



Registration of a Charge

Company Name: **DIRECT PHOTOGRAPHIC LIMITED**

Company Number: **04237897**



XBZ9TXMQ

Received for filing in Electronic Format on the: **14/03/2023**

Details of Charge

Date of creation: **13/03/2023**

Charge code: **0423 7897 0010**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4237897

Charge code: 0423 7897 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2023 and created by DIRECT PHOTOGRAPHIC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2023 .

Given at Companies House, Cardiff on 15th March 2023

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**

Dated 13 March 2023

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

and

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

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 electronic copy of the original instrument.

Norton Rose Fulbright LLP

Date: 14 March 2023

Charge over Accounts and Bank Accounts

 **NORTON ROSE FULBRIGHT**

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Charge over Accounts and Bank Accounts

Dated 13 March 2023

Between

- (1) **Panavision Europe Limited** registered in England with number 02532311 (the **Company**);
- (2) **The companies** (if any) identified in Schedule 1 (*The Chargors (other than the Company)*) (together with the Company, 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 made credit facilities available on the terms of the Loan Agreement.
- (B) The Chargors entered into a debenture dated 9 December 2022 (the **Debenture**) to secure the repayment and satisfaction of the Secured Liabilities.
- (C) The Chargors enter into this Deed to further secure the repayment and satisfaction of the Secured Liabilities.
- (D) 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.

Blocked Accounts means the bank accounts of the Chargors specified in Schedule 2 (*Blocked Accounts*) 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.

Excluded Assets is defined in the Loan Agreement.

Loan Agreement means the loan, guaranty and security agreement dated 9 December 2022 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 has the meaning given to it in the Debenture.

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).

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.

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) 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 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 (but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account); 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.

3.2 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.

3.3 Trust

- (a) Subject to paragraph (b), if or to the extent that for any reason the 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 charged (as appropriate) under this Clause 3 (*Creation of Security*) and the trust referred to in paragraph (a) over such Security Asset 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) 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; and
- (e) are separate and distinct from (and shall not merge with) the Security Interests created under the Debenture.

5 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.

6 Representations and Warranties

6.1 Making of representations

Each Chargor makes the representations and warranties set out in this Clause 6 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.

6.2 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.

6.3 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).

6.4 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 Undertakings

7.1 Duration

The undertakings in this Clause 7 shall remain in force throughout the Security Period and are given by each Chargor to the Agent and the UK Secured Parties.

7.2 Accounts and receipts

Subject to section 6.3 of the Loan Agreement, each Chargor shall:

- (a) direct each of its Account Debtors to make payments with respect to its Accounts to a Blocked Account;
- (b) immediately deposit all remittances it otherwise receives with respect to Accounts into a Blocked Account; 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, hold such amounts upon trust for the Agent.

7.3 Blocked Account Arrangements

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)
 - (i) either:
 - (A) 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 III of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*);
 - (B) procure that Bank of America, N.A, London Branch 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; and
 - (C) execute and deliver a deed of indemnity in respect of each BoA Blocked Account in substantially the form set out in Schedule 4 (*Form of Deed of Indemnity*); or
 - (ii) execute and deliver an account control agreement with Bank of America, N.A, London Branch or the relevant account bank on terms acceptable to the Agent and the relevant account bank in their absolute discretion.

7.4 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.

7.5 Bank Accounts

Until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts in the UK which are not Charged Accounts other than Excluded Deposit Accounts (as defined in the Loan Agreement).

8 Enforcement

8.1 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.

8.2 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) 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;
- (b) 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;
- (c) subject to Clause 9.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

8.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 8.2 (*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.

8.4 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 8.4(a) will override any appropriation made by a Chargor.

9 Appointment and powers of Receivers

9.1 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).

9.2 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.

9.3 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.

9.4 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.

9.5 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.

9.6 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 9.6(c) shall relieve any Agent or Receiver of its own liability in respect of any such appointment.

10 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.

11 Protection of the UK Secured Parties and Receivers

11.1 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.

11.2 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.

11.3 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 11.2 (*General indemnity*).

11.4 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.

12 Further Assurances

12.1 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.

12.2 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; and
- (b) 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.

12.3 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 12 (*Further Assurances*).

13 Power of Attorney

13.1 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.

13.2 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.

14 Preservation of Security

14.1 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.

14.2 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 14.2 (*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.

14.3 Chargor intent

Without prejudice to the generality of Clause 14.2 (*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.

14.4 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.

14.5 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.

14.6 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.

14.7 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.

14.8 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.

15 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.

16 Miscellaneous Provisions

16.1 Tacking

For the purposes of section 94(1) of the Act, 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.

16.2 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.

16.3 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.

16.4 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.

17 Release

17.1 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.

17.2 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.

18 Governing Law and Jurisdiction

18.1 Governing Law

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

18.2 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 18.2 (*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 (other than the Company)

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

Schedule 2
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		
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		

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 charge over accounts and bank accounts 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 - 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 a **Blocked Account** and together the **Blocked Accounts**).

- 1 We hereby give you notice that we have charged by way of security pursuant to a charge over accounts and bank accounts dated [•] (such charge over accounts and bank accounts, as the same may from time to time be amended, varied, supplemented, novated or replaced being referred to as the **Charge**) between ourselves and Bank of America, National Association as agent for and on behalf of the beneficiaries referred to in the Charge (the **Agent**) all our rights, title and interest in and to the Blocked 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 Blocked 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 Blocked 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 Blocked 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 Charge, the Blocked 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 Blocked 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 Blocked 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 IV - 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 Blocked 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 Blocked 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 Blocked Accounts and the monies from time to time standing to the credit thereof (other than the Notice).

2 Provisions relating to the Blocked 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 Blocked 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 Blocked 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 Blocked 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 Blocked 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 Blocked 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 Blocked Account if (i) the relevant Blocked 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 Blocked 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 Charge.

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 Blocked Accounts 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:

Schedule 4 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 charge over accounts and bank accounts 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 Blocked 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 Blocked 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 Blocked 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 Blocked Account, together with related interest;
- (b) in relation to any credit entry to any Blocked 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 Blocked 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 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 settlement 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 Chargors

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

) [Redacted]
) Kimberly Snyder
) CEO

Signature of witness:

[Redacted]

Name of witness:

Man Morner Kiff

Address:

6101 Varel Ave
Woodland Hills CA 91367

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

) [Redacted]
) Kimberly Snyder
) CEO

Signature of witness:

[Redacted]

Name of witness:

Man Morner Kiff

Address:

6101 Varel Ave
Woodland Hills CA 91367

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

) [Redacted]
) Kimberly Snyder

Signature of witness:

[Redacted]

Name of witness:

Man Morner Kiff

Address:

6101 Varel Ave
Woodland Hills CA
91367

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

) [Redacted]
) Kimberly Snyder
) CEO

Signature of witness:

[Redacted]

Name of witness:

Men Morner Kitt

Address:

6101 Vangel Ave
Woodland Hills CA 91367

The Agent

BANK OF AMERICA, N.A.



Name: Ron Bornstein

Title: Senior Vice President