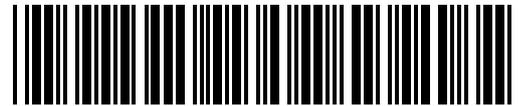




Registration of a Charge

Company Name: **QUINN TRIP PRODUCTIONS LTD**

Company Number: **09152410**



Received for filing in Electronic Format on the: **09/05/2022**

XB3O2K16

Details of Charge

Date of creation: **03/05/2022**

Charge code: **0915 2410 0001**

Persons entitled: **THE BRITISH FILM INSTITUTE**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LEE & THOMPSON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9152410

Charge code: 0915 2410 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd May 2022 and created by QUINN TRIP PRODUCTIONS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th May 2022 .

Given at Companies House, Cardiff on 11th May 2022

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 3 May

2022

1. **THE BRITISH FILM INSTITUTE**
2. **QUINN TRIP PRODUCTIONS LTD**

CHARGE AND DEED OF ASSIGNMENT

OVER THE FEATURE FILM PROVISIONALLY ENTITLED

"LOW RIDER"

PARTIES:

- (1) **THE BRITISH FILM INSTITUTE** , a charity incorporated by Royal Charter dated 18 July 1983 (as amended by order of Privy Council dated 19 April 2000) and registered in England under number 287780 of 21 Stephen Street, London W1T 1LN (**Chargee**); and
- (2) **QUINN TRIP PRODUCTIONS LTD**, (Company Number: 09152410), a company incorporated under the laws of England and Wales of 4 Wimpole Street, London, Greater London, United Kingdom, W1G 9SH (**Chargor**) (contact: Rebecca Long; email: Rebecca@boudicaentertainment.com).

RECITALS:

- (A) In accordance with the BFI PFA, the Chargee has agreed to make available to the Chargor the BFI Investment which is to be used by the Chargor to defray the costs of production of the Film.
- (B) By way of security for the performance and discharge of its obligations under the BFI PFA, the Chargor has agreed to execute this Charge in favour of the Chargee as security for the Secured Amounts.

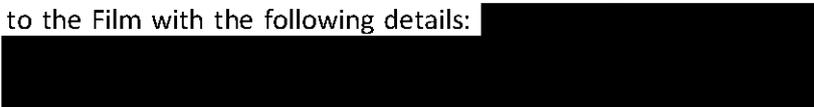
OPERATIVE PROVISIONS:

1 Interpretation

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

Accounts	the Production Account and any other any bank account which the Chargor might have (or in which the Chargor might have an interest) in relation to the Film;
Administrator	an Administrator appointed in accordance with Paragraph 14 of Schedule B1 of the Insolvency Act 1986 pursuant to this Charge which, by virtue of that section, is a qualifying floating charge;
Ancillary Rights	all ancillary rights in the Film which are owned or controlled at any time by the Chargor, including all commercial tie-ups, sponsorship, branding, inter-active, computer assisted (including computer and video games), screenplay publication, novel publication, merchandising, music publishing and soundtrack rights in the Film (as all terms are customarily understood in the motion picture and television industry of the United Kingdom of Great Britain and Northern Ireland);
Approved Budget	the final budget for the Film approved by the Chargee;
Approved Cashflow	the final financing and production cashflow schedules for the Film approved by the Chargee;
Assigned Agreements	those agreements referred to in clause 3.1.1.3 assigned by way of security to Chargee by the Chargor pursuant to clause 3.1.1.3;

BFI Investment	means any and all sums made available or to be made available by the Chargee to the Chargor pursuant to and subject to the BFI PFA;
BFI PFA	the production funding agreement dated on or about the date of this Charge between the Chargor and the Chargee relating to the Film;
CAMA	the collection account management agreement to be entered into in relation to the Film;
Charge	this charge and deed of assignment and any and all schedules, annexures and exhibits attached to it or incorporated by reference;
Charged Assets	to the extent of the Chargor's right in and title to such assets, the Film, the Tax Credit Collateral, the Film, the Source Material, the Rights, the Sales Agency Agreement, the Distribution Agreements and all property and assets charged, assigned and/or held on trust or to be charged, assigned and/or held on trust under this Charge in favour of the Chargee and all other property and assets which at any time are or are required to be charged, assigned and/or held on trust in favour of the Chargee under this Charge;
Chargee	includes persons deriving title under the Chargee;
Chargor	includes persons deriving title under the Chargor or entitled to redeem this security;
Collection Account	the collection account detailed in the CAMA in relation to the Film;
Distribution Agreement	any distribution agreement, licence agreement or other agreement entered into by the Chargor and/or the Sales Agent or any other Person on behalf of the Chargor with a third party on, before or after the date hereof for the exploitation of the Film;
Distributor	any distributor or licensee approved by the Chargee as a party to any of the Distribution Agreements and, together, the Distributors;
Event of Default	those events detailed at Schedule 1 ;
Film	the full length motion picture film provisionally entitled " <i>Low Rider</i> ", including the soundtrack, to be based on the Screenplay;
IPA	the interparty agreement entered into on or about the date hereof between, inter alia, the Chargor and the Chargee in relation to the financing of the Film;

Materials	the materials required to be delivered to the Sales Agent pursuant to the Sales Agency Agreement (if any) and the Distributors pursuant to the Distribution Agreements, together with all physical or digital properties or materials of every kind or nature of, or relating to, the Film whether now in existence or hereafter made and all versions thereof, including, without limitation, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials, soundtracks, sound recordings, scripts, musical scores, digital files, digital material, positive sound and visual material, audio and video tapes and discs of all types and gauges, cutouts, trims, sketches, designs and any and all other physical properties of every kind or nature of or relating to the Film in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;
Person	any natural person, corporation, firm, company, partnership, limited liability company, joint venture, association, trust, other business entity, body corporate, unincorporated body of persons or unincorporated organisation or any other legal entity, or a nation, state, government entity or any agency or political subdivision thereof and shall be construed to include that person's assignees, transferees or successors in title;
Production Account	the production account(s) in the name of the Chargor in relation to the Film with the following details: 
Receiver	any receiver or manager or administrative receiver appointed by the Chargee either solely or jointly (and if more than one on the basis that they may act jointly and severally) under or by virtue of this Charge or any other security interest of the Chargee or the Chargee's statutory powers;
Relevant Agreements	this Charge, the BFI PFA, the Sales Agency Agreement (if any), the Distribution Agreements and all other agreements and documents entered into in connection with the Film or the production, financing or exploitation thereof;
Relevant Party	the Chargor or any other Person who is a party to the Relevant Agreements other than the Chargee or any such Person after such Person has paid all sums due and has complied with all its obligations under the applicable Relevant Agreement;
Rights	the following rights for the full period of copyright and thereafter (so far as is possible) in perpetuity: <ol style="list-style-type: none"> 1. all rights to distribute, lease, license, sell or otherwise exploit or deal with the Film in all media (whether now

known or hereafter invented or devised), including, without limitation, the rights in the Film;

2. all rights to exhibit and broadcast the Film;
3. the Ancillary Rights;
4. all such other rights in and to the Film or any material on which it is based or which is incorporated in the Film as are needed for the full exploitation of the rights described in 1, 2 and 3 above;
5. all necessary rights to the music and musical compositions contained in the Film and all rights to the music and musical compositions created for the Film, including the lyrics and all rights to exploit the same and to produce, publish, reproduce or synchronise all or any of the same with the Film; and

all rights to distribute, lease, license, sell or otherwise exploit or deal with any of the rights referred to above;

Rights Documents	all those documents pursuant to which the Chargor acquires any of the Rights;
Sales Agency Agreement	the agreement to be entered into between the Chargor and the Sales Agent in connection with the Film (if any) pursuant to which the Chargor engages the Sales Agent to market, promote and sell the Film;
Sales Agent	the sales agent (if any) as approved by the Chargee in writing in advance, who may be appointed by the Chargor to market, promote and sell the Film;
Screenplay	the screenplay on which the Film is to be based, written by Campbell X, Guy Bolton and Stephen Strachan dated 25 April 2022, together with all revisions, amendments and polishes thereto, as approved by the Chargee;
Secured Amounts	all monies or liabilities or obligations which shall for the time being (and whether on or at any time after demand) be due or owing to the Chargee in relation to the Film, whether incurred by the Chargor or any other party, whether due actually or contingently and whether due solely or jointly with any other Person and whether as principal or surety, including interest, discount, commission or other lawful charges and expenses (including, without limitation, all costs and expenses incurred pursuant to Clauses 12 and 16 in this Charge) which the Chargee may in the course of its business charge in respect of any of the matters aforesaid or for keeping the Chargor's account and so that interest shall be computed and compounded according to the usual mode of the Chargee as well after as before any

demand made or judgement obtained hereunder;

Source Material

to the extent of the Chargor's right in and title to the following, all underlying literary, dramatic, lyrical, musical, artistic and other material including, without limitation, the format, Screenplay, music, all titles, trademarks, designs, and logos used in or in connection with the Film to enable it to be produced and exploited;

Tax Credit

the enhanced tax deduction with a payable cash element in respect of surrendered losses to which the Chargor may be entitled in respect of the production costs of the Film, as set out in the Tax Credit Legislation;

Tax Credit Collateral

the Tax Credit Proceeds, the Chargor's interest in the right to claim and be paid the Tax Credit Proceeds;

Tax Credit Legislation

together:

1. the Guidance Notes to Schedule 1 to the Films Act 1985 for films starting principal photography on or after 1st April 2006 issued by DCMS in April 2006, as supplemented and amended by any later guidance notes relating to the UK Film Tax Credit;
2. the Films Act 1985;
3. Chapter 3 (Films and Sound Recordings), Schedule 4 (Taxation of Activities of Film Production Company) and Schedule 5 (Film Tax Relief: Further Provisions) of the Finance Act 2006; and
4. Part 15 of the Corporation Tax Act 2009;

each as the same may be supplemented, amended and implemented from time to time; and

Tax Credit Proceeds

the maximum payable cash element in respect of surrendered losses, if any, receivable in respect of the Tax Credit.

- 1.2 For the purposes of this Charge, all capitalised expressions not otherwise defined herein shall have the meanings ascribed to them in the BFI PFA;
- 1.3 Any reference in this Charge to any statute, statutory provision, document or agreement shall be construed as including a reference to that statute, statutory provision, document or agreement as from time to time amended, modified, novated, extended, replaced or re-enacted, whether before or after the date of this Charge, and to all statutory instruments, orders and regulations for the time being made pursuant to such statutes or statutory provisions or deriving validity from them.
- 1.4 Expressions used herein that are defined in The Copyright, Designs and Patents Act 1988, shall, unless the context otherwise requires, have the meaning attributed thereto in that Act.

- 1.5 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any one gender shall include all genders and words denoting persons shall include corporate entities, unincorporated associations and partnerships.
- 1.6 The clause headings in this Charge are for convenience and reference purpose only and shall not be deemed to govern or act in the interpretation of any provision of this Charge in any way.
- 1.7 This Charge is intended to be executed and to take effect as a deed by the Chargor.
- 1.8 References to the words "*include*" or "*including*" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "*other*" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

2 **Covenant to Pay**

- 2.1 In consideration of the Chargee entering into the BFI PFA and making the funds available to the Chargor in accordance with the terms thereof, the Chargor covenants to pay and discharge to the Chargee the Secured Amounts in accordance with the terms of the BFI PFA.

3 **Charge and Security Assignment**

- 3.1 As continuing security for the payment to the Chargee of the Secured Amounts and for the performance of the obligations of the Chargor under the BFI PFA and this Charge, the Chargor, with full title guarantee:
 - 3.1.1 assigns absolutely to the Chargee throughout the world (and insofar as necessary by way of present assignment of future copyright pursuant to s.91 of the Copyright Designs and Patents Act 1988) all of the Chargor's right, title and interest in and to the following, but excluding always the Tax Credit Collateral:
 - 3.1.1.1 all copyright and allied and ancillary rights in and to the Film and any other films, audiovisual and/or sound recordings made in the course of production of the Film or pursuant to any right acquired in connection with or arising from the production of the Film;
 - 3.1.1.2 the Source Material and the Rights (subject to and with the benefit of the Assigned Agreements);
 - 3.1.1.3 the Rights Documents, the Sales Agency Agreement and any Distribution Agreement which is from time to time, now or in the future, entered into by the Chargor and/or the Sales Agent (or any other Person on behalf of the Chargor) and any other agreement entered into by the Chargor in relation to the Film (all such agreements together being referred to as **Assigned Agreements**) and all of the Chargor's right, title, benefit and interest to and in the same including, without limitation, any and all sums of money whatever payable to or on account of the Chargor pursuant to the Assigned Agreements;
 - 3.1.1.4 any other agreements for the provision of any goods, services, facilities or finance for the Film,

- 3.1.1.5 the benefit of all policies of insurance now or in the future taken out in respect of the Film and/or the Rights; and
- 3.1.1.6 the benefit of all revenues accruing to it or to its order or on its behalf in respect of the exhibition, distribution and exploitation of the Film and/or the Rights;
- 3.1.2 charges by way of first fixed charge to the Chargee the Chargor's right, title and interest (whether now owned or hereafter acquired) in and to the following but excluding always the Tax Credit Collateral:
 - 3.1.2.1 all of those assets detailed at Clause 3.1.1 above to the extent that they are not effectively assigned pursuant to that Clause;
 - 3.1.2.2 the Film (as both presently existing and to be created or acquired by the Chargor, either separately or jointly with any or all of the other entities connected with the Film);
 - 3.1.2.3 the Materials;
 - 3.1.2.4 the proceeds of all policies of insurance now or in the future taken out by the Chargor in respect of the Film and/or the Rights;
 - 3.1.2.5 all sums from time to time standing to the credit of the Chargor in the Accounts;
 - 3.1.2.6 all sums from time to time standing to the credit of the Collection Account to which the Chargor is entitled pursuant to the CAMA;
 - 3.1.2.7 any other assets of the Chargor in relation to the Film;
 - 3.1.2.8 the proceeds of any or all of the foregoing;
- 3.1.3 charges by way of a first floating charge all of its present and future assets and undertakings including, but not limited to any and all of the Chargor's rights and interest detailed in sub-Clause 3.1.2 above if and to the extent that the first fixed charge may fail for any reason to operate as a fixed charge or fail to be assigned (whether at law or in equity) by way of security to the Chargee, and the Tax Credit Collateral. Paragraph 14 of Schedule B1 of the Insolvency Act 1986 incorporated by Schedule 16 of the Enterprise Act 2002 shall apply to any floating charge created pursuant to this Charge so that this Charge is a qualifying floating charge.
- 3.2 The Chargor will hold in trust for the Chargee the Chargor's entire interest and benefit in and to the Charged Assets and all other assets intended to be subject to a security interest under this Charge including, without limitation, any part of the Charged Assets which cannot be charged or assigned by the Chargor together with, without limitation, all proceeds, money and other rights and benefits to which the Chargor is beneficially entitled in respect of such Charged Assets.
- 3.3 This Charge shall remain in force as a continuing security to the Chargee notwithstanding any settlement of account or any other act, event or matter whatever, except only for the execution by the Chargee of an absolute and unconditional release, or the execution by or on behalf of the Chargee of a receipt for all, and not part only, of the Secured Amounts and/or

the obligations of the Chargor under the BFI PFA and this Charge, and this Charge shall not prejudice or affect any other security which the Chargee may now or at any time hereafter hold in respect of the Secured Amounts or any of them or any part thereof respectively.

- 3.4 Notwithstanding the provisions of Clause 3.1.2.5 hereof, the Chargor may draw from the Production Account from time to time any and all monies required to satisfy the proper costs of production of the Film in accordance with the Approved Cashflow and the Approved Budget unless and until an Event of Default occurs.
- 3.5 The Chargee hereby grants to the Chargor an exclusive licence to undertake and complete the production, post-production, completion and delivery of the Film, subject in all respects to the security hereby created, and the Chargor hereby agrees that the Chargee may terminate such licence if the security created under this Charge becomes enforceable for any reason whatsoever.

4 Conversion of Floating Charge and Automatic Crystallisation

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

5 Enforcement

- 5.1 The security interests created under this Charge shall become enforceable at any time after the occurrence of an Event of Default.
- 5.2 On or at any time after this Charge has become enforceable (and without prejudice to the statutory power of sale conferred by the Law of Property Act 1925 which is applicable to this Charge), the Chargee shall be entitled to sell the Charged Assets or any part or parts of them or otherwise exploit them or turn them to account for such price and in such manner as the Chargee in its absolute discretion may think fit.
- 5.3 The Chargee shall, on receipt of any proceeds resulting from any of the acts of enforcement referred to in Clause 5.2, apply the same in or towards repayment of any part of the Secured Amounts as the Chargee decides. The Chargee shall be entitled to the repayment of all costs, fees and charges it may incur as a consequence of the enforcement of this Charge.
- 5.4 If, on enforcement of this Charge, there shall remain any sum of money after all Secured Amounts have been paid in full, such sum of money shall be made available to the Chargor or other Person entitled thereto.
- 5.5 The Law of Property Act 1925 Section 103 and the restrictions contained in Sections 93, 103 and 109 of that Act shall not apply to the security created by this Charge.
- 5.6 In addition to the foregoing provisions of this Clause, the Chargee may, at any time after an Event of Default is declared, appoint in writing a Receiver or Receivers, or an Administrator

pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986, in respect of the Charged Assets or any part of them on such terms as to remuneration and otherwise as it shall think fit, and may from time to time remove any Receiver and appoint another in his or their stead, **PROVIDED THAT**, solely for the purposes of this Clause, the obtaining of a moratorium under Schedule Part A1 or A1 of the Insolvency Act 1986 or any action with a view to obtaining such a moratorium, shall not of itself (but without prejudice to the Chargee's rights should other Events of Default then exist) entitle the Chargee to appoint a Receiver.

5.7 If a Receiver is appointed, such Receiver shall be the agent of the Chargor and have all the powers set out in Schedules 1 and B1 to the Insolvency Act 1986 and, in addition, shall have the power to:

5.7.1 take possession of, get in, realise and/or enforce the Charged Assets;

5.7.2 take any steps that may be necessary or desirable to effect compliance with any or all of the agreements charged or assigned pursuant to this Charge and to carry on, manage or concur in carrying on and managing the business of the Chargor or any part of the same in relation to the Film, and, for any of those purposes, to raise or borrow from the Chargee or otherwise any money that may be required upon the security of the whole or any part of the Charged Assets;

5.7.3 institute proceedings and sue in the name of the Chargor and appoint managers, agents and employees at such salaries as the Receiver may determine;

5.7.4 assign, sell, lease or license or concur in assigning, selling, leasing or licensing the interest of the Chargor in the Charged Assets or otherwise deal therewith and on such terms in the interest of the Chargee as the Receiver thinks fit;

5.7.5 appoint and discharge managers, advisers, officers, agents, contractors, workmen and employees for any of the aforesaid purposes for such remuneration and on such other terms as the Chargee or the Receiver shall think fit;

5.7.6 do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the Receiver lawfully may or can do; and

5.7.7 make any arrangement or compromise and enter into any contract or do any other act or make any omission which the Receiver shall think expedient in the interest of the Chargee and to do any other act or thing which a Receiver appointed under the Law of Property Act 1925 or the Insolvency Act 1986 would have power to do subject to the provisions of this Charge, **PROVIDED ALWAYS THAT** nothing contained in this Charge shall make the Chargee liable to such Receiver as aforesaid in respect of the Receiver's remuneration, costs, charges or expenses or otherwise for which, together with the Receiver's acts, contracts, defaults and omissions, the Chargor shall alone be liable.

5.8 At any time after the security created hereunder becomes enforceable, the Chargee or a Receiver may (but shall not be obliged to) do all such things and incur all such expenditure as the Chargee or such Receiver shall in its sole discretion consider necessary or desirable to remedy such default or protect or realise the Charged Assets or its interests under this Charge and, in particular (but without limitation), may enter upon the Chargor's property and may pay any monies which may be payable in respect of any of the Charged Assets, and any

monies expended in so doing by the Chargee or the Receiver shall be deemed an expense properly incurred and paid by the Chargee, and the Chargor shall reimburse the same on demand to the Chargee.

- 5.9 If an Administrator is appointed such Administrator will have all the powers conferred on them by statute including all the powers set out at Schedule 1 of the Insolvency Act 1986.

6 Covenants and Warranties

- 6.1 The Chargor warrants, undertakes and agrees with the Chargee as follows:

6.1.1 that it is the sole, absolute legal owner of the Charged Assets and that none of the Charged Assets are the subject of any mortgage, charge, lien, pledge, encumbrance or security interest other than any such arising in favour of the Chargee or as set out in the IPA;

6.1.2 that the execution of this Charge by the Chargor will not violate, conflict with or cause a breach of any agreement, instrument or mortgage previously executed by the Chargor;

6.1.3 not, without the prior written consent of the Chargee, to sell, transfer, dispose of or part with possession or control of or attempt to sell, transfer or dispose of the Charged Assets or any part of them or any interest in them, nor directly or indirectly create or permit to exist or be created any mortgage, charge, lien, pledge, encumbrance or security interest upon or in the Charged Assets or any part of them;

6.1.4 immediately to notify the Chargee of any material loss, theft, damage or destruction to the Materials and/or breach of the Rights or any part of them;

6.1.5 to give the Chargee such information concerning the location, condition, use and operation of the Materials as the Chargee may reasonably require, and to permit any Persons designated by the Chargee at all reasonable times to inspect and examine the Materials and the records maintained in connection with them;

6.1.6 that each of the Assigned Agreements to which it is a party constitutes valid and binding obligations on the parties thereto and are in full force and effect and have not been varied or modified in any way or cancelled and no party to any such agreement is in default;

6.1.7 that it will in a timely manner perform its obligations under the Assigned Agreements to which it is a party and will comply with all laws and regulations from time to time relating to the Assigned Agreements or affecting their enforceability;

6.1.8 that it will do or permit to be done each and every act or thing which the Chargee may from time to time reasonably require for the purpose of enforcing the Chargee's rights under this Charge and the Assigned Agreements to which it is a party and will allow its name to be used as and when required by the Chargee for that purpose;

6.1.9 that it shall procure that all sums charged or assigned to the Chargee hereunder shall be paid to the Chargee or as the Chargee may direct from time to time.

- 6.2 The Chargee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment made under any of the Assigned Agreements or to make any claim or take any other

action to collect any money or to enforce any rights and benefits assigned to the Chargee or to which the Chargee may at any time be entitled under this Charge.

7 Grant of Time or Indulgence

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

8 Assignment

8.1 The Chargee shall be entitled to assign, participate, transfer, charge, sub-charge or otherwise grant security over or deal in all or any of its rights, title and interest in this Charge to any third party in which event it shall remain binding on the Chargor.

9 Protection of Third Parties

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

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

10 Protection of the Chargee and Receiver

10.1 Neither the Chargee nor the Receiver shall be liable to the Chargor in respect of any loss or damage which arises out of the exercise or the attempted or purported exercise of or the failure to exercise any of their respective powers.

10.2 Without prejudice to the generality of Clause 10.1, entry into possession of the Film or the Rights or any part of them shall not render the Chargee or any Receiver liable to account as mortgagee in possession, and if and whenever the Chargee or any Receiver enters into possession of the Film or the Rights or any part of them they may at any time go out of such possession.

11 Power of Attorney

11.1 The Chargor hereby irrevocably and by way of security appoints the Chargee and, if any Receiver has been appointed, the Chargee and Receiver jointly and severally, as its attorney and/or attorneys to sign, execute and do all acts, things and documents which the Chargor is obliged or which a Receiver is empowered to execute or do under this Charge.

11.2 This appointment shall operate as a general power of attorney made under Section 10 of the Powers of Attorney Act 1971 such appointment constituting a power coupled with an interest

under English law. This power of attorney shall terminate without further notice on the release, discharge and re-assignment provided under Clause 18 hereof.

- 11.3 the Chargor hereby covenants with the Chargee that, on request, it will ratify and confirm all documents, acts and things and all transactions entered into by the Chargee or by the Chargor at the instance of the Chargee in the exercise or purported exercise of the aforesaid powers.

12 Indemnity

- 12.1 The Chargor shall, on demand, pay to the Chargee all those expenses (including legal and out-of-pocket expenses) incurred by it in connection with the negotiation, preparation or completion of this Charge and all expenses (including legal and out-of-pocket expenses) incurred by it in connection with any variation or consent or approval relating to this Charge or in connection with the preservation, enforcement or the attempted preservation or enforcement of its rights under this Charge.

- 12.2 The Chargor covenants with the Chargee to fully indemnify the Chargee and the Receiver at all times from and against all actions, proceedings, claims, demands, costs (including, without prejudice to the generality of the foregoing, legal costs of the Chargee or the Receiver on a solicitor and own client basis), awards and damages howsoever arising which the Chargee or the Receiver may incur (in the case of the Chargee, whether before or after a demand has been made for payment or discharge of the Secured Amounts):

12.2.1 in consequence of anything done or purported to be done by the Chargee or the Receiver under this Charge, the BFI PFA or any other document relating thereto, or of any failure by the Chargor to comply with its obligations to the Chargee thereunder or otherwise in connection therewith; or

12.2.2 in consequence of any payment in respect of the Secured Amounts (whether made by the Chargor, or any other party) being impeached or declared void for any reason whatsoever.

- 12.3 The amounts payable under Clauses 12.1 and 12.2 shall carry interest in accordance with the terms of the BFI PFA from the date on which they were paid or incurred by the Chargee or the Receiver (as the case may be), and such amounts and, if applicable, interest shall in any event form part of the Secured Amounts and accordingly be secured on the Charged Assets.

13 Further Assurance

- 13.1 The Chargor shall on demand do all acts and execute all such documents as the Chargee may reasonably specify for perfecting any security created or intended to be created by this Charge or which the Chargee or the Receiver may specify with a view to facilitating the exercise, or the proposed exercise, of any of their powers.

14 Other Security

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

15 Waivers, Remedies Cumulative

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

16 The Chargee's Costs and Expenses

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

17 Power of Sale

- 17.1 The power of sale conferred on mortgagees by the Law of Property Act 1925 shall apply to the security hereby created, but without the restrictions contained in the said Act as to giving notice or otherwise, and the statutory power of sale shall, as between the Chargee and a purchaser or other person dealing with the Chargee or a Receiver, arise on and be exercisable at any time after the execution of this Charge, provided that the Chargee shall not exercise the said power of sale until payment of the Secured Amounts has been demanded or the Receiver has been appointed, but this proviso shall not affect such a purchaser or other person or put him upon enquiry whether such demand or appointment has been made.

18 Discharge and Re-Assignment

- 18.1 Upon indefeasible repayment in full to the Chargee of the Secured Amounts and provided always that the Chargee has no further, actual or contingent, obligation to advance any amounts in respect of the Film in accordance with the IPA, the Chargee will, at the request and expense of the Chargor, discharge this Charge and re-assign the Chargor's rights in and to the assets assigned pursuant to Clause 3 hereof, including, without limitation, the Assigned Agreements.

19 Notices

- 19.1 All notices, demands or other communications given, made or required to be served under this Charge shall be in writing and may be served by personal delivery, email or by first class post on the parties at their addresses as set out in this Charge or such other address as may be

notified hereunder by that party from time to time for this purpose and shall be effectual notwithstanding any change of address not so notified. Unless the contrary is provided notices shall be deemed to have been served if sent by personal delivery, at the time of delivery and, if sent within the United Kingdom by first class post within 2 business days after posting and within 5 business days where sent by first class post abroad. Where notices are sent by email they will be deemed sent at the time the email is sent provided the sender is not in receipt of a notification of failure of delivery and has complied with any instructions received in an automatic "out of office" or similar bounce back.

20 Invalidity of Any Provision

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

21 Counterparts

- 21.1 This Charge may be entered into in any number of counterparts each of which when so executed and delivered shall be an original. A counterpart signature page of this Charge executed by a party and sent by facsimile or transmitted electronically in either Tagged Image Format Files (**TIFF**) or Portable Document Format (**PDF**) (or other readable electronic format) shall be treated as an original, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment but, for the avoidance of doubt, this Charge shall not be binding upon the parties until it has been signed by all the parties.

22 Governing Law

- 22.1 This Charge and any related dispute or claim (whether contractual or non-contractual) shall be governed by and construed in accordance with the laws of England and Wales. Each party irrevocably submits for all purposes in connection with this Charge (including any disputes or claims) to the exclusive jurisdiction of the English courts.

**SCHEDULE 1
EVENTS OF DEFAULT**

- 1 Any of the following happening to a Relevant Party:
 - 1.1 any order being made or an effective resolution passed or a petition presented or other steps taken for the winding up, dissolution or liquidation of a Relevant Party (other than for the purpose of a reconstruction or amalgamation the terms of which have previously been approved by the Chargee in writing) or the making of an administration order against a Relevant Party or a Relevant Party entering into administration; or
 - 1.2 a liquidator, administrator, (whether appointed pursuant to the Enterprise Act 2002 or otherwise), receiver, trustee, supervisor, sequestrator or similar officer being appointed in respect of all or any of the assets of a Relevant Party, or any legal procedure is commenced or other steps taken with a view to the appointment of any such aforementioned officer; or
 - 1.3 any other steps are taken to enforce any charge or other security over any of the property of a Relevant Party; or
 - 1.4 a distress, execution or other legal process being levied against any of the assets of a Relevant Party and not being discharged or paid within 7 days; or
 - 1.5 a Relevant Party suspending payment of its debts or being deemed under section 123 of the Insolvency Act 1986, or any other statutory modification or re-enactment thereof or any equivalent legislation thereto, to be unable to pay its debts, or otherwise becoming insolvent or announcing an intention to suspend payment of its debts; or
 - 1.6 a Relevant Party selling, transferring or otherwise disposing of the whole or a substantial part of its undertaking or assets, whether by a single transaction or a number of transactions, without the prior consent in writing of the Chargee; or
 - 1.7 any indebtedness of a Relevant Party becoming immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity, by reason of a default on the part of any Person; or
 - 1.8 a Relevant Party failing to discharge any indebtedness on its due date (other than a liability which the Relevant Party shall then be contesting in good faith), or repayment of any such indebtedness being due on demand and not being paid in full forthwith on such demand being made; or
 - 1.9 any steps being taken to repossess any goods in the possession of a Relevant Party under any hire purchase, conditional sale, leasing, retention of title or similar agreement; or
 - 1.10 any analogous event to any of the above occurring in any other jurisdiction; or
- 2 the Chargor ceasing, or threatening to cease, to carry on business; or
- 3 the production of the Film is abandoned or the Chargor fails to complete and deliver the Film; or
- 4 any representation or warranty made by any Relevant Party hereunder or in any of the Relevant Agreements being incorrect in any material respect as of the date on which it is made or deemed to be made, or there being any material adverse change in the position as

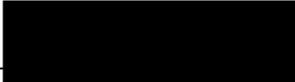
set out in such representation or warranty and which, in the reasonable opinion of the Chargee, may prejudice the ability of the Chargor to discharge the Secured Amounts; or

- 5 there is a material breach by any Relevant Party of any Relevant Agreement which, in the reasonable opinion of the Chargee, may prejudice the ability of the Chargor to discharge the Secured Amounts; or
- 6 any necessary consent of any governmental or other regulatory body being withheld, withdrawn or modified which in the reasonable opinion of the Chargee is necessary for the production of the Film or its delivery in accordance with the Relevant Agreements; or
- 7 control of the Chargor passing without the prior written consent of the Chargee to any Person, acting either individually or in concert; or
- 8 any event designated as an event of default pursuant to BFI PFA.

EXECUTION PAGE

THIS AGREEMENT has been executed as a deed by the Chargor on the date stated on the front page

Executed and delivered as a deed by
QUINN TRIP PRODUCTIONS LTD
acting by duly authorised two directors



Director



Director

Executed and delivered by
THE BRITISH FILM INSTITUTE
acting by duly authorised signatories



Authorised Signatory



Authorised Signatory