

# MR01

## Particulars of a charge



Companies House

08698477 - \$-29.27



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

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

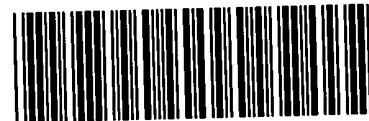
☐ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR00.

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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



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



\*ACHN9V7D\*

A03

04/12/2023

#24

COMPANIES HOUSE

MONDAY

### 1 Company details

Company number 0 4 8 1 8 7 3 5  
Company name in full FILM & TV HOUSE LIMITED (the "Chargor")

For official use

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

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

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

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

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

Name Aperture Media Partners LLC

Name


Name

Name

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

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

MR01  
Particulars of a charge

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Kim Walker

Company name Babok & Robinson, LLP

Address 9201 Wilshire Blvd., Suite 303

Post town Beverly Hills

County/Region California

Postcode 9 0 2 1 0

Country USA

DX

Telephone +1-310-860-1280



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

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

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



### Where to send

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

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

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

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

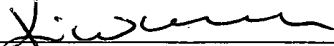


### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

I CERTIFY THAT, THIS IS A TRUE, COMPLETE AND  
CORRECT COPY OF THE INSTRUMENT AS SEEN BY ME.

  
SIGNED: Kim Walker, Paralegal for Babok & Robinson, LLP  
ADDRESS: 9201 Wilshire Boulevard, Suite 303, Beverly Hills, CA 90210  
TELEPHONE NO.: 310-860-1280

DATE: November 29, 2023

**DATED: November 27, 2023**

**(1) FILM & TV HOUSE LIMITED,**

**and**

**(2) DC DISTRIBUTION SHELL, INC.**

**in favour of**

**(3) APERTURE MEDIA PARTNERS LLC**

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**DEED OF DEBENTURE**

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**THIS DEBENTURE** is made by way of deed dated November 27, 2023.

**BY:**

- (1) **FILM & TV HOUSE LIMITED**, a company registered under the laws of England and Wales (the “**Chargor**”), (registered No. 4818735) whose registered office is situated at 36-38 Westbourne Grove, Newton Road, London, W2 5SH, United Kingdom; and
- (2) **DC DISTRIBUTION SHELL, INC.**, a Delaware Corporation (“**Licensor**”), with an office at 8844 West Olympic Blvd., Suite 200, Beverly Hills, CA 90211, United States;

in favour of:

- (3) **APERTURE MEDIA PARTNERS LLC**, a Delaware limited liability company (the “**Lender**”), with an office at 8730 Sunset Boulevard, Suite 490, Los Angeles, California 90069, United States.

#### **RECITALS**

- (A) Pursuant to a Loan and Security Agreement (as amended, modified, supplemented or restated from time to time, the “**Loan Agreement**”), and certain other ancillary agreements, documents and instruments (collectively, as any or all of the foregoing may be amended, modified, supplemented, extended, renewed or replaced from time to time, the “**Loan Documents**”), between the Licensor and the Lender, the Lender has agreed (subject to the terms and conditions set forth therein) to lend funds to the Licensor in connection with the theatrical motion picture tentatively entitled *Shell* (by whatever title such motion picture is now or may hereafter become known, the “**Picture**”) and, pursuant to such Loan Documents, the Licensor, among others, is required, among other things, to grant a first priority lien on any and all rights related to the proceeds derived from the exploitation of the Picture to the Lender;
- (B) The Chargor and the Licensor have entered into a Master License Agreement, dated August 2, 2023 (as such agreement may be amended, restated or otherwise modified, renewed or replaced, or Exhibits added from time to time, the “**FTH Acquisition Agreement**”), pursuant to which the Licensor licensed to FTH various distribution rights for the Picture in certain territories as more fully set forth therein (each a “**Chargor Territory**”, and collectively the “**Chargor Territories**”) including, without limitation, Exhibit “A-1” for Greece and Exhibit “A-2” for Portugal thereto, with respect to the Picture’s distribution rights in the territories of Portugal and Greece, and other territories specified therein.
- (C) The Chargor has entered into or may enter into motion picture license agreements with distributors in the Chargor Territories (each a “**Foreign Distributor**”, and collectively the “**Foreign Distributors**”), including, without limitation, the

agreements set forth on Schedule 1 hereto (all such agreements heretofore or hereinafter entered into, collectively, the “**Distribution Agreements**”; and together with the FTH Acquisition Agreement, the “**Third Party Agreements**”) with respect to the Picture, pursuant to which the Foreign Distributors have been granted and/or may from time to time be granted, as applicable, certain rights in certain of the Chargor Territories; and

- (D) The Lender requires, under the terms of the Loan Documents, that Chargor grant to the Lender a first priority security interest in all of Chargor’s rights under the FTH Acquisition Agreement and the Distribution Agreements, to secure the obligations of the Licensor, among others, under the Loan Documents, and the obligations of the Chargor hereunder and the other Obligations.

NOW THIS DEED WITNESSES as follows:

1. **Definitions and Interpretation**

1.1 Definitions

In this Debenture:

“**Administrator**” shall have the meaning ascribed to it in Section 8(2) of the Insolvency Act;

“**Applicable Chargor Share**” shall have the meaning ascribed to it in Section 3.1(c) of this Debenture;

“**Applicable Lender Share**” shall have the meaning ascribed to it in Section 3.1(b) of this Debenture;

“**Charged Property**” means, subject to any contrary indication, the undertaking and assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the Lender, by or pursuant to this Debenture;

“**Chargor Licensing, Delivery and Security Agreement**” means the Licensing, Delivery and Security Agreement, dated on or about the date hereof, between the Lender and the Chargor.

“**Chargor Obligations**” shall mean the obligations of the Chargor under this Debenture and the Chargor Licensing, Delivery and Security Agreement, when such obligations of the Chargor shall become due, whether at stated maturity or otherwise, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and the payment of any and all costs and Enforcement Expenses (including fees and disbursement of counsel) incurred by the Lender in enforcing its rights under this Debenture.

**“Chargor Territory”** shall have the meaning ascribed to it in the Recitals to this Debenture;

**“Chargor Territories”** shall have the meaning ascribed to it in the Recitals to this Debenture;

**“Collateral”** shall mean all and any of the following categories of rights and assets:

- (i) (A) any and all Third Party Agreements entered into by Chargor, including, without limitation, the FTH Acquisition Agreement, the Distribution Agreements and all rights and claims of the Chargor thereunder, (B) all rights of Chargor to receive amounts, monies, accounts, sums, general intangibles or other consideration due or to become due with respect to the Picture under or pursuant to any Third Party Agreement, (C) all claims of Chargor for damages arising out of or for breach of or default under any Third Party Agreement, (D) the right of Chargor to enforce any of its rights or to exercise any of its remedies under any Third Party Agreement, (E) all right, title and interest of Chargor in, to and under any letter of credit, financial guarantee or other instrument issued in connection with any Third Party Agreement, including, without limitation, those set forth on Schedule 2 hereto; and (F) all accounts, chattel paper, instruments, letter of credit rights, general intangibles and contract rights relating to, arising out of, or in connection with any Third Party Agreement or letter of credit issued in connection with the Picture;
- (ii) all cash, cash equivalents, amounts, monies, accounts, sums and all other property of any kind whatsoever which is now or hereafter held in the FTH Collection Account in connection with the Picture less (i) the share to be retained by Chargor (as set forth in Clause 3.1(c) hereof) and (ii) customary nominal bank charges; and
- (iii) all proceeds, products, additions and accessions of any and all of the foregoing.

**“Collection Account”** shall have the meaning ascribed to it in Clause 3.1(b) of this Debenture;

**“Debenture”** means this Deed of Debenture;

**“Distribution Agreements”** shall have the meaning ascribed to it in the Recitals to this Debenture;

**“Enforcement Expenses”** means all costs (including reasonable legal costs), charges, expenses and damages (and any VAT thereon) (in each case on a full indemnity basis) sustained or incurred from time to time by the Lender in connection with the enforcement, defense or protection of the Security (including the costs of any investigation by any Person for the purposes of determining whether any action is appropriate to so enforce, defend or protect), the appointment

of any Receiver, delegate or sub-delegate hereunder or the pursuit of any rights contained herein or under or in connection with the Charged Property or any document referred to herein;

**“Event of Default”** shall mean the occurrence of any of the following events:

- (a) the Chargor’s failure to make any payments to or for the benefit of the Lender as and to the extent required hereunder; or
- (b) if any sums paid to the Lender are subject to withholding tax; or
- (c) if any representation or warranty made by the Chargor herein, the Chargor Licensing, Delivery and Security Agreement or otherwise in connection with this transaction or in any document in connection with the instruments, documents and assignments to be executed by the Chargor hereunder or pursuant hereto, shall be untrue on the date made; or
- (d) default by the Chargor in the due and timely observance or performance of the covenants, conditions or agreements contained in this Debenture, the Chargor Licensing, Delivery and Security Agreement or in any agreement, document or instrument relating to the Collateral or covered by the Security (including, without limitation, the Third Party Agreements); or
- (e) the occurrence of any termination under the FTH Acquisition Agreement or under any other license agreement entered into from time to time by the Chargor and the Licensor in connection with this Picture or any event or circumstance which, with the passage of time or provision of notice or both, would constitute a termination event thereunder; or
- (f) if the Chargor purports to create, or suffers to exist, a lien on (or any third party asserts a claim with respect to) any portion of the Collateral, other than a lien in favour of the Lender, or if any warrant of attachment, execution or other writ shall be issued or levied upon any portion of the Collateral; or
- (g) if the Chargor should become insolvent or go into liquidation, or should the Chargor be unable to pay its debts as they fall due (including failure to pay the Chargor Obligations); or should the Chargor make an assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its properties or assets; or should the Chargor file a voluntary petition in insolvency or seeking reorganization or to effect a plan or other arrangement with creditors; or should an involuntary petition be filed against it or similar proceeding be commenced against it pursuant to any legislation or governmental regulation relating to insolvency or reorganization; or should the Chargor join in any such petition for an adjudication or for a reorganization or other arrangement; or should the Chargor become or be adjudicated to be insolvent; or should the Chargor apply for or consent to the appointment of or consent that an order be made



appointing any receiver or trustee for itself or for any of its properties, assets or business; or if an order should be entered pursuant to any legislation or governmental rule relating to bankruptcy or reorganization; or if an Administrator, receiver, administrative receiver or trustee should be appointed for all or a substantial part of its properties, assets or business; or

- (h) if the Chargor shall default in payment with respect to any of its material indebtedness when due, or the performance of any other obligation in connection with any material indebtedness of the Chargor, if the effect of such default is to accelerate the maturity thereof or to permit the holder thereof to cause such indebtedness to become due prior to its stated maturity, and such default shall not be remedied, cured, waived or consented to within the applicable grace period; or any such indebtedness shall not be paid when due; or
- (i) final judgment(s) (i) for the payment of money in excess of \$250,000 (which judgment(s) is not covered by insurance) or (ii) against the Chargor relating to any Third Party Agreement (or any similar agreement entered into from time to time conveying to the Chargor rights to distribute one or more theatrical motion pictures in one or more territories) shall in either case, be rendered against the Chargor and within 30 days from entry thereof, such judgment shall not have been discharged or stayed pending appeal or shall not have been discharged within 30 days from the entry of a final order of affirmance on appeal; or
- (j) this Debenture, the Chargor Licensing, Delivery and Security Agreement and the other documents entered into in connection herewith shall, for any reason, not be or shall cease to be in full force and effect or are declared to be null and void or shall not give or shall cease to give the liens, security interests, rights, powers and privileges purported to be created hereby, in favour of the Lender, superior to and prior to the rights of all third parties and subject to no other liens or security interests benefiting any third parties, or the validity or enforceability of the liens and security interests granted, or purported to be granted, by this Debenture shall be contested by the Chargor or any of its affiliates; or
- (k) the occurrence of an "Event of Default" pursuant to, and as defined in, the Loan Agreement, or any of the other Loan Documents or any other security agreement entered into from time to time by the Chargor and the Lender in relation to pictures licensed to the Chargor by the Licensor (or any affiliate thereof) from time to time.

Nothing in this definition or elsewhere herein will be deemed to limit or restrict any of the Lender's rights under any of the Loan Agreement or any of the other Loan Documents in the event of a default thereunder, including, without limitation, the Lender's rights to deal with or realize upon the Collateral as specified therein.

**“Execution Expenses”** means all costs (including reasonable legal costs), charges, expenses and damages (and any VAT thereon) (in each case on a full indemnity basis) sustained or incurred from time to time by the Lender in connection with the preparation, negotiation and execution of this Debenture and any document referred to herein;

**“Floating Charge”** means the floating charge created under Clause 4.1.3;

**“Foreign Distributor”** shall have the meaning ascribed to it in the Recitals to this Debenture;

**“FTH Acquisition Agreement”** shall have the meaning ascribed to it in the Recitals to this Debenture;

**“FTH Collection Account”** shall have the meaning ascribed to it in Clause 3.1(a) of this Debenture;

**“FTH Share”** shall have the meaning ascribed to it in Clause 3.1(c) of this Debenture;

**“Gross Receipts”** means all proceeds from the distribution, exhibition, any exploitation in any existing and future medium of the Picture Rights and all proceeds from any merchandising or ancillary rights in the Picture Rights actually received by the Chargor, exclusive of any withholding tax, any levy or other payment of a similar nature imposed by any present or future applicable law, payable by the Chargor or any of the Foreign Distributor(s) of the Picture Rights.

**“Insolvency Act”** means the Insolvency Act 1986 as the same may be amended from time to time including pursuant to the Insolvency Act 2000;

**“Intellectual Property”** means all letters patent, trademarks, service marks, designs, utility models, copyrights, design rights, applications for registration of any of the foregoing and rights to apply for them in any part of the world, moral rights, inventions, confidential information, know-how and rights of like nature arising or subsisting anywhere in the world in relation to any of the foregoing, whether registered or unregistered, and the benefits of all licences and other rights to use any of the same now or hereafter belonging to the Chargor relating to the Picture;

**“Lender Share”** shall have the meaning ascribed to it in Clause 3.1(b) of this Debenture;

**“Licensor Obligations”** means (i) the amounts loaned by the Lender pursuant to the Loan Documents, together with interest thereon, loan fees and other charges and costs of the Lender relating thereto, as the same may be extended or renewed, and (ii) any other obligations, indebtedness or liability owed to the Lender pursuant to the Loan Documents, direct or indirect, absolute or contingent, due or to become

due, now existing or hereafter arising, including all future advances or loans which the Lender may make with respect to the Picture;

**“Loan Agreement”** shall have the meaning ascribed to it in the Recitals to this Debenture;

**“Loan Documents”** shall have the meaning ascribed to it in the Recitals to this Debenture;

**“Notice of Assignment and Distributor’s Acceptance”** shall have the meaning ascribed to it in Clause 2.1(a) of this Debenture;

**“Permitted Assignment”** means an assignment by the Chargor to, and the assumption by, the Licensor (which Licensor has done as per Clause 24.2) of the Chargor’s rights and obligations under, subject to the Lender’s rights hereunder, any Third Party Agreements and/or under any letters of credit if, prior to effecting such assignment (1) either the applicable Notice of Assignment and Distributor’s Acceptance permits such assignments or the Chargor delivers to the Lender an executed distributor consent to such assignment or transfer in the form of Exhibit A attached hereto, and (2) any related letter of credit is amended or assigned to name the Lender as beneficiary thereof in lieu of the Chargor;

**“Picture”** shall have the meaning ascribed to it in the Recitals to this Debenture;

**“Picture Rights”** means the rights to exploit the Picture acquired by the Chargor pursuant the FTH Acquisition Agreement.

**“Receiver”** and **“Receivers”** shall have the meanings respectively ascribed to them in Clause 12.2;

**“Security”** shall mean the fixed and floating security from time to time constituted by or pursuant to the terms of this Debenture;

**“Share”** has the meaning ascribed to it in Section 744 of the Companies Act 1985;

**“Subsidiary”** shall mean with respect of any Person, any corporation, limited liability company, association, joint venture, partnership or other business entity (whether now existing or hereafter organized) of which at least a majority of the voting stock or other ownership interests having ordinary voting power for the election of directors (or the equivalent) is, at the time as of which any determination is being made, owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person;

**“Successor”** in relation to any Person means an assignee or successor in title of such Person or any Person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such first-mentioned Person or to whom under such laws the same have been transferred;

**“Third Party Agreements”** shall have the meaning ascribed to it in the Recitals to this Debenture; and

**“UCC”** shall mean the California Commercial Code as in effect in the State of California on the date of execution of this Debenture.

## 1.2 Interpretations

Any reference in this Debenture to:

- 1.2.1 the **“Chargor”**, the **“Foreign Distributor”**, the **“Lender”** and the **“Licensor”**, shall be construed so as to include its or their respective Successors and any Successor of such a Successor in accordance with their respective interests;
- 1.2.2 a **“Clause”** shall, subject to any contrary indication, be construed as a reference to a clause hereof;
- 1.2.3 the term **“including”** shall be construed as meaning “including without limitation”;
- 1.2.4 an **“Article”** shall, subject to any contrary indication, be construed as a reference to an article of the Loan Agreement thereof;
- 1.2.5 a **“Person”** shall be construed as a reference to any person, firm, company, corporation, body corporate, unincorporated body, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- 1.2.6 a **“schedule”** shall, subject to any contrary indication, be construed as a reference to a schedule hereto;
- 1.2.7 **“tax”** shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- 1.2.8 **“value added tax”** or **“VAT”** shall be construed so as to include any similar tax which may be imposed in place thereof from time to time;
- 1.2.9 the **“winding-up”**, **“dissolution”**, **“liquidation”**, **“insolvency”** or **“administration”** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which the Chargor or corporation is incorporated or any jurisdiction in which the Chargor or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief

of debtors (except in each case for the purpose of a reconstruction previously approved in writing by the Lender); and

1.2.10 all references to \$ in this Debenture are to United States Dollars.

1.3 Save where the contrary is indicated, any reference in this Debenture to:

1.3.1 this Debenture or any other agreement or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated substituted or supplemented (and so that any reference to this Debenture shall include, unless the context otherwise requires, any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof); and

1.3.2 a statute or statutory provision shall be construed as a reference to such statute or statutory provision as the same may have been, or may from time to time whether before or after the date hereof be, amended, supplemented, consolidated, re-enacted and all instruments, orders, plans, regulations, by-laws, permission, directions and other subordinate legislation at any time made thereunder.

1.4 The table of contents, Clause and Schedule headings are for ease of reference only.

1.5 Words denoting the singular number only shall include the plural number also and vice versa.

1.6 Any terms having initial capitals but which are not otherwise explicitly defined in this Debenture shall have the same meanings ascribed to them in or under the Loan Agreement.

1.7 Exercise of Discretion

Any discretion or power which may be exercised or any determination which may be made hereunder by the Lender may (save as otherwise provided herein) be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

1.8 Execution as a Deed

The parties to this Debenture intend it to be a deed and agree to execute it and deliver it as a deed.

## **NOTICE OF ASSIGNMENT**

2. **Notice of Assignment**

- 2.1 The Chargor shall deliver to each Foreign Distributor, and shall contractually require and procure each Foreign Distributor to deliver to the Lender, a notice of assignment and distributor's acceptance, in the form and substance acceptable to and approved by the Lender (each, a "**Notice of Assignment and Distributor's Acceptance**").

### **PAYMENT OF PROCEEDS**

3. **Payment of Proceeds**

- 3.1 (a) Until the Chargor receives written notice from the Lender that this Debenture has been terminated, the Chargor agrees to contractually require each Foreign Distributor to pay all sums due under the applicable Distribution Agreement (and, in the event the Chargor receives any such sums, the Chargor shall pay all such sums), by wire transfer in immediately available funds, without offsets, defences or counterclaims, to the following account (the "**FTH Collection Account**"):

K&H Bank Zrt.  
H-1095 Budapest  
Lechner Ödön Fásor 9 Hungary  
Account Holder: Film & TV House Limited  
IBAN: HU3010404027-50526984-86861828  
Swift Code: OKHBHUHB  
Ref: "Shell"/Territory

- (b) Concurrently with the execution hereof, Chargor shall authorize and instruct the bank referenced in the preceding Clause 3.1(a) **to transfer** within one (1) business day after any incoming funds are deposited in the FTH Collection Account with respect to the Picture the Applicable Lender Share (as defined below), by wire transfer in immediately available funds, without offsets, defenses or counterclaims (other than customary nominal bank charges), and without being subject to censorship approval, to the following account (the "**Collection Account**"):

Bank: City National Bank  
Bank Address: 400 North Roxbury Drive, 4<sup>th</sup> Floor  
Beverly Hills, CA 90210, USA  
ABA: 122 016 066  
SWIFT Code: CINAUS6L  
Account Name: Stichting Freeway Custody re: Shell  
Account No.: 128 495 835  
Reference: "Shell"/Territory

"**Applicable Lender Share**" means (i) with respect to the territory of Portugal in accordance with Exhibit "A-2," 99.23076% out of the first \$65,000 and thereafter 99.5% out of any additional Gross Receipts received with respect to the Picture, (ii)

with respect to the territory of Greece in accordance with Exhibit "A-1," 98.88888% out of the first \$45,000 and thereafter 99.50% out of any additional Gross Receipts received with respect to the Picture.

which Chargor shall also authorize and instruct the bank referenced in Section 3.1(a) hereof to pay the Applicable Chargor Share (as defined below) of all incoming funds that are deposited in such account with respect to the Picture, by wire transfer in immediately available funds to Chargor, without offsets, defenses or counterclaims (other than customary nominal bank charges), and without being subject to censorship approval, to the account designated by Chargor.

**"Applicable Chargor Share"** means (i) with respect to the territory of Portugal in accordance with Exhibit "A-2," 0.76924% out of the first \$65,000 and thereafter 0.50% out of any additional Gross Receipts received with respect to the Picture, (ii) with respect to the territory of Greece in accordance with Exhibit "A-1," 1.11112% out of the first \$45,000 and thereafter 0.50% out of any additional Gross Receipts received with respect to the Picture.

## **THE SECURITY**

### **4. Fixed Charges, Assignments, and Floating Charges**

- 4.1 The Chargor, with full title guarantee and with the intent that the Security shall rank as a continuing security for the Licensor Obligations (with recourse to the Chargor limited to the Collateral, except for damages resulting from the Chargor's wilful or grossly negligent acts) and for all respective liabilities and obligations of the Chargor in this Debenture hereby:

### **FIXED CHARGES**

- 4.1.1 Charges to the Lender with the payment and discharge of the Licensor Obligations by way of first fixed charge all of its right, title and interest in all and any categories of rights and assets comprising the Collateral from time to time.

### **ASSIGNMENTS**

- 4.1.2 Assigns to the Lender all the Chargor's right, title and interest in and to all and any categories of rights and assets comprising the Collateral which is not otherwise subject to a fixed charge and all rights relating thereto including any security or remedies therefor.

### **FLOATING CHARGE**

- 4.1.3 Charges in favour of the Lender with the payment and discharge of the Licensor and the Chargor Obligations by way of first floating charge all rights and claims to which the Chargor is now or may hereafter become

entitled to (i) all moneys now or at any time hereafter standing to the credit of any bank accounts opened or maintained with any bank other than the Lender that are included in the Collateral and all rights relating or attaching thereto (including the right to interest) to the extent that such are included in the Collateral ("**Cash at Bank**"), and (ii) all and any categories of rights and assets comprising the Collateral not effectively otherwise charged or assigned by clauses 4.1.1 or 4.1.2 but so that the Chargor is prohibited from creating any fixed security or mortgage or any other floating charge over the Collateral having priority over or ranking pari passu with the floating charge created by this clause 4.1.3 (otherwise than in favour of the Lender) and the Chargor will have no power without the consent of the Lender (such consent not to be unreasonably withheld delayed or conditioned) to part with or dispose of any material part of the Collateral except by way of sale in the ordinary course of its business and the use of cash in the acquisition of goods and services in the ordinary course of its trading business.

#### 4.2 Redemption of Security

Upon the full performance of all the Licensor Obligations and Chargor Obligations (as applicable) with respect to the Picture, including without limitation the full and indefeasible payment and performance of the Licensor Obligations and Chargor Obligations (as applicable), the Lender shall, promptly upon the Chargor's request therefor, release and reassign to the Chargor (or its designee) all of its rights in and to the Collateral and this Debenture shall thereupon terminate. Notwithstanding the foregoing, the representations, warranties, agreements and indemnities of the Chargor hereunder shall survive the payment and performance of the Licensor Obligations and the Chargor Obligations.

#### 5. **Perfection of Security and Further Assurance**

5.1 The Chargor shall from time to time, at the request of the Lender, do any act or execute (or, in the case of any of the following requested by the Lender of a Foreign Distributor, contractually require such Foreign Distributor to execute and/or deliver to the Lender) in favour of the Lender or as it may direct such further or other legal or other assignments, transfers, mortgages, charges or securities as in each case the Lender shall stipulate, in such form as the Lender may require, for the perfection of the Security including any act or any document which may be required or desirable under the laws of any jurisdiction in which any property and assets equivalent or similar to the Security or to facilitate the realisation thereof or the exercise of any and all powers, authorities and discretions intended to be vested in the Lender or any Receiver by or pursuant to this Debenture.

5.2 The Chargor shall take all such action as is available to it:

5.2.1 to perfect, protect and maintain the Security; and



- 5.2.2 to make all such filings and registrations and to take all such other steps as may be necessary in connections with the creation, perfection, protection or maintenance of any security which it may, or may be required to, create in connection herewith.
- 5.3 The obligations of the Chargor under this Clause 5 shall be in addition to and not in substitution for the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- 6. Crystallisation of Floating Charge**
- 6.1 The Lender may from time to time by notice to the Chargor or by giving directions in accordance with Clause 6.3 convert the Floating Charge into a specific charge as regards any assets specified in the notice or directions.
- 6.2 Without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all the assets subject to the Floating Charge and without notice from the Lender to the Chargor on:
- 6.2.1 the presentation of a petition for the compulsory winding-up of the Chargor;
- 6.2.2 the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Chargor;
- 6.2.3 the presentation of a petition for the making of an administration order in relation to the Chargor;
- 6.2.4 the presentation or making of an application for a warrant of execution, writ of fieri facias, garnishee order or charging order in respect of any of the assets of the Chargor subject to the Floating Charge relating to a debt or debts owing by the Chargor; or
- 6.2.5 an Event of Default.
- 6.3 The Chargor shall pay or otherwise deal with its Cash at Bank in accordance with any directions from time to time given by the Lender.

## **REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS**

### **7. Representations, Warranties and Covenants**

- 7.1 The Chargor represents and warrants to the Lender, that:
- 7.1.1 This Debenture, when executed and delivered, will create and grant to the Lender (upon the filing by the Lender of Form MR01 with the Registrar

of Companies of England and Wales) a valid first fixed and floating perfected security interest in the Collateral.

- 7.1.2 The Chargor is a company duly organized, validly existing, and in good standing under the laws of England and Wales and has the power and authority to own its properties and to transact the business in which it is engaged in all places at which it engages in business. The Chargor has the power and authority to execute, deliver and carry out the terms and provisions of this Debenture, and all documents, instruments and agreements to be executed and/or delivered by it hereunder, and has taken all necessary action to authorize the execution, delivery and performance hereof and thereof. All actions taken and agreements entered into by the Chargor in connection with the Collateral constitute its legal, valid and binding actions and obligations, enforceable against it in accordance with their terms. The chief executive office and principal place of business of the Chargor is the address designated on the first page of this Debenture. The books and records are maintained at such address. The Chargor shall notify the Lender in writing immediately upon the opening of any office or upon any change in its name, chief executive office or principal place of business or locations where the Chargor keeps any material portion of the Collateral or its books and records with respect to the Collateral, in each case, within 30 days following such change.
- 7.1.3 The execution, delivery and performance of this Debenture, the Chargor Licensing, Delivery and Security Agreement and all other documents, instruments and agreements to be executed or delivered pursuant hereto, and the consummation of the transactions herein contemplated, and compliance with the terms and provisions hereof and thereof:
- 7.1.3.1 do not and will not violate any provision of law or of any applicable regulation, order or decree of any court or governmental instrumentality or administrative body or agency of England and Wales or, to the best of its knowledge, do not and will not violate any provision of law or of any applicable regulation, order or decree of any court or governmental instrumentality or administrative body or agency of the United States or the State of California or the Chargor Territories;
- 7.1.3.2 do not and will not conflict with, are not and will not be inconsistent with, and do not and will not result in any breach of, any of the terms, covenants, conditions or provisions of any mortgage, indenture, deed of trust, agreement or other instrument to which it is a party or by which it may be bound or to which it may be subject;
- 7.1.3.3 do not and will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any

of the Chargor's properties or assets other than pursuant to this Debenture or as expressly contemplated hereby; and

- 7.1.3.4 do not and will not violate any provision of the articles of incorporation or bylaws (or the equivalent thereof) pursuant to which it was formed.
- 7.1.4 The Security constitutes a valid, first priority charge and security interest in the Collateral. All filings and other actions necessary or desirable under the laws of the State of California, if any, and England and Wales to perfect and protect the Security have been or will be (during the requisite filing deadlines) duly taken.
- 7.1.5 As of the date hereof, there are no actions, suits or proceedings, pending or, to the best of its knowledge, threatened, against, affecting or relating to the Chargor before any court or governmental or administrative body or agency which might result in a material adverse change in its business, operations, properties or assets or in its condition, financial or otherwise, or which would otherwise adversely affect the Security, and the Chargor is not in default under any applicable statute, rule, order or regulation of any governmental authority, bureau or agency having jurisdiction over it.
- 7.1.6 In connection with the execution, delivery, performance, validity and enforceability of this Debenture, the Chargor Licensing, Delivery and Security Agreement and any other instrument, agreement or document to be executed and delivered hereunder, no consent of any Person, and no consent, license, approval, authorization, registration or declaration with any governmental authority, bureau or agency of the United Kingdom is required otherwise than the filing of this Debenture at the United Kingdom Registrar of Companies together with the requisite filing fee and Form MR01 and, to the best of its knowledge, no consent of any Person, and no consent, license, approval, authorization, registration, or declaration with any governmental authority, bureau or agency of the United States or the State of California, or any of the Chargor Territories is required, except for the filing of UCC financing statements in the District of Columbia naming the Chargor as Debtor and the Lender as Secured Party and the registration of the security interest created hereunder.
- 7.1.7 No insolvency proceedings of any nature are now pending or, to the best of its knowledge, threatened by or against the Chargor. None of the existing or future obligations of the Chargor or any other Person are or will be secured by a security interest in the Collateral superior to the Security.
- 7.1.8 The FTH Acquisition Agreement is the only agreement pursuant to which the Chargor obtained or will obtain rights in or to the Picture and, as of the

date hereof, the distribution agreements listed on Schedule 1 hereto are the only Distribution Agreements in existence.

- 7.1.9 As of the date hereof, there are no bank accounts included within the Collateral that have been opened or are maintained with any bank other than the FTH Collection Account.

## **8. Covenants**

### **8.1 The Chargor covenants with the Lender that it will:**

- 8.1.1 execute and deliver to each bank where it maintains an account included within the Collateral, which is charged or assigned pursuant to Clauses 4.1.1 or 4.1.2, if any, and to each trustee where such trustee maintains an account on behalf of the Chargor with such banks if any, a notice of charge over such account in a form acceptable to the Lender and in the case of any account charged pursuant to Clause 4.1.3, if any, the Chargor will provide written notification to such bank of the Floating Charge thereby created;
- 8.1.2 do or cause to be done all things necessary to
- 8.1.2.1 preserve, renew and keep in full force and effect its corporate existence, rights, licenses, permits and franchises required in connection with the distribution, exhibition and/or exploitation of the Collateral, and
- 8.1.2.2 comply in all respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, any governmental authority;
- 8.1.3 direct, pursuant to a Notice of Assignment and Distributor's Acceptance, all Persons who become licensees, buyers, distributors or account debtors under receivables with respect to any item included in the Collateral to make payments under or in connection with Distribution Agreements, license agreements, sales agreements or receivables directly to the FTH Collection Account. The Chargor will execute such documentation as may be reasonably required by the Lender in order to effectuate the provisions of this Clause 8.1.3;
- 8.1.4 not create or grant, or create or grant an option to create or grant, any security interest over the Charged Property, Collateral or any portion thereof to any Person, but in any event shall defend the Charged Property, Collateral or any portion thereof against any and all security interests however arising;
- 8.1.5 promptly upon obtaining knowledge of:

- 8.1.5.1 any Event of Default,
- 8.1.5.2 any change in its condition or operations, financial or otherwise, that could reasonably be expected to materially affect its ability to perform its obligations hereunder or under the Third Party Agreements,
- 8.1.5.3 any action or event which might materially and adversely affect the performance of its obligations hereunder or under any other Third-Party Agreements to which it is a party,
- 8.1.5.4 any other event which may materially decrease the value of the Collateral, or
- 8.1.5.5 any proposed material amendment to any agreements that are part of the Collateral,

give written notice thereof to the Lender specifying the nature and period of existence of any such condition or event, or specifying the notice given or action taken and the nature of such claimed Event of Default or condition and what action it has taken, is taking and proposes to take with respect thereto;

8.1.6 promptly upon obtaining knowledge of:

- 8.1.6.1 the institution of, or threat of, any action, suit, proceeding, investigation or arbitration by any governmental authority or other Person against the Picture that could reasonably be expected to materially affect its ability to perform its obligations hereunder or under the Third Party Agreements, or
- 8.1.6.2 any material development in any such action, suit, proceeding, investigation or arbitration (whether or not previously disclosed to the Lender), which, in any case
  - 8.1.6.2.1 would, if adversely determined, reasonably be expected to have a materially adverse effect on the Chargor, or
  - 8.1.6.2.2 seeks to enjoin or otherwise prevent any aspect of the distribution or other exploitation of the Picture, or to recover any damages or obtain other relief as a result thereof,

give written notice thereof to the Lender and the Licensor and provide such other information as may be available to it (without waiver of any applicable evidentiary privilege) to enable the Lender to evaluate such matters; and, in addition to the requirements set forth in Clauses 8.1.6.1 and Clause 8.1.6.2, the Chargor upon request shall promptly give notice

of the status of any action, suit, proceeding, investigation or arbitration covered by a report delivered to the Lender pursuant to Clauses 8.1.6.1 and Clause 8.1.6.2 above to the Lender and provide such other information as may be reasonably available to it to enable the Lender to evaluate such matters;

- 8.1.7 maintain, at all times (including, without limitation, after the occurrence of an Event of Default), true, full and complete books and records showing the financial transactions of the Chargor and any other Person acting on the Chargor's behalf with respect to the Collateral, and the Chargor shall permit the Lender (or its designee) to examine the same at such time(s) during reasonable business hours as the Lender (or its designee) may request and to make copies thereof. All such books and records shall be maintained at the address designated hereinbelow or such other address as the Chargor may designate in writing;
- 8.1.8 not, without the prior written consent of the Lender, create, attempt to create, agree to create or permit to subsist or agree to permit any other proprietary right, right to occupy or interest therein, to arise on or affect any or all of the Charged Property;
- 8.1.9 diligently and duly perform and observe all the terms, covenants and conditions on its part to be performed and observed under and pursuant to the Third Party Agreements and all other agreements entered into by it in connection with the Collateral, and shall, as appropriate, properly care for, house, store and maintain the Collateral and any goods represented by it in good condition, free of misuse, abuse, waste and deterioration;
- 8.1.10 deliver to the Lender as soon as practicable a copy of each of the Distribution Agreements, of any letter of credit relating thereto, and of all other chattel paper and instruments which form part of or evidence the Collateral, and shall (if requested by the Lender) upon the occurrence and during the continuance of an Event of Default deliver to the Lender duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Lender. Upon such a request, the Lender shall have the right, at any time in its discretion, to transfer or to register in the name of the Lender (or its nominee) any or all of such items of Collateral;
- 8.1.11 until the Obligations have been paid in full, furnish to the Lender, in form satisfactory to the Lender, all such information in connection with the Collateral as the Lender may reasonably request, including, without limitation, all books, records, contracts, statements and all other data of every kind relating to the Collateral;
- 8.1.12 appear in any and all litigations, proceedings and controversies affecting the Collateral and obtain and furnish to the Lender from time to time, upon

demand, all information, documents and subordinations of claims or liens as the Lender may require, consistent with this Debenture, to maintain the priority of the Lender's security interest under this Debenture. In this regard, the Chargor will defend the Collateral against the claims and demands of all other parties claiming by, through or under it, and will keep the Collateral free and clear from all security interests or other encumbrances except the Security;

- 8.1.13 diligently and duly perform and observe all the terms, covenants and conditions on its part to be performed and observed under and pursuant to the Third Party Agreements and all other agreements entered into by it in connection with the Collateral, and shall, as appropriate, properly care for, house, store and maintain the Collateral and any goods represented by it in good condition, free of misuse, abuse, waste and deterioration;
- 8.1.14 at all times, indemnify and hold harmless each of the Lender and its successors, assigns, shareholders, affiliates, officers, directors, employees and agents (each, an "**Indemnatee**") from and against any and all liabilities, claims, demands, causes of action, losses, damages (excluding consequential damages and lost profits), settlements, judgments or recoveries resulting from any breach of the warranties, agreements or covenants made by the Chargor herein, and from any suit or proceeding of any kind or nature whatsoever against the Indemnatee arising from or connected with the Security or any of the documents, instruments or agreements to be executed by the Chargor pursuant hereto or any of the rights and properties assigned to the Lender hereunder, including reasonable attorneys' fees and court costs and all other costs and expenses incurred by the Indemnatee, all of which shall be secured by the security in the Collateral;
- 8.1.15 provide to the Lender and the Licensor copies of all notices which the Chargor receives from time to time under the Third Party Agreements and shall give the Lender and the Licensor prompt written notice of all Events of Default (as herein defined) of which the Chargor has knowledge, of any changes in the Chargor's management, of the occurrence of (or material developments relating to) any material litigation involving or affecting the Chargor, or of any other matter which has resulted in or may result in a materially adverse change in its financial condition or operations or the rights of the Lender hereunder. The Chargor shall not be required to provide financial information unrelated to the Collateral to the Lender unless and until the occurrence of an Event of Default hereunder, at which time the Chargor shall provide such financial information to the Lender upon ten (10) days' notice. Upon the occurrence and during the continuance of an Event of Default and the written request of the Lender, make such demands and requests for information and reports or for action as the Chargor is entitled to make under any Third Party Agreement;

- 8.1.16 consult with the Lender and follow instructions from the Lender or from the completion guarantor for the Picture with respect to any actions required of the Chargor in connection with (i) “delivery” of the Picture pursuant to any Third Party Agreement, its related Notice of Assignment and Distributor’s Acceptance and/or any related letter of credit or (ii) tendering documents necessary to draw funds under any such letter of credit; and
- 8.1.17 if requested by the Lender, the Licensor or the completion guarantor for the Picture, participate in any arbitration, at the Licensor’s expense, relating to “delivery” of the Picture or payment of any “advance” (or “minimum guarantee”) due under any Third Party Agreement and/or its related Notice of Assignment and Distributor’s Acceptance in a manner consistent with generating proceeds to repay the applicable Licensor Obligations pursuant to the Loan Documents.
- 8.1.18 The Chargor shall duly and timely perform all of its obligations and agreements hereunder.

## **9. Negative Covenants**

- 9.1 The Chargor hereby covenants and agrees that so long as this Debenture is in effect, and until the applicable Licensor Obligations and Chargor Obligations are fully performed, the Chargor will not, without first having procured the prior written consent of the Lender in each instance:
  - 9.1.1 sell, assign (by operation of law or otherwise) or otherwise dispose of any portion of the Collateral, except for the assignment created by this Debenture and notwithstanding that the Chargor may license the Picture in accordance with the terms of the Licence Agreement;
  - 9.1.2 amend, alter, modify or terminate, or consent to or permit the amendment, alteration, modification or termination of the Third Party Agreements, any related letter of credit or any Notice of Assignment and Distributor’s Acceptance or enter into any other agreement, that would adversely affect or lessen any of the rights granted to the Lender under this Debenture, or under any instruments, documents or agreements executed by the Chargor in connection herewith, except as otherwise provided in Clause 24 hereof;
  - 9.1.3 wind up, liquidate or dissolve its affairs, or exchange, lease, license, lend, transfer, sell or otherwise dispose of all or a substantial part of its properties and assets, if any, or modify its corporate existence; or
  - 9.1.4 create, assume or suffer to exist any security interest, mortgage, pledge, encumbrance, assignment, lien or charge of any kind upon the Collateral other than the lien of the Security granted hereunder.

## **10. General Undertakings**



- 10.1 If at any time the Chargor fails, or is believed by the Lender to have failed, to perform or comply with any of the undertakings contained in Clauses 8, 9 and 10, it shall be lawful for the Lender, but the Lender shall be under no obligation, to take possession of all or any part of the Charged Property of the Chargor, and do such things as may in the opinion of the Lender be required to remedy such failure. All moneys expended by the Lender in the Lender taking such works and steps shall be reimbursed by the Chargor to the Lender on demand.
- 10.2 The Chargor shall during the subsistence of the Security, to the extent that Intellectual Property is included in the Collateral: take all such steps and do all such acts as may be necessary to maintain the subsistence and the validity of the Intellectual Property of the Chargor included in the Collateral, if any, and use its best endeavours to police against and detect any infringement of, or detect any challenge to, any of such Intellectual Property and, immediately after becoming aware of any material infringement thereof or material challenge thereto, inform the Lender thereof.

## **ENFORCEMENT**

### **11. Extension and Variation of the Law of Property Act 1925**

#### **11.1 Power of Sale**

11.1.1 Notwithstanding any other provisions of this Debenture, the Licensor Obligations shall be deemed for the purposes of Section 101 of the Law of Property Act 1925 to have become due and payable within the meaning of Section 101 of the Law of Property Act 1925, and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture including the power to appoint a receiver or an administrative receiver shall arise, immediately on execution of this Debenture.

11.1.2 Section 103 of the Law of Property Act 1925 shall not restrict the exercise by the Lender of the statutory power of sale conferred on it by Section 101 of that Act, which power may be exercised by the Lender without notice to the Chargor on or at any time after the occurrence of an Event of Default and the provisions of the said Act relating to and regulating the exercise of the said power of sale shall, so far as they relate to the Charged Property, be varied and extended accordingly.

#### **11.2 Consolidation**

The Lender shall, so far as it is lawful, be entitled to consolidate all or any of the Security with any other securities whether now in existence or hereafter created. The restriction on the right of consolidating mortgage securities which is contained in Section 93(1) of the Law of Property Act 1925 shall not apply to this Debenture.

### 11.3 Power of Leasing

- 11.3.1 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by Sections 99 and 100 of the Law of Property Act 1925 may be exercised by the Lender at any time on or after the occurrence of an Event of Default. Whether or not the Lender is then in possession of the premises proposed to be leased, the Lender may make a lease or agreement for leases at a premium and for any length of term and generally without any restriction on the kinds of leases and agreements for leases that the Lender may make and generally without the necessity for the Lender to comply with any restrictions imposed by the said Sections 99 and 100 or to comply with any other provisions of the said Sections 99 and 100. The Lender may delegate such powers to any Person and such delegation shall not preclude the subsequent exercise of such powers by the Lender itself nor preclude the Lender from making a subsequent delegation thereof to some other Person or any revocation of such delegation.
- 11.3.2 For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "**mortgagor**" shall include any encumbrancer deriving title under the original mortgagor and subsection (18) of the said Section 99(12) of the said Section 100 shall not apply.

### 12. **Entry into Possession, Lender's Powers and Appointment, Removal and Status of Receiver**

- 12.1 On or at any time after the occurrence of an Event of Default, the Lender may, without notice to the Chargor, take possession of and hold all or any part of the Charged Property and the Lender may, whether or not the Lender shall have appointed a Receiver, exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture and all the powers, authorities and discretions conferred by this Debenture expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers.
- 12.2 On or at any time after the occurrence of an Event of Default or after having been requested to do so by the Chargor, the Lender may, without notice to the Chargor, appoint one or more Persons to be a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property (individually or together with any other or additional Persons appointed or substituted as receiver, receiver and manager or administrative receiver, a "**Receiver**" or the "**Receivers**", as the case may be). The Lender may:
- 12.2.1 (so far as it is lawfully able) remove any Receiver; and

- 12.2.2 appoint another Person or Persons as Receiver or Receivers either in the place of a Receiver who has been so removed or who has ceased to act or to act jointly with any other Receiver.
- 12.3 The foregoing powers of appointment of a Receiver shall be in addition to, and not to the prejudice of, all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 as extended by this Debenture or otherwise and all such powers of appointment shall be and remain exercisable by the Lender in respect of any part of the Charged Property in respect of which no appointment of a Receiver by the Lender shall from time to time be subsisting and notwithstanding that an appointment under the provisions of this Clause 12 shall have subsisted and been withdrawn in respect of that property or shall be subsisting in respect of any other part of the Charged Property.
- 12.4 Every appointment or removal of any Receiver, and every delegation, appointment or removal by the Lender in the exercise of any right to delegate its powers or remove delegates contained in this Debenture, may be made by deed or by instrument in writing under the hand of any officer or manager of the Lender or any Person authorised for such purpose by the Lender or any such officer or manager.
- 12.5 If at any time any two or more Persons shall hold office as Receivers of the same part of the Charged Property, each one of such Receivers shall be entitled (unless the contrary shall be stated in the instrument appointing him) to exercise all the powers and discretions hereby conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.
- 12.6 Each Receiver shall be deemed at all times and for all purposes to be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender.
- 12.7 Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any part of the Charged Property to which a mortgagee in possession might as such be liable.
- 12.8 Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
13. **Powers of Receiver**
- 13.1 Every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have, in relation to the Charged Property or, as the case may be, that part of the Charged Property in respect of which he was appointed, and as varied and extended by the provisions of this Debenture:

- 13.1.1 mortgagees in possession and on receivers appointed under that Act;

- 13.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act (and whether or not the Receiver is in fact an administrative receiver) and (in the event that the Receiver is an administrative receiver) all the other powers exercisable by an administrative receiver by virtue of the provisions of the Insolvency Act; and
- 13.1.3 power in the name or on behalf and at the cost of the Chargor to exercise all the powers and rights of an absolute owner and to do or omit to do anything which the Chargor itself could do or omit to do.
- 13.2 In addition and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have the following powers (and every reference in this Clause 13.2 to the “**Charged Property**” shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):
- 13.2.1 Take Possession
- Power to enter upon, take immediate possession of, collect and get in the Charged Property including rents and other income whether accrued before or after the date of his appointment;
- 13.2.2 Proceedings and Claims
- Power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with the business of the Chargor or all or any part of the Charged Property or the Security in the name of the Chargor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings and in addition to take or defend proceedings for the compulsory winding-up of the Chargor and proceedings for directions under Section 35(1) of the Insolvency Act;
- 13.2.3 Carry on Business
- Power to carry on and manage, or concur in the carrying on and management or to appoint a manager of, the whole or any part of the Chargor’s business to the extent that it relates to the Collateral in such manner as he shall in his absolute discretion think fit including the power to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract to which the Chargor or any other body corporate (including any referred to in Clause 13.2.6 below) and its business and the conduct thereof and to change the situation of the registered office of either Chargor or any such Subsidiary or other body corporate;

#### 13.2.4 Deal with Charged Property

Without the need to observe the restrictions imposed by Section 103 of the Law of Property Act 1925 or any need to observe all or any of the restrictions or other provisions of Sections 99 and 100 of that Act, power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, grant or accept surrenders of leases, vary, terminate or surrender leases, grant, vary or terminate licenses or rights of user (in each case with or without consideration) or concur in any of the foregoing by the Chargor or any other receiver or manager of the Chargor (including to or in relation to the Lender) in such manner and generally on such terms as he thinks fit including, without the consent of the Chargor, the severing and separate disposal from the premises to which they were affixed of fixtures and plant and machinery;

#### 13.2.5 Acquisitions

Power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Charged Property or the business of the Chargor or otherwise for the benefit of the whole or any part of the Charged Property;

#### 13.2.6 New Subsidiary

To the extent of the Collateral, power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a Subsidiary of the Chargor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Chargor or any Subsidiary of the Chargor;

#### 13.2.7 Insurance

Power to effect, maintain or renew indemnity and other insurances in respect of the Collateral and to obtain bonds and performance guarantees in respect of the Collateral;

#### 13.2.8 Employment

Power to employ, engage, dismiss or vary the terms of employment or engagement of such employees, workmen, servants, officers, managers, agents and advisers on such terms as to remuneration and otherwise as he shall think fit including power to engage his own firm in the conduct of the receivership;

#### 13.2.9 Borrowing

Power to raise or borrow money from the Chargor or any other Person to rank either in priority to the Security or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no Person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

#### 13.2.10 Covenants, Guarantees and Indemnities

Power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit and make all payments needed to effect, maintain or satisfy such obligations or liabilities; and

#### 13.2.11 Other Powers

13.2.11.1 Power to do all such other things (including electing to charge value added tax or to treat supplies made by the Chargor as taxable supplies for the purposes of value added tax) as may seem to him to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him or to be conducive to the realisation of all or any part of the Security; and

13.2.11.2 Power to exercise any of the above powers on behalf of and in the name of the Chargor (notwithstanding any winding-up of the Chargor) or on his own behalf.

- 13.3 In making any sale or other disposal of any of the Charged Property or any acquisition in the exercise of their respective powers (including a disposal by a Receiver to any Subsidiary of the Chargor or other body corporate as is referred to in Clause 13.2.6), a Receiver or the Lender may accept or dispose of as and by way of consideration for such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Lender, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Lender may contain conditions excluding or restricting the personal liability of the Receiver or the Lender.

#### 14. **Receiver's Remuneration**

Every Receiver shall be entitled to reasonable remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with

his current practice or the current practice of his firm and without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925.

**15. Application of Moneys**

**15.1 Moneys received by a Receiver**

All moneys received by any Receiver shall (subject to the rights and claims of any Person having prior rights thereto) be applied in the following order:

- 15.1.1 in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- 15.1.2 in the payment and discharge of any liabilities incurred or payable by the Receiver whether on his own account or on behalf of the Chargor in the exercise of any of the powers of the Receiver including the costs of realisation of that part of the Charged Property in respect of which he was appointed;
- 15.1.3 in payment to the Lender for application in accordance with Clause 15.2

The provisions of this Clause 15.1 shall take effect as and by way of variation to the provisions of Section 109(8) of the Law of Property Act 1925 which provisions as so varied and extended shall be deemed incorporated herein as if they related to a receiver of the Charged Property and not merely a receiver of the income thereof.

**15.2 All Moneys**

All moneys from time to time received or recovered by the Lender from the Chargor or from any Person or Persons liable to pay the same or from any Receiver or otherwise pursuant to this Debenture of standing to the credit of any account of the Chargor with the Lender which are the subject of an exercise by the Lender of any right of application conferred on the Lender by this Debenture shall be applied by the Lender in accordance with terms of the Loan Documents.

**16. Protection of Purchasers**

The protection given to purchasers from a mortgagee in Sections 104 and 107 of the Law of Property Act 1925 and to Persons dealing with an Administrative Receiver in Section 42(3) of the Insolvency Act shall apply equally to purchasers and any other Persons dealing with the Lender or a Receiver and no purchaser or other Person dealing with the Lender or any Receiver shall be bound to sell or inquire whether the right of the Lender or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings.

**17. Power of Attorney**

17.1 The Chargor hereby by way of security for the performance of the Chargor's obligations under this Debenture irrevocably (within the meaning of Section 4 of the Powers of Attorney Act 1971) appoints the Lender and any Receiver jointly and severally to the attorney or attorneys of the Chargor and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required or which the attorney shall consider desirable:

17.1.1 for carrying out any obligation imposed on the Chargor by or pursuant to this Debenture (including the obligations of the Chargor under Clause 5 and the statutory covenant referred to in that Clause);

17.1.2 for carrying any sale, lease or other dealing whatsoever by the Lender or any Receiver into effect;

17.1.3 for getting in all or any part of the Charged Property; and

17.1.4 generally for enabling the Lender and any Receiver to exercise the respective powers, authorities and discretions conferred on them by or pursuant to this Debenture or by law.

Provided that this power of attorney shall only be exercised following an Event of Default.

17.2 Each of the Lender and any Receiver shall have full power to delegate the power conferred on it or him by Clause 17.1 but no such delegation shall preclude the subsequent exercise of such power by the Lender or the Receiver itself or himself or preclude the Lender or the Receiver from making a subsequent delegation thereof to some other Person; any such delegation may be revoked by the Lender or the Receiver at any time.

17.3 The Chargor shall ratify and confirm all things done by the attorney in the exercise or purported exercise of his powers.

**FURTHER RIGHTS OF THE LENDER**

**18. Effectiveness of Security**

18.1 The Security shall be:

18.1.1 a continuing security for the Licensor Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Licensor Obligations or any other matter or thing whatsoever; and



- 18.1.2 in addition to and independent of and shall not operate so as to prejudice or affect or merge in any other security which the Lender may hold at any time for the Licensor Obligations or any other obligations whatsoever and shall not be affected by any release, re-assignment or discharge of such other security.
- 18.2 Any release or discharge of the Security or of any of the Licensor Obligations shall not release or discharge the Chargor from any liability owed to the Lender for the same or any other moneys which may exist independently of this Debenture.
- 18.3 Neither the Security nor any remedy of the Lender in respect thereof shall be prejudiced by:
- 18.3.1 any unenforceability or invalidity of any other agreement or document; or
- 18.3.2 any time or indulgence granted to the Chargor or any other Person by the Lender or any variation of the terms of the trust upon which the Lender holds the Security or any other act or thing whatsoever which, but for this Clause 18.3, would or might prejudice the Security or the right of the Lender to any such remedy except for a release, re-assignment or discharge in accordance with the provisions of Clause 4.2.
- 18.4 No failure on the part of the Lender to exercise, or any delay on its part in exercising, any of the rights, powers and remedies provided by this Debenture or by law (collectively the "**Secured Rights**") shall operate as a waiver thereof, nor shall any single or partial exercise of any of the Secured Rights preclude any further or other exercise of that one of the Secured Rights concerned or the exercise of any other of the Secured Rights. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

## 19. **Avoidance of Payments**

Any settlement, discharge or release between (a) the Chargor and (b) the Lender or any Receiver (the "**Relevant Person(s)**") shall be conditional upon no security or payment granted or made to the Relevant Person(s) by the Chargor or any other Person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of such security or payment being so avoided or reduced, the Lender shall be entitled to recover on behalf of the Relevant Person(s) the value or amount of such security or payment from the Chargor and from the Security subsequently as if such settlement, discharge or release had not occurred.

## 20. **Set-Off and Combination of Accounts**

Without prejudice to any rights the Lender may have at law or in equity or otherwise, the Chargor authorises the Lender to apply any credit balance to which the Chargor is entitled on any account with the Lender in accordance with Clause 15.2 (and on or at any time after the occurrence of an Event of Default the Lender

may make such application notwithstanding any specified maturity of any deposits standing to the credit of any account of the Chargor with the Lender). The Lender shall not be obliged to exercise any right given to it by this Clause 20.

**21. Payments without deduction**

- 21.1 All sums received by the Lender hereunder shall be received in full without any set-off or counterclaim by the Chargor and free and clear of and without any deduction or withholding for or on account of any present or future income or other taxes, levies, imposts, duties, charges or withholdings of any nature whatsoever except for applicable withholding tax (if any), customary nominal bank charges and the Applicable Chargor Share (as set forth in Clause 3.1© hereof);

**22. Subsequent Charges and New Accounts**

If the Lender shall at any time receive or be deemed to have received notice of any Security Interest affecting the whole or any part of the Charged Property or any assignment or transfer thereof which is prohibited by the terms of this Debenture:

- 22.1 The Lender may open a new account or accounts for the Chargor in its books; and
- 22.2 if the Lender does not in fact open any such new account, then unless it gives express written notice to the Chargor to the contrary, it shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice, and as from such time and unless such express written notice shall be given to the Chargor, all payments by or on behalf of the Chargor to the Lender (whether in its capacity as Lender or otherwise) shall be credited or treated as having been credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Licensor Obligations at such time.

**MISCELLANEOUS**

**23. Provisions Severable and Partial Invalidity**

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect (or any of the security intended to be created by or pursuant to this Debenture is ineffective) under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect:

- 23.1 the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining security under such law; or
- 23.2 the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

**24. Assignment**

- 24.1 The Lender shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture. The Lender shall be entitled to impart any information concerning the Chargor to any Successor or proposed Successor or to any Person who may otherwise enter into contractual relations with the Lender in relation to this Debenture.
- 24.2 The Chargor may not assign any of its rights and obligations hereunder except for a Permitted Assignment and any other purported assignment without the Lender's prior written consent will be null and void from the making thereof. In the event of such assignment, Licensor hereby accepts, assumes and agrees to perform all rights and obligations of Chargor, as substitute party, with respect to the Distribution Agreements, as applicable, any related Notices of Assignment and Distributor's Acceptance and any related Letters of Credit, and Chargor shall forthwith cease to have any further rights and obligations in and to the Distribution Agreements, Notices of Assignment and Distributor's Acceptance or Letters of Credit. Chargor and Licensor agree to the foregoing substitution of Chargor by the Licensor on the aforementioned events and terms.
- 24.3 Upon the occurrence of a Permitted Assignment, the Chargor shall be released of its obligations hereunder with respect to and to the extent of the Third Party Agreements so assigned, except for (i) the Chargor's obligations to indemnify the Lender hereunder, and (ii) the Chargor's obligation to pay to the Lender any sums actually received by the Chargor with respect to the Picture, net of the earnings to be retained by the Chargor (as set forth in Clause 3.1(c) hereof), except that such earnings shall only accrue with respect to sums actually received by the Chargor prior to such assignment and the Chargor's earnings shall not be payable with respect to sums actually received by the Chargor after such assignment.
25. **Notices**
- 25.1 All notices, demands or other communications required to be given hereunder (a "**Communication**") shall be given in writing by facsimile or by letter delivered by prepaid first class letter post or in person and shall be deemed to be duly given 24 hours after posting (if by prepaid first class letter post) or when despatched or delivered (if by fax or in person) if addressed and sent:
- 25.1.1 in the case of the Lender, to its address at 8730 Sunset Boulevard, Suite 490, Los Angeles, California 90069, United States of America, Attention: Dan Mandel, Email: [MandelD@aperturemediapartners.com](mailto:MandelD@aperturemediapartners.com);
- 25.1.2 in the case of the Chargor, to its address at 16 City Business Centre, Hyde Street, Winchester SO23 7TA, United Kingdom, Attention: Gavin James, Tel. No.: +44 (0) 7879 845 842, Email: [gavin.james@filmtvhouse.com](mailto:gavin.james@filmtvhouse.com);
- 25.1.3 in the case of the Licensor, to its address at 8844 West Olympic Blvd., Suite 200, Beverly Hills, CA 90211, United States, Attention: Hal Sadoff, Email: [hal.sadoff@darkcastleentertainment.com](mailto:hal.sadoff@darkcastleentertainment.com);

or in each case, to such other address(es) and number(s) and marked for the attention of such other Person(s) as any of the parties may from time to time notify to the others in writing.

A courtesy copy of any notice given to the Lender shall be given to: Babok & Robinson, LLP, 9201 Wilshire Boulevard, Suite 303, Beverly Hills, California 90210, United States of America, Attention: Barry S. Babok, Esq., Fax No.: +(310) 860-1218, Email: [barry@babokrobinson.com](mailto:barry@babokrobinson.com).

**26. Costs and Expenses**

- 26.1 All the Execution Expenses incurred by the Lender shall be reimbursed by the Licensor on demand on a full indemnity basis.
- 26.2 All the Enforcement Expenses incurred by the Lender shall in the first instance be reimbursed by the Chargor to the Lender on demand on a full indemnity basis, with recourse to the Chargor limited to the Collateral except for damages resulting from the Chargor's wilful or grossly negligent acts, and to the extent that all or any of the Enforcement Expenses incurred by the Lender have not been fully reimbursed by the Chargor in accordance with this Section 26.2, they shall be reimbursed by the Licensor on demand on a full indemnity basis.
- 26.3 The Licensor hereby agrees to pay all stamp, registration and other taxes to which this Debenture or any judgment given in connection herewith is or at any time may be subject and shall indemnify the Lender against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.
- 26.4 The cost of the Chargor or the Licensor complying with any of its obligations under this Debenture shall be borne solely by the Chargor or Licensor, as applicable.

**27. Lender's Discretion**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may, subject to the terms and conditions of the Loan Agreement, be exercised or made in its or his absolute and unfettered discretion without any obligation to give reasons therefor.

**28. Memorandum and Articles of Association**

The Chargor hereby certifies that the creation of the Security does not contravene any of the provisions of the Memorandum or Articles of Association of the Chargor.

**29. Perpetuity Period**

The perpetuity period under the rule against perpetuities, if applicable hereto, shall be the period of eighty years from the date of the Loan Agreement.

## **LAW**

### **30. Law**

This Debenture shall be governed by, and shall be construed in accordance with, English law.

### **31. Jurisdiction**

For the exclusive benefit of the Lender, the Chargor irrevocably agrees that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Debenture. In addition, the Lender may take proceedings in respect of any such dispute ("**Proceedings**") against the Chargor in any competent court of any other competent jurisdiction and the Chargor submits to the non-exclusive jurisdiction of each such court.

### **32. Enforcement**

The Chargor irrevocably agrees that a judgment in any Proceedings brought in any competent court shall be conclusive and binding upon the Chargor and may be enforced whether against property, assets or otherwise howsoever in the courts of any other jurisdiction.

### **33. Waiver of Rights**

To the extent not prohibited by applicable law which cannot be waived, the Chargor hereby waives, and covenants that it will not assert (whether as plaintiff, defendant or otherwise), any right to trial by jury in any forum in respect of any issue, claim, demand, action, or cause of action arising out of or based upon this Debenture or the subject matter hereof whether now existing or hereafter arising or whether in contract or tort or otherwise. The Chargor acknowledges that it has been informed by the Lender that the provisions of this Clause 33 constitute a material inducement upon which the Lender has relied, is relying and will rely in entering into this Debenture. The Lender may file an original counterpart or a copy of this Clause with any court as written evidence of the consent of the Chargor to the waiver of its rights to trial by jury.

### **34. Counterparts**

This Debenture may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument, respectively. Executed copies of the signature pages of this Debenture sent by facsimile or transmitted electronically in Portable Document Format (PDF) shall be treated as originals, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment. Any party delivering an executed counterpart of this Debenture by facsimile or PDF also shall deliver a manually executed counterpart of this Debenture but the failure to deliver a manually executed

counterpart shall not affect the validity, enforceability, and binding effect of this Debenture.

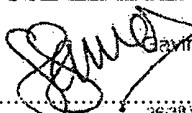
*(signatures on next page)*

IN WITNESS whereof this Debenture has been executed as a Deed by the Chargor and the Licenser and has been signed by or on behalf of the Lender and is intended to be and is hereby delivered on the date first above written.

Executed as a Deed by


**FILM & TV HOUSE LIMITED**

**Film & TV House**

 Gavin James  
Director

.....  
(Director) and

36-38 Westbourne Grove, Newton Road  
London W2 5SH, United Kingdom  
Registration No. 4818735

 ..... - Izabella Murar  
(Director/Secretary) ~~XXXXXXX~~ Witness

Executed as a Deed by

**DC DISTRIBUTION SHELL, INC.**

.....  
(its duly authorised signatory)

Executed as a Deed by

**APERTURE MEDIA PARTNERS LLC**

.....  
(its duly authorised signatory)

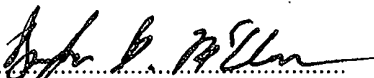
IN WITNESS whereof this Debenture has been executed as a Deed by the Chargor and the Licensors and has been signed by or on behalf of the Lender and is intended to be and is hereby delivered on the date first above written.

Executed as a Deed by  
**FILM & TV HOUSE LIMITED**

.....  
(Director) and

.....  
(Director/Secretary)

Executed as a Deed by  
**DC DISTRIBUTION SHELL, INC.**

  
.....  
(its duly authorised signatory)

Executed as a Deed by  
**APERTURE MEDIA PARTNERS LLC**

.....  
(its duly authorised signatory)



IN WITNESS whereof this Debenture has been executed as a Deed by the Chargor and the Licensors and has been signed by or on behalf of the Lender and is intended to be and is hereby delivered on the date first above written.

Executed as a Deed by  
**FILM & TV HOUSE LIMITED**


.....  
(Director) and

.....  
(Director/Secretary)

Executed as a Deed by  
**DC DISTRIBUTION SHELL, INC.**

.....  
(its duly authorised signatory)

Executed as a Deed by  
**APERTURE MEDIA PARTNERS LLC**

  
.....  
(its duly authorised signatory)

**SCHEDULE 1**

**EXISTING THIRD PARTY AGREEMENTS**

<b>Distributor</b>	<b>Territory</b>
Cinemundo, LDA	Portugal
Spentzos Film S.A.	Greece

**SCHEDULE 2**

**EXISTING LETTERS OF CREDIT**

None.

**EXHIBIT "A"**

[DISTRIBUTOR LETTERHEAD]

[DATE]

Aperture Media Partners LLC ("**Lender**")  
8730 Sunset Boulevard, Suite 490  
Los Angeles, California 90069  
Attention: Dan Mandel  
Email: MandelD@aperturemediapartners.com

Re: Substitution of Licensors in "*Shell*" Distribution Agreement

Dear Sir or Madam:

With respect to that certain agreement, dated as of \_\_\_\_\_, 20\_\_, by and between Film & TV House Limited ("**FTH**") as licensor, and us as distributor ("**Distributor**"), relating to the distribution of the theatrical motion picture tentatively entitled *Shell* in the territory/territories of [\_\_\_\_\_] (the "**Distribution Agreement**"), we have been notified that FTH is assigning DC Distribution Shell, Inc., a Delaware corporation ("**Company**"), all of its rights as the licensor under the Distribution Agreement.

Distributor hereby acknowledges and agrees to such assignment and to the substitution of the Company as the licensor under the Distribution Agreement (and under the related Notice of Assignment, dated as [\_\_\_\_\_, 20\_\_], among FTH, Distributor, Lender and certain other parties (the "**Notice of Assignment**")), and Distributor agrees to perform its obligations thereunder directly to the Company, including, without limitation, payment of the minimum guarantee payable by Distributor to FTH, which shall be paid to a bank account to be designated by Lender pursuant to the Notice of Assignment, until Distributor receives notice to the contrary from Lender. In the event such minimum guarantee is payable pursuant to a letter of credit opened by Distributor in favor of FTH, Distributor shall instruct the issuing bank of such letter of credit to amend the letter of credit, at Distributor's sole cost and expense, for the purpose of substituting the Lender as beneficiary thereof in lieu of FTH.

Very truly yours,

[DISTRIBUTOR]

By: \_\_\_\_\_  
Its : \_\_\_\_\_



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4818735

Charge code: 0481 873 5 0306

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th November 2023 and created by FILM & TV HOUSE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th December 2023 .

Given at Companies House, Cardiff on 12th December 2023



**Companies House**



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