provide credit to the Agent or the Account Holder and we shall not be obliged to act on any instruction in relation to any Account if (i) the relevant Account is in debit or may become overdrawn if we were to act on the instruction or (ii) if to do so would be contrary to our policy (our remittance on the Agent's instructions of cleared funds on a business daily basis from the Accounts to any loan account with Bank of America, National Association, London branch in the name of the Agent is not contrary to our policy) or to the request, requirement or policy of any regulatory, governmental, fiscal, monetary or other body or authority to which we are subject or submit, whether or not such request, requirement or policy has the force of law.

3 General

We will not be liable to the Account Holder or the Agent for any loss, damage, cost, claim or expense (collectively **Damages**) of any nature arising out of or relating to our performance under this Acknowledgement other than Damages which are directly caused by our gross negligence or wilful misconduct. In no event will we be liable for any loss, damage, cost or expense of any nature, arising from or in relation to economic loss, loss of business, profits, revenue, goodwill and anticipated savings, special damages, loss of or corruption to data, loss of operation time, loss of contracts or any indirect, consequential, exemplary or punitive loss.

We will not be liable for and will be excused from any failure or delay in performing under this Acknowledgement if (i) such failure or delay is caused by circumstances beyond our reasonable control, including, but not limited to, legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, labour dispute, war, riot, theft, natural disaster, Act of God, breakdown of any supplier, failure or interruption of service on telecommunications line, equipment failure, or any act, omission, negligence or fault of the Account Holder, the Agent or any person over which we have no control or (ii) we reasonably believed that our action would have violated any law, guideline, decree, rule or regulation of any governmental authority. No such failure or delay will constitute a breach of this Acknowledgement.

We may rely on notices and communications which we believe in good faith to be genuine and given by the appropriate party.

References in this Acknowledgement to this Acknowledgement shall, except where otherwise expressly stated herein, include the Notice and this Acknowledgment and any amendments or supplements to either of them.

Each of the Agent and the Account Holder by signing this Acknowledgement agrees to the terms and conditions of this Acknowledgement and to be bound by such terms and conditions of this Acknowledgement. Nothing in this Acknowledgement shall prejudice the rights of the Agent under the Debenture.

This Acknowledgement may be executed in any number of counterparts, and by us, the Agent and the Account Holder on separate counterparts, but shall not be effective until each such

party has executed at least one counterpart. Each counterpart shall constitute an original of this Acknowledgement but all the counterparts shall together constitute but one and the same instrument.

The Agent may terminate this letter by providing notice to the Account Holder and us that all of the Account Holder's relevant obligations secured by the Account are paid in full. The Agent may also terminate this letter upon 30 days' prior written notice to the Account Holder and us. We may terminate this letter upon 30 days' prior written notice to the Agent and the Account Holder. The Account Holder may not terminate this letter except with the written consent of the Agent and upon prior written notice to us.

A person who is not a signatory to this Acknowledgement (which latter reference does not include a reference to the Notice) has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of this Acknowledgement.

This Acknowledgement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Yours faithfully

.....
GTS Client Services
for and on behalf of
Bank of America, N.A., London Branch

Date:

Agreed and accepted

.....
for and on behalf of
Bank of America, N.A. as Agent

Date:

.....
for and on behalf of
[Chargor] as Account Holder
Date:

Part VII - Other Account Notice (for BoA Other Accounts)

[Date]

To: Bank of America, N.A., London Branch
2 King Edward Street
London
EC1A 1HQ

FAO: GTS Client Services

Dear Sirs

- 1 We hereby give you notice that by a debenture dated [•] (the **Debenture**), we have charged to Bank of America, N.A. (the **Agent**) all our rights, title, interest and benefit in and to the following accounts held with yourselves and all amounts standing to the credit of such accounts from time to time:

Account No: [•], Sort code: [•]

Account No: [•], Sort code: [•]

(the **Charged Accounts**)

- 2 We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary and without requiring you to make any reference to or seek any further authority from us or to make any enquiry as to the justification for or validity of any notice, statement, requirement or direction) as follows:
- (a) at any time after receipt by you of a notice from the Agent that an Event of Default has occurred, not to exercise any right of combination, consolidation, merger or set-off which you may have in respect of, or otherwise exercise any other right which you may have to apply any monies from time to time standing or accruing to the credit of the Charged Accounts, save for your usual administrative and transactional fees and charges payable by us for the operation of the Charged Accounts and also save as permitted under the section of the attached form of acknowledgement entitled "Provisions relating to the Accounts";
 - (b) promptly notify the Agent of any renewal, renumbering or re-designation of any and all of the Charged Accounts;
 - (c) upon request from the Agent, to send to the Agent copies with respect to all the Charged Accounts of all statements together with copies of all credits, debits and notices given or made by us in connection with such accounts;
 - (d) to permit or effect any withdrawal or transfer from the Charged Accounts in accordance with the Chargor's mandate with you until you receive notice from the Agent that an Event of Default has occurred and terminating the Chargor's right to operate the Charged Accounts; and
 - (e) upon receipt of a notice from the Agent that an Event of Default has occurred and is continuing (provided that you shall be under no obligation to verify the same):
 - (i) to act and rely upon written instructions from or purporting to be from the Agent to credit and debit the Charged Accounts (as the case may require) and to act in

accordance with such instructions; and

- (ii) to comply with the terms of any written notice, statement or instructions which you receive at any time from or purporting to be from, the Agent and which in any way relate to or purport to relate to the Charged Accounts and the monies standing to the credit thereof from time to time.

3 A person who is not an addressee or signatory to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of this letter.

4 This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of the terms and conditions, instructions and authorisations contained in it by signing the attached form of acknowledgement and agreement, counterpart(s) of which have been signed by us and the Agent and are also attached, and returning it to Bank of America, N.A., *[Insert address of Agent]*, for the attention of *[Insert name]*.

Yours faithfully

.....
for and on behalf of
[Chargor]

Part VIII - Other Account Acknowledgement (for BoA Other Accounts)

[Date]

To: Bank of America, N.A.
[Insert address of Agent]
(the **Agent**)

And: [Chargor]
[Chargor Address]
(the **Account Holder**)

Dear Sirs

We acknowledge receipt of a letter dated [•] and addressed to us by the Account Holder (the **Notice**). This is the Acknowledgement referred to in the Notice. Terms defined in the Notice have the same meaning in this Acknowledgement unless given a different meaning in this Acknowledgement.

We accept the terms, conditions, instructions and authorisations contained in the Notice subject to the terms and conditions of this Acknowledgement.

1 Acknowledgement

We acknowledge and confirm to the Agent that, subject to the terms and conditions of this Acknowledgement:

- (a) we do not have and, until the Agent or a person purporting to be the Agent gives us notice in writing that the Charged Accounts and the monies from time to time standing to the credit thereof have been discharged from the charge under the Debenture and released to the Account Holder, will not (at any time after receipt by us of a notice from the Agent that an Event of Default has occurred) make or exercise any claims or demands, rights of combination, consolidation or set-off or any other equities against the Charged Accounts and the monies from time to time standing to the credit thereof except as permitted or as otherwise provided by the terms of this Acknowledgement; and
- (b) we have not received any notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim or demand or taking any action against, the Charged Accounts and the monies from time to time standing to the credit thereof (other than the Notice).

2 Provisions relating to the Accounts

For the avoidance of doubt, the provisions of the International Account Agreement that the Account Holder has executed (the **IAA**) shall continue to apply to the Charged Accounts. In the event of a conflict between the terms of this Acknowledgement and the IAA, the terms of this Acknowledgement shall prevail.

The proceeds of any deposit, remittance advice, document, cheque or other instrument shall not be available until we have received collected and available funds. If, however, we do give immediate credit to a Charged Account, and

- (a) any such deposit, remittance, document, cheque or other instrument is not honoured when due, or

- (b) final settlement is not received, or
- (c) the respective funds are not freely and immediately available, repatriable or convertible to a commonly traded currency,

then we may, without notice, reverse the credit entry from that Charged Account together with related interest. We will notify the Agent of any credit entry reversed under this provision, as soon as reasonably practicable in all the circumstances.

In relation to any amount credited (whether provisionally or otherwise) to a Charged Account, each of the Agent and the Account Holder by countersigning this Acknowledgement irrevocably authorises us (without prejudice to any other rights we may have howsoever arising) to debit, without notice, from time to time from that Charged Account an amount equivalent to such amount and/or any part thereof to be refunded or that we may be obliged to refund under or in connection with any direct debit arrangement.

This Acknowledgement shall not be construed as an agreement by us to provide credit to the Agent or the Account Holder and we shall not be obliged to act on any instruction in relation to any Charged Account if (i) the relevant Charged Account is in debit or may become overdrawn if we were to act on the instruction or (ii) if to do so would be contrary to our policy or to the request, requirement or policy of any regulatory, governmental, fiscal, monetary or other body or authority to which we are subject or submit, whether or not such request, requirement or policy has the force of law.

3 General

We will not be liable to the Account Holder or the Agent for any loss, damage, cost, claim or expense (collectively **Damages**) of any nature arising out of or relating to our performance under this Acknowledgement other than Damages which are directly caused by our gross negligence or wilful misconduct. In no event will we be liable for any loss, damage, cost or expense of any nature, arising from or in relation to economic loss, loss of business, profits, revenue, goodwill and anticipated savings, special damages, loss of or corruption to data, loss of operation time, loss of contracts or any indirect, consequential, exemplary or punitive loss.

We will not be liable for and will be excused from any failure or delay in performing under this Acknowledgement if (i) such failure or delay is caused by circumstances beyond our reasonable control, including, but not limited to, legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, labour dispute, war, riot, theft, natural disaster, Act of God, breakdown of any supplier, failure or interruption of service on telecommunications line, equipment failure, or any act, omission, negligence or fault of the Account Holder, the Agent or any person over which we have no control or (ii) we reasonably believed that our action would have violated any law, guideline, decree, rule or regulation of any governmental authority. No such failure or delay will constitute a breach of this Acknowledgement.

We may rely on notices and communications which we believe in good faith to be genuine and given by the appropriate party.

References in this Acknowledgement to this Acknowledgement shall, except where otherwise expressly stated herein, include the Notice and this Acknowledgment and any amendments or supplements to either of them.

Each of the Agent and the Account Holder by signing this Acknowledgement agrees to the terms and conditions of this Acknowledgement and to be bound by such terms and conditions of this Acknowledgement. Nothing in this Acknowledgement shall prejudice the rights of the Agent under the Debenture.

This Acknowledgement may be executed in any number of counterparts, and by us, the Agent and the Account Holder on separate counterparts, but shall not be effective until each such party has executed at least one counterpart. Each counterpart shall constitute an original of this Acknowledgement but all the counterparts shall together constitute but one and the same instrument.

The Agent may terminate this letter by providing notice to the Account Holder and us that all of the Account Holder's relevant obligations secured by the Charged Account are paid in full. The Agent may also terminate this letter upon 30 days' prior written notice to the Account Holder and us. We may terminate this letter upon 30 days' prior written notice to the Agent and the Account Holder. The Account Holder may not terminate this letter except with the written consent of the Agent and upon prior written notice to us.

A person who is not a signatory to this Acknowledgement (which latter reference does not include a reference to the Notice) has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of this Acknowledgement.

This Acknowledgement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Yours faithfully

.....
GTS Client Services
for and on behalf of
Bank of America, N.A., London Branch

Date:

Agreed and accepted

.....
for and on behalf of
Bank of America, N.A. as Agent

Date:

Agreed and accepted

.....
for and on behalf of
[Chargor] as Account Holder

Date:

**Schedule 4
Shares**

Chargor	Company Name	Type of Share	Number of Shares
Panavision Europe Limited	AFM Group Limited	Ordinary £1	14485
Panavision Europe Limited	Samuelson Group Limited	Ordinary £0.02	223,538,940
Black Island Studios Limited	Panalux Limited	Ordinary £1	1
AFM Group Limited	Panalux Limited	Ordinary £1	99
AFM Group Limited	Black Island Studios Limited	Ordinary £1	3300
AFM Group Limited	Direct Photographic Limited	Ordinary £1	1

Schedule 5 Charged Accounts

Part I – Blocked Accounts

Chargor	Bank	Branch	Sort Code	Account No.
Panavision Europe Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panavision Europe Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panavision Europe Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panavision Europe Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panalux Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Direct Photographic Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Black Island Studios Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████

Part II – Other Accounts

Chargor	Bank	Branch	Sort Code	Account No.
Panavision Europe Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panavision Europe Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panavision Europe Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panavision Europe Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panalux Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panalux Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panalux Limited	Bank of America, N.A.	2 King Edward Street, London, EC1A 1HQ	██████	██████
Panalux Limited	Santandar	Bootle, Merseyside, L30 4GB	██████	██████

Schedule 6
Specified Intellectual Property

UK Registered Trademarks

Mark	Registration Number Serial Number	Owner	Renewal Date
DIRECT DIGITAL LOGO	3253526	Panavision Europe Limited	August 30, 2027
LEE	2403899	Panavision Europe Limited	October 13, 2025

UK Pending Trademarks

Mark	Registration Number Serial Number	Owner	Renewal Date
DIRECT DIGITAL	3253527	Panavision Europe Limited	PENDING
PANALUX SONARA	PENDING	Panalux Limited	PENDING
PANALUX	PENDING	Panalux Limited	PENDING
PANALUX LOGO	PENDING Serial No. 3457920	Panalux Limited	PENDING

US Registered Trademarks

Mark	Registration Number Serial Number	Owner	Renewal Date
216	Reg. No. 2101414 Serial No. 75172870	Panavision Europe Limited	September 30, 2027
CT BLUE	Reg. No. 2627159 Serial No. 75873498	Panavision Europe Limited	October 1, 2022
CT ORANGE	Reg. No. 2627158 Serial No. 75873224	Panavision Europe Limited	October 1, 2022
CTB	Reg. No. 2627160 Serial No. 75874599	Panavision Europe Limited	October 1, 2022
CTO	Reg. No. 2641558 Serial No. 75874598	Panavision Europe Limited	October 29, 2022
SWATCHBALL	Serial No. 77504649 Reg. No. 6543524	Panavision Europe Limited	July 1, 2026
LOGO DESIGN	Reg. No. 2779023 Serial No. 76346333	Panavision Europe Limited	November 4, 2023
LEE	Reg. No. 2156199 75/173010	Panavision Europe Limited	December 5, 2028

Mark	Registration Number Serial Number	Owner	Renewal Date
LOUMA	Reg. No. 1211348 Serial No. 73275128	Panavision Europe Limited	October 5, 2022
SWATCHBALL	Reg. No. 5430339 Serial No. 77/504649	Panavision Europe Limited	March 28, 2023
TRANSPARENT STAR DESIGN LOGO (LEE FILTERS)	Reg. No. 4220668 Serial No. 85/424558	Panavision Europe Limited	October 9, 2022

US Pending Trademarks

Mark	Registration Number Serial Number	Owner	Renewal Date
PANALUX LOGO	Reg. No. PENDING Serial. No. 88419028	Panalux Limited	PENDING
PANALUX	Reg. No. PENDING Serial No. 88419020	Panalux Limited	PENDING

Canadian Registered Trademarks

Mark	Registration Number	Owner	Renewal Date
LEE	TMA472152	Panavision Europe Limited, trading as Lee Filters	06-March, 2027
216	TMA472153	Panavision Europe Limited, trading as Lee Filters	06-Mar-2027
PANALUX	TMA834813	Panalux Limited	23-Oct-2027
PANALUX LOGO	TMA933676	Panalux Limited	05-April-2031

Worldwide Trademarks

Mark	Registration Number Serial Number	Jurisdiction of Registration	Owner	Renewal Date
PANALUX	302145492	Hong Kong	Panalux Limited	19-Jan-2022
PANALUX LOGO	302145483	Hong Kong	Panalux Limited	19-Jan-2022
TEKTILE LOGO	010944544	European Community	Panalux Limited	12-Jun-2022
TEKTILE	010944569	European Community	Panalux Limited	12-Jun-2022
TEKTILE PANALUX TEKTILE AND DESIGN	2012/33163	South Africa	Panalux Limited	06-Dec-2022
TEKTILE PANALUX TEKTILE AND DESIGN	2012/33164	South Africa	Panalux Limited	06-Dec-2022

PANALUX AND
DESIGN

10541550

China

Panalux Limited

21-Aug-2024

Schedule 7
Specified Equipment

None as at the date of this Deed.

Schedule 8 Deed of Accession

THIS DEED OF ACCESSION is dated [•] and made

BETWEEN

- (1) [•] **Limited** [registered in England with number [•] whose registered office is at [•]] [a corporation organised and existing under the laws of [•] whose principal place of business is at [•]] [of [•]] (the **New Chargor**);
- (2) [**PARTY NAME 1**] [registered in England with number [•] whose registered office is at [•]] [a corporation organised and existing under the laws of [•] whose principal place of business is at [•]] [of [•]] for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (**Company**); and
- (3) **Bank of America, N.A.** (the **Agent**)

RECITALS

- (A) The Company and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the **Debenture**) in favour of the Agent.
- (B) The New Chargor has at the request of the Company and in consideration of the UK Secured Parties continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Loan Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Agent the assignments, charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.

- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:
- (a) this Deed and similar phrases shall be deemed to include this Deed;
 - (b) Schedule 2 (*Land charged by way of legal mortgage*) shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) Schedule 4 (*Shares*) shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) Schedule 5 (*Charged Accounts*) shall be deemed to include a reference to Part III of the Schedule to this Deed;
 - (e) Schedule 6 (*Specified Intellectual Property*) shall be deemed to include a reference to Part IV of the Schedule to this Deed;
 - (f) Schedule 7 (*Specified Equipment*) shall be deemed to include a reference to Part V of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part III of the Schedule to this Deed:
- (a) as Other Accounts shall be designated as Other Accounts; and
 - (b) as Blocked Accounts shall be designated as Blocked Accounts,
- for the purposes of the Debenture.
- 7 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in clause 4 (*Nature of Security Created*) of the Debenture:
- (a) charges to the Agent by way of legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Land charged by way of legal mortgage*) to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge to the Agent all of the Shares (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Shares for the purposes of the Debenture) and all related Distribution Rights;
 - (c) charges to the Agent by way of a fixed charge all of its right, title and interest in and to:
 - (i) the Blocked Account(s) specified in Part III of the Schedule to this Deed; and
 - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them;
 - (a) charges to the Agent by way of fixed charge its Intellectual Property Rights (if any) specified in Part IV of the Schedule to this Deed (which shall from today's date form part of the Specified Intellectual Property of the Chargors for the purposes of the Debenture);

and

- (b) mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge to the Agent all of its right, title and interest in and to the Equipment (if any) brief descriptions of which are specified in Part V of the Schedule to this Deed (which shall from today's date form part of the Specified Equipment for the purposes of the Debenture) and all spare parts and replacements for and all modifications and additions to such Specified Equipment.

- 9 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

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

SCHEDULE

Part I – Land

[Insert details of any real property owned by the New Chargor]

Part II – Shares

[Insert details of all Shares of the New Chargor]

Part III - Charged Accounts

Blocked Accounts

[Insert details of all Blocked Accounts of the New Chargor]

Other Accounts

[Insert details of all Other Accounts of the New Chargor]

Part IV – Specified Intellectual Property

[Insert details of any registered Intellectual Property owned by the New Chargor]

Part V - Specified Equipment

[Insert details of any Equipment owned by the New Chargor which is to be Specified Equipment]

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by)
[•] LIMITED)
acting by a Director in the presence of:)

Signature of witness:

Name of witness:

Address:
.....

The Company

for itself and as agent for the other
Chargors party to the Debenture

Executed as a deed by)
[COMPANY])
acting by a Director in the presence of:)

Signature of witness:

Name of witness:

Address:
.....

The Agent

BANK OF AMERICA, N.A.

By:

Schedule 9 Form of Deed of Indemnity

[Date]

To: Bank of America, N.A., London Branch
5 Canada Square
London E14 5AQ

in your capacity as Account Bank (**you** or **your** which expressions shall include your successors and assigns).

For the Attention of: Client Services

We, [*] Limited (the **Chargor**), refer to our letter addressed to you dated [*] notifying you that we have charged all our rights, title and interest in and to certain designated accounts to Bank of America, N.A. as agent and security trustee (the **Agent**) under a debenture dated [*] (such notice, as it may from time to time be amended, varied, supplemented, novated, revoked or replaced, the **Notice**). Terms defined in the Notice and not otherwise defined in this letter will have the meaning ascribed to them in the Notice.

In consideration of you acknowledging receipt of the Notice and accepting the instructions and authorisations contained in the Notice by signing the form of acknowledgement attached to the Notice (such acknowledgement, as it may from time to time be amended, varied, supplemented, novated or replaced the **Acknowledgement**), we irrevocably and unconditionally:

- 1 Agree to indemnify you and keep you indemnified against all losses, claims, liabilities, actions, proceedings, demands, damages, costs and expenses (including without limitation, legal fees and allocated costs for in-house legal services) (collectively **Damages**) in any way arising out of or in connection with:

- (a) the Notice;
- (b) the Acknowledgement; and/or
- (c) your provision of any of the services described in the Notice and/or the Acknowledgement,

except in the event such Damages are directly caused by your gross negligence or wilful misconduct and agree that this indemnity shall survive termination of this letter without limit in time.

- 2 For the avoidance of doubt, agree that nothing in the Notice and/or the Acknowledgement shall prejudice or affect:

- (a) our obligation to pay and your right to debit from any accounts (other than the Accounts) maintained from time to time by us with you (the **Other Accounts**), all your fees, charges, costs (including for non-receipt of monies advised to be received by you), out of pocket expenses and commission (together the **Charges**) as contemplated by the International Account Agreement that we have executed with you (the **IAA**), including, without limitation, all Charges in connection with any of the Accounts whether or not related to the Notice and/or Acknowledgement or otherwise; or
- (b) any right you may have to make or exercise any claims or demands or any rights of retention, combination, consolidation, merger, application or set-off or any equities or any other rights you may have howsoever arising against or in respect of any of the Other

Accounts and any monies from time to time held in any other Accounts or standing to the credit thereof.

- 3 Authorise you (without prejudice to any other rights you may have howsoever arising) to, without notice, debit from time to time from any Other Accounts any Charges in connection with any Accounts and/or any liability we may have to you under this letter, the IAA or otherwise.
- 4 Authorise you (without prejudice to any other rights you may have howsoever arising) to, without notice, debit from time to time from any Other Accounts:
 - (a) for any reasonable costs in connection with any reversal by you as contemplated by the Acknowledgement of any credit entry into any Account, together with related interest;
 - (b) in relation to any credit entry to any Account that you are entitled to reverse under the Acknowledgement, any amount equivalent to the amount of such credit entry and/or any related interest and reasonable costs; and/or
 - (c) in relation to any amount credited (whether provisionally or otherwise) to any Account, an amount equivalent to such amount and/or any part thereof to be refunded or that you may refund under or in connection with any direct debit scheme, indemnity, guarantee or arrangement (each amount that you may so debit from any Other Accounts under this paragraph 4, a **Relevant Amount**).
- 5 Agree to pay to you on demand any Relevant Amount.
- 6 Agree that, without prejudice to the generality of the foregoing, if there are insufficient funds in any Other Account for you to debit any Relevant Amount under paragraph 4 above, we will, on demand by you, deposit sufficient funds in such Other Account specified by you for you to make such debit.
- 7 Agree that we shall pay to you, upon receipt of your invoice, all costs, expenses and legal fees (including allocated costs for in-house legal services) incurred by you in connection with the preparation, administration and enforcement the Acknowledgement and/or the Notice and/or this letter.
- 8 Agree that the indemnity in this letter shall be a continuing security to you and shall not be satisfied by any intermediate payment or settlement of account. Your right under this letter shall be in addition to, and shall not in any way be prejudiced or affected by, any other indemnity or other security whatsoever which you may now or hereafter hold, whether from us or otherwise and may be enforced without first having recourse to any such other indemnity or other security.
- 9 Agree that no delay or omission on your part in exercising any rights, power, privilege or remedy in respect of this letter shall impair such right, power, privilege or remedy, or be construed as waiver of it, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or other exercise of any right, power, privilege or remedy and agree that the rights herein provided are cumulative and not exclusive of any rights, powers, privileges or remedies available to you at law or otherwise.
- 10 Agree that the provisions of this letter shall continue to bind us notwithstanding any transfer, assignment, amalgamation, merger or reconstruction effected by you.
- 11 Agree that this letter may not be terminated by us except with your prior written consent and that termination of this letter will not release us from any of our liabilities or obligations hereunder which shall at any time have arisen or accrued, including those that become effective or continue to be effective on or after termination.

A person who is not an addressee or signatory to this letter (other than Bank of America, N.A., London Branch in its capacity as Account Bank and Agent) has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of this letter and the consent of any person who is not a party to this letter (other than Bank of America, N.A., London Branch in its capacity as Account Bank and Agent) is not required to rescind or vary this letter at any time.

This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**). We agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly we will not argue to the contrary.

This letter of indemnity has been executed as a deed by the Chargor and has been entered into on [•].

The Chargor

Executed as a deed by)
[•] LIMITED)
acting by a Director in the presence of:)

Signature of witness:

Name of witness:

Address:

.....

SIGNATORIES

The Chargers

Executed as a deed by
PANAVISION EUROPE LIMITED
acting by a Director in the presence of:

Reinhold Messner, Innsbruck

Signature of witness:

Name of witness:

Address:

NATASHA BALDWIN
16 HAMILTON ROAD
LONDON, W4 1AL

Executed as a deed by
BLACK ISLAND STUDIOS LIMITED
acting by a Director in the presence of:

[illegible]

Signature of witness:

Name of witness:

Address:

WATASKA BALDWIN
16 HAMILTON ROAD
LONDON W4 1AL

Executed as a deed by
PANALUX LIMITED
acting by a Director in the presence of:

— — —

Signature of witness:

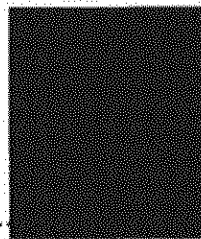
Name of witness:

Address:

NATASHA BALDWIN
16 HAMILTON ROAD
LONDON W4 1AL

Executed as a deed by
DIRECT PHOTOGRAPHIC LIMITED
acting by a Director in the presence of:

)
)
)



Signature of witness:

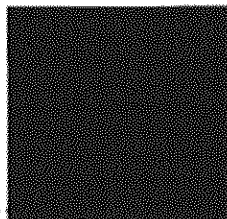
Name of witness:

Address:

.....
NATASHA BALDWIN
.....
16 HAMILTON ROAD
.....
LONDON W4 1AL
.....

Executed as a deed by
AFM GROUP LIMITED
acting by a Director in the presence of:

)
)
)



Signature of witness:

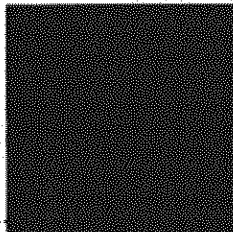
Name of witness:

Address:

.....
NATASHA BALDWIN
.....
16 HAMILTON ROAD
.....
LONDON W4 1AL
.....

Executed as a deed by
SAMUELSON GROUP LIMITED
acting by a Director in the presence of:

)
)
)



Signature of witness:

Name of witness:

Address:

.....
NATASHA BALDWIN
.....
16 HAMILTON ROAD
.....
LONDON W4 1AL
.....

The Agent

BANK OF AMERICA, N.A.

By: 

Name: *Carlos Gil*

Title: *Senior Vice President*

