



Registration of a Charge

Company Name: **RIDLEY PRODUCTIONS 2 LIMITED**

Company Number: **14894862**



XCCUC2IP

Received for filing in Electronic Format on the: **25/09/2023**

Details of Charge

Date of creation: **12/09/2023**

Charge code: **1489 4862 0002**

Persons entitled: **NATIXIS COFICINÉ SA**

Brief description: **ALL IP IN FILM**

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

SHERIDANS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14894862

Charge code: 1489 4862 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th September 2023 and created by RIDLEY PRODUCTIONS 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th September 2023 .

Given at Companies House, Cardiff on 26th September 2023

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



Companies House



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

CHARGE AND DEED OF ASSIGNMENT IN
RESPECT OF THE TELEVISION SERIES
PROVISIONALLY ENTITLED
"RIDLEY SERIES 2"

BETWEEN

RIDLEY PRODUCTIONS 2 LIMITED

AND

NATIXIS COFICINÉ SA

12 September

2023

CONTENTS

1.	INTERPRETATION	2
2.	CONSIDERATION	2
3.	COVENANT TO PAY	3
4.	GUARANTEE	3
5.	CHARGES	4
6.	ASSIGNMENT AND TRUST	5
7.	WARRANTY AND NEGATIVE PLEDGE	6
8.	DEFAULT	6
9.	EXERCISE OF RIGHTS	6
10.	INDEMNITY AND INTEREST	9
11.	WARRANTIES, REPRESENTATIONS AND COVENANTS	10
12.	NATURE OF SECURITY	11
13.	GRANT OF TIME OR INDULGENCE	11
14.	PROTECTION OF THIRD PARTIES	11
15.	WAIVERS, REMEDIES CUMULATIVE	12
16.	GOVERNING LAW	12
17.	FURTHER ASSURANCE	12
18.	NOTICE OF DEFAULT	12
19.	POWER OF ATTORNEY	12
20.	INVALIDITY OF ANY PROVISION	13
21.	NO PARTNERSHIP	13
22.	ASSIGNMENT	13
23.	RELEASE AND REASSIGNMENT	13
24.	NOTICES	14
25.	LICENCE	15
	SCHEDULE 1 - DEFINITIONS	16
	SCHEDULE 2 - EVENTS OF DEFAULT	19

THIS CHARGE AND DEED OF ASSIGNMENT IS DATED 12 September **2023**

BETWEEN:

- (1) **RIDLEY PRODUCTIONS 2 LIMITED** (Company Number 14894862) a limited liability company incorporated under the laws of England and Wales whose registered office is at Berkshire House, 168-173 High Holborn, London, WC1V 7AA (the "**Chargor**"); and
- (2) **NATIXIS COFICINÉ SA** (Registration number: 552 000 846) a Société Anonyme, incorporated under the laws of France whose registered office is at 6, rue de l'Amiral Hamelin, 75116 Paris, France (the "**Chargee**").

RECITALS

- (A) Pursuant to the Loan Agreement, the Chargee has agreed to make available the Bank Funding to the Chargor, and in return therefor the Chargor has undertaken certain obligations including as to the repayment of the Bank Funding.
- (B) In consideration of the Chargee agreeing to provide the Bank Funding, the Chargor has agreed to execute this Charge and Deed of Assignment as security for repayment, satisfaction and discharge of the Secured Liabilities and has determined that it is in its commercial interests to do so.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. INTERPRETATION

- 1.1 In this Charge and Deed of Assignment capitalised terms shall have the meanings set out in Schedule 1 and in the list of parties above (as applicable). Any capitalised term used but not defined in this Charge and Deed of Assignment shall have the meaning ascribed to it in the Interparty Agreements.
- 1.2 In this Charge and Deed of Assignment (a) any reference to the parties includes a reference to their respective successors in title and permitted assigns; (b) any reference to a person includes any body corporate, unincorporated association, partnership or other legal entity; (c) the singular includes the plural and vice versa; (d) words imparting gender include the other gender; (e) Clause headings are for convenience only and shall not be taken into account in the construction or interpretation of this Charge and Deed of Assignment; (f) references to a "Clause" or a "Schedule" are references to a clause or a schedule, respectively, of this Charge and Deed of Assignment; (g) any references to an agreement, deed, instrument or document is to the same as amended, modified, supplemented or restated from time to time; (h) references to "copyright", "films", "sound recordings", "copies of films and sound recordings" and to all other rights therein mentioned shall (where the context requires or admits) be construed in accordance with the Copyright, Designs and Patents Act, 1988 (as amended); (i) the covenants implied by Sections 2(1) and 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall apply to the assignment hereby created provided that the operation of such covenants shall be extended by the omission of the words following "third parties" in Section 3(1)(b); and (j) notwithstanding the foregoing, wherever in this Charge and Deed of Assignment the word "Series" is used and the soundtrack is not expressly referred to, such word shall be deemed and construed to include the soundtrack of the Series.

2. CONSIDERATION

This Charge and Deed of Assignment is executed in consideration of:

- (i) the Chargee agreeing to make available the Bank Funding to the Chargor, which the Chargor acknowledges is of benefit to it;
- (ii) the payment by the Chargee to the Chargor of £1 (the receipt and adequacy of which is hereby acknowledged by the Chargor).

3. **COVENANT TO PAY**

- 3.1 The Chargor hereby covenants with the Chargee to pay or discharge to the Chargee the Secured Liabilities (as and when they fall due under the Loan Agreement or otherwise).
- 3.2 The Chargor agrees that its obligations under this Clause 3 shall not be exhausted by any failure or omission or delay by the Chargee or any third party to exercise any right or remedy under the Loan Agreement or any of the Relevant Agreements. The Chargor agrees that any modification of the Loan Agreement or any of the Relevant Agreements shall not affect the obligations of the Chargor pursuant to this Clause 3.

4. **CHARGES**

- 4.1 **Fixed Charge.** The Chargor, as owner with full title guarantee and as security for the payment, satisfaction and discharge of the Secured Liabilities, charges in favour of the Chargee (subject only to the Chargee's obligation to release specified in Clause 22.1 hereof) by way of first fixed charge, all of the Chargor's right, title and interest (whether now owned or hereafter acquired), if any, in and to the following:
 - 4.1.1 all copies made or to be made of the Series; and
 - 4.1.2 the Series Assets; and
 - 4.1.3 all copies made or to be made of the scripts and musical scores of the Series and any sketches and designs produced in connection with the Series; and
 - 4.1.4 all digital material, physical negative, internegative, interpositive and positive sound and visual material made or to be made incorporating or reproducing all or any part of the Series; and
 - 4.1.5 any agreements for the provision of any goods, services, facilities or finance for the Series and the benefit of any insurance policy taken out for or in connection with the production or exploitation of the Series; and
 - 4.1.6 the benefit of all revenues accruing to the Chargor or the Chargor's order or on the Chargor's behalf in respect of the exhibition, distribution and exploitation of the Series and/or of the Rights and/or the Distribution Rights (including pursuant to the Parent Commissioning Agreement which requires the Chargor to produce the Series); and
 - 4.1.7 the Accounts (including all monies standing to the credit of each Account, all interest accrued on each Account and all debts represented by the foregoing. For the avoidance of doubt, the Chargor will still be entitled to make drawings from the Production Account (as defined in the Loan Agreement) for the purposes of producing the Series unless an Event of Default has occurred, or the Loan Agreement is terminated for any other reason); and
 - 4.1.8 the Delivery Materials and all other rights and properties, including physical properties acquired or to be acquired by the Chargor in connection with the Series; and

- 4.1.9 the UK Tax Credit Collateral; and
- 4.1.10 the benefit of the Relevant Agreements; and
- 4.1.11 the proceeds of any or all of the foregoing.

4.2 **Floating Charge.** The Chargor, as owner with full title guarantee and as security for the payment, satisfaction and discharge of the Secured Liabilities, charges in favour of the Chargee by way of first floating charge all of the Chargor's undertaking, rights and assets, whether now owned or hereafter acquired or created (including (without limitation) any assets expressed to be charged or assigned pursuant to Clauses 4.1 and 5 to the extent the same are not for the time being effectively charged by way of first fixed charge or effectively assigned (whether at law or in equity) by way of security to the Chargee). Paragraph 14, schedule B1 Insolvency Act 1986 (incorporated by schedule 16 Enterprise Act 2002) shall apply to any floating charge created pursuant to this Charge and Deed of Assignment, which floating charge is accordingly a qualifying floating charge for such purposes.

5. **ASSIGNMENT AND TRUST**

5.1 The Chargor, as owner with full title guarantee and as security for the payment, satisfaction and discharge of the Secured Liabilities, assigns absolutely to the Chargee (subject only to the right of re-assignment in favour of the Chargor specified in Clause 22.1 hereof), all of the Chargor's right, title and interest (whether now owned or hereafter acquired or created), if any, in and to the following:

- 5.1.1 the Rights and any rights in and to the Series Assets; and
- 5.1.2 all that copyright in the Series and any sound recordings made in the course of the production of the Series or pursuant to any right acquired in connection with, or arising from, the production of the Series; and
- 5.1.3 the benefit of all revenues accruing to the Chargor or to the Chargor's order or on the Chargor's behalf in respect of the exhibition, distribution and exploitation of the Series and/or of the Rights and/or the Distribution Rights (including pursuant to the Parent Commissioning Agreement; and
- 5.1.4 all those rights of the Chargor in relation to all music composed and sketches and designs made for or used in the production of the Series including the following:
 - (a) the right to adapt the same for the purpose of and to reproduce the same in the form of the Series; and
 - (b) the right (except for musical performing rights if the composer is a member of the Performing Rights Society Limited) to perform the same in public by exhibition of the Series; and
 - (c) such rights as the Chargor may own to broadcast the same as incorporated in or synchronised with the Series by radio and television and to include it as incorporated in or synchronised with the Series in cable programmes or by performances of the Series; and
- 5.1.5 the benefit of all agreements entered into or to be entered into by the Chargor (or its agent) relating to the Series (including without limitation the Parent Commissioning Agreement) with all rights granted and all monies receivable thereunder and any interest thereon and the benefit of

all subsisting undertakings, warranties, representations, covenants, agreements and acknowledgements therein contained; and

5.1.6 the benefit of any policy of insurance taken out and maintained in connection with the Series and any and all sums paid or payable thereunder; and

5.1.7 the Accounts (including all monies standing to the credit of each Account, all interest accrued on each Account and all debts represented by the foregoing); and

5.1.8 the benefit of the UK Tax Credit Documentation; and

5.1.9 the benefit of all revenues accruing from time to time to the Chargor pursuant to the Relevant Agreements

5.1.10 the proceeds of any or all of the foregoing.

5.2 Subject only to the right of re-assignment in favour of the Chargor specified in Clause 22.1 hereof), the Chargor shall hold on trust for the Chargee (which trust the Chargor hereby declares) the Chargor's entire interest and benefit in and to the Collateral or any part thereof which cannot be charged or assigned by the Chargor together with all proceeds, money and other rights and benefits to which the Chargor is beneficially entitled in respect of such Collateral.

6. **WARRANTY AND NEGATIVE PLEDGE**

6.1 Other than the Permitted Encumbrances, there shall be no charges or other security interests, encumbrance or arrangements having the effect of conferring security interests created by the Chargor or permitted by the Chargor to arise over the Collateral or over any other of the Chargor's property otherwise than in favour of the Chargee or with the Chargee's prior written consent. Notwithstanding anything to the contrary contained herein, if the Chargor charges or otherwise encumbers any of the Collateral in any manner contemplated by this Clause 6.1 the charges created in favour of the Chargee shall rank in priority to such other charges or encumbrances whether they be fixed, floating or otherwise.

6.2 The Chargor hereby warrants and undertakes with the Chargee that it is or will be absolutely entitled to the benefit of those properties (subject to the Permitted Encumbrances) and of the agreements referred to in Clauses 4 and 5 hereof (as applicable) to which it is a party (subject to the terms of such agreements) and has full power, right and title to assign and/or charge the Collateral and is duly incorporated and validly existing and in good standing under the laws of England & Wales and has taken all action necessary to authorise the execution, performance and delivery of this Charge and Deed of Assignment.

7. **DEFAULT**

On the happening of any Event of Default or at any time thereafter, the floating charge created by Clause 4.2 shall automatically be converted with immediate effect into a fixed charge, the obligation of the Chargee to advance monies under the Loan Agreement shall immediately terminate, the security hereby created shall become enforceable and the Secured Liabilities shall immediately become due and payable.

8. **EXERCISE OF RIGHTS**

8.1 The Chargee may at any time after the security hereby created has become enforceable:

- 8.1.1 without prejudice to any other powers the Chargee may have by law, exercise all of the powers set out in the Law of Property Act 1925 and in schedule 1 to the Insolvency Act 1986 and any other powers the Chargee may have by law and, in addition, all of the powers set out in Clause 8.2 below;
 - 8.1.2 in writing appoint a Receiver over the whole or any part of the Collateral upon customary terms as to remuneration or such reasonable variation thereof and otherwise as the Chargee shall think fit and may from time to time remove any Receiver so appointed and appoint another in his stead; and
 - 8.1.3 appoint an administrator of the Chargor.
- 8.2 If a Receiver is appointed he shall be the agent of the Chargor and, without prejudice to any other powers the Receiver may have by law, he shall have all the powers set out in the Law of Property Act 1925 and in schedule 1 to the Insolvency Act 1986 and in addition shall have power:
- 8.2.1 to take possession of, get in or realise the Collateral and to take, enforce, defend or abandon any actions, suits and proceedings in the name of the Chargor or otherwise in relation to the Collateral as he or the Chargee shall think fit;
 - 8.2.2 to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor relating in any way to the Collateral or any part thereof;
 - 8.2.3 to assign, sell, lease, license (including, but not in limitation, by appointing a replacement distributor to distribute and exploit the Collateral in place of the Chargor), grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licences or tenancies of any of the Collateral in such manner and generally on such terms and conditions as the Chargee or he shall think fit and to carry any such transactions into effect in the name of and on behalf of the Chargor or otherwise;
 - 8.2.4 to take any steps that may be necessary or desirable to effect compliance with all or any of the agreements hereby charged;
 - 8.2.5 to exercise all the powers of the Chargor including to carry on manage or concur in carrying on and managing the business of the Chargor in relation to the Collateral or any part thereof and the Chargor acknowledges that it shall not seek to prevent the Receiver from so carrying on or managing;
 - 8.2.6 to raise or borrow any money that may be required upon the security of the whole or any part of the Collateral or without such security;
 - 8.2.7 to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Collateral;
 - 8.2.8 to appoint and discharge advisers, managers, agents, employees, contractors and workmen in relation to the business of the Chargor relating to the Collateral at such salaries and for such periods as the Receiver may determine;
 - 8.2.9 to make any arrangement or compromise, pay any compensation or incur any obligation and enter into any contracts in relation to the Collateral which the Receiver shall think expedient in the interests of the Chargee;

- 8.2.10 to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of the Collateral in the interests of the Chargee for maintaining the value of the Collateral in every such case as the Chargee or he shall think fit;
- 8.2.11 to promote the formation of companies with a view to purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Collateral, to arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Collateral on such terms and conditions whether or not including payment by instalments secured or unsecured as the Receiver shall think fit;
- 8.2.12 to manage, develop, reconstruct, improve, amalgamate or diversify or concur in managing, developing, reconstructing, improving, amalgamating or diversifying the business of the Chargor in relation to the Collateral;
- 8.2.13 to 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 he lawfully may or can do; and
- 8.2.14 to exercise all such other power and authority in relation to the Collateral as the Chargee shall think fit and so that the Chargee may in relation to all or any part of the Collateral exercise and confer any powers and authorities which it could exercise and confer if it were the absolute beneficial owner thereof and to use the name of the Chargor for any such purposes,

PROVIDED ALWAYS THAT nothing herein contained shall make the Chargee liable to the Receiver in respect of his remuneration, costs, charges or expenses or otherwise for which together with the Receiver's acts, contracts, defaults and omissions the Chargor alone shall be liable.

- 8.3 In addition, but without prejudice, to the foregoing remedies if the security hereby created shall become enforceable the Chargee shall (without prejudice to the statutory power of sale conferred by the Law of Property Act 1925 which is applicable to this Charge and Deed of Assignment) be entitled to sell the Collateral or any part or parts thereof or otherwise exploit or turn to account the Collateral for such price and in such manner as the Chargee in its absolute discretion may think fit, without notice to the Chargor or any other formality, all of which are hereby waived by the Chargor. The Chargee shall be entitled to repayment of all costs and charges in connection therewith including all costs fees and charges it may incur as a consequence of the enforcement hereof.
- 8.4 The restrictions contained in sections 93, 103 and 109 of the Law of Property Act 1925 shall not apply to the security hereby created.
- 8.5 The Chargee or the Receiver may enforce the security created by this Charge and Deed of Assignment in any order which the Chargee or the Receiver in their or its absolute discretion think(s) fit.
- 8.6 The Chargee may appoint more than one Receiver and in such event any reference in this Charge and Deed of Assignment to a Receiver shall apply to both or all of the Receivers so appointed and the appointment of Receivers so made shall be deemed to be a joint and several appointment and so that the rights, powers, duties and discretion vested in the Receivers so appointed may be exercised by them all jointly or severally by each of them.

- 8.7 The Chargee shall not nor shall the Receiver by reason of the Chargee or the Receiver entering into possession of the Collateral or any part thereof be liable to account as mortgagee in possession or for any default or omission of any nature whatsoever for which a mortgagee in possession might be liable, or be liable for any loss or damage occasioned by or upon realisation or diminution in value happening in or about the exercise of any power conferred hereby or by statute and no Chargor shall have any right or action or claim against the Chargee on the grounds that a better price could or might have been obtained on any such realisation, sale or disposal. The Chargee and the Receiver shall be entitled to all the rights, powers, privileges and immunities conferred by statute on mortgagees and receivers.
- 8.8 If the Chargor shall without the express written agreement of the Chargee thereto create or permit to arise or subsist any encumbrance (other than the Permitted Encumbrances) affecting the Collateral of which the Chargee shall receive notice, actual or constructive, the Chargee may open a new account for the Chargor in respect of the Collateral and if the Chargee does not in fact open such new account it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Chargee shall be credited or be treated as having been credited to the new account, and such payments shall not operate to reduce the amount due from the Chargor to the Chargee at the said time until such payments may be indefeasibly so applied by the Chargee (but this Clause shall not prejudice any security which apart from this Clause the Chargee would have had but for the discharge by the Chargor of liabilities or obligations incurred after that time).
- 8.9 The Chargee may at any time without prior notice transfer, where the Chargee has more than one account for the Chargor in its books, all or any part of any balance standing to the credit of any such account to any other such account which may be in debt, combine and consolidate all or any of the accounts for the time being of the Chargor with the Chargee and/or in any event set off any monies or other assets which the Chargee may at any time hold for the account of the Chargor against the Chargor's liability under this Charge and Deed of Assignment and without prejudice to any other right of set-off or similar right to which the Chargee may be entitled in law.
- 8.10 All moneys received, recovered or realised by the Chargee under this Charge and Deed of Assignment may at the sole discretion of the Chargee be credited by the Chargee to any suspense or impersonal account pending the application from time to time of such moneys and accrued interest thereon at the rate if any agreed in writing between the Chargor and the Chargee from time to time (as the Chargee shall be entitled to do in their discretion) in or towards the payment of the Secured Liabilities.
- 8.11 The proceeds of any Collateral obtained or disposed of pursuant to this Charge and Deed of Assignment shall be applied in payment of the Secured Liabilities and any and all expenses and fees (including, but not limited to, reasonable solicitor's fees) incurred by the Chargee in obtaining, taking possession of, removing, insuring, storing and disposing of the Collateral and any and all amounts incurred by the Chargee in connection therewith (including without limitation in connection with any proceedings brought in connection with any administration of the Chargor).

9. **INDEMNITY AND INTEREST**

- 9.1 The Chargor indemnifies the Chargee, the Receiver and any administrator appointed by the Chargee in respect of, and agrees to keep the Chargee, the Receiver and any administrator appointed by the Chargee fully and effectively indemnified from and against, all liabilities and expenses properly incurred in the execution or purported execution of any of the powers, authorities or discretion

vested in the Chargee, the Receiver or any administrator appointed by the Chargee pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted by the Chargor in any way relating to the Collateral and the Chargee, the Receiver and any administrator appointed by the Chargee may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

- 9.2 Any sums which are payable by the Chargor under this Charge and Deed of Assignment and which are paid by the Chargee or the Receiver or any administrator appointed by the Chargee, shall be repaid by the Chargor on demand together with interest at the Default Rate from the time of the same having been paid or incurred by the Chargee or, as the case may be, the Receiver or any administrator appointed by the Chargee to the time that payment is made in full by the Chargor (after as well as before judgment or demand therefor), and the payment of any such sum by the Chargee or the Receiver or any administrator appointed by the Chargee shall not constitute the Chargee or the Receiver or any administrator appointed by the Chargee a mortgagee in possession of the Collateral in respect of which such payment is made.

10. **WARRANTIES, REPRESENTATIONS AND COVENANTS**

- 10.1 The Chargor hereby covenants and undertakes with the Chargee that it will comply at all times with the terms (express or implied) of this Charge and Deed of Assignment and further covenants and undertakes that it shall so long as the Secured Liabilities have not been indefeasibly paid, satisfied or discharged (as applicable) to the Chargee and until the Chargee has no obligation, actual or contingent, to make further sums available under the Relevant Agreements:

10.1.1 remain liable under the contracts and agreements (including, without limitation, all Relevant Agreements to which it is a party) charged or assigned or to be charged or assigned hereunder to perform all the obligations assumed by it thereunder and the Chargee shall not be under any obligations or liability under or in respect of any of such contracts and agreements;

10.1.2 not require the Chargee to enforce any term of any of the said contracts and agreements against any party (it being acknowledged that in no circumstances shall the Chargee have any obligation so to enforce);

10.1.3 duly perform its obligations under the said agreements, notify the Chargee of any material default by itself and institute and maintain all such proceedings (subject to the terms hereof) as may be necessary or expedient to preserve or protect the interest of the Chargee and itself in the said agreements;

10.1.4 not exercise any right or power conferred on it by or available to it under the said agreements (including, without limitation, the right of termination) if to do so might adversely affect the position of the Chargee unless and until requested to do so by the Chargee. Thereupon it will exercise such right or power as the Chargee may direct;

10.1.5 not accept or make any claim that the said agreements have been frustrated or have ceased to be in full force if to do so might adversely affect the position of the Chargee;

10.1.6 not assign or otherwise dispose of any of its rights under the said agreements save pursuant to the Permitted Encumbrances and the Parent Commissioning Agreement or as otherwise acknowledged in the Interparty Agreements;

- 10.1.7 do all such things as are necessary to maintain its corporate existence in good standing (including without limitation the filing of all necessary returns); and
- 10.1.8 upon the request of the Chargee give written notice (in such form and to such persons as the Chargee may require) of the security hereby created.
- 10.2 The Chargor further covenants and undertakes with the Chargee that until the Secured Liabilities have been indefeasibly paid, satisfied or discharged (as applicable) to the Chargee:
- 10.2.1 it shall not exercise any right or power conferred on it or available to it in relation to the Collateral that might adversely affect the interests of the Chargee unless and until requested to do so by the Chargee. Thereupon it will exercise such right or power as the Chargee may direct; and
- 10.2.2 it shall not assign or otherwise dispose of any of its copyright (if any) in the Collateral save pursuant to the Permitted Encumbrances or as otherwise acknowledged in the Interparty Agreements.
- 10.3 The Chargor hereby repeats in favour of the Chargee the warranties, representations, undertakings and covenants made by the Chargor in the Interparty Agreements as if the same were set forth and incorporated herein.

11. **NATURE OF SECURITY**

Subject to Clause 22, this Charge and Deed of Assignment shall be a continuing security to the Chargee notwithstanding any settlement of account or other act, omission, matter or thing whatsoever which but for this provision might operate to release or otherwise exonerate the Chargor from its obligations hereunder or affect such obligations or release or diminish the security conferred hereunder. Such security is in addition to, and shall not be merged into, or in any way prejudice any other security interest, charge document or right which the Chargee may now or at any time hereafter hold or have as regards the Chargor or any other person firm or corporation in respect of the Collateral and shall not in any way be prejudiced or affected thereby or by the invalidity thereof or by the Chargee now or hereafter dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same or any rights which it now or hereafter has or by the Chargee giving time for payment or indulgence or compounding with any other person liable and this security shall remain in full force and effect as a continuing security unless and until the Chargee shall release and discharge this Charge and Deed of Assignment in accordance with Clause 22 hereof. The rights granted to the Chargee hereunder are in addition to, and in no way limit or restrict, the rights granted to the Chargee in the Loan Agreement or any other agreement. The exercise by the Chargee of its rights under this Charge and Deed of Assignment shall in no way affect or be in substitution for such other legal or equitable rights and remedies as the Chargee may have against the Chargor or any third party.

12. **GRANT OF TIME OR INDULGENCE**

The security created by this Charge and Deed of Assignment shall not be affected or prejudiced in any way by the Chargee giving time or granting any indulgence or accepting any composition from or compounding with or making any other arrangement with the Chargor or any other person firm or company in respect of the Secured Liabilities or otherwise.

13. PROTECTION OF THIRD PARTIES

- 13.1 No purchaser from the Chargee and/or the Receiver or other person dealing with the Chargee and/or the Receiver shall be concerned to enquire whether any of the powers which the Chargee or the Receiver have exercised or purported to exercise have arisen or become exercisable or whether the Secured Liabilities 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 and the position of such a person shall not be prejudiced by reference to any of those matters.
- 13.2 The receipt of the Chargee or the Receiver shall be an absolute and conclusive discharge to a purchaser 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 the Receiver.

14. WAIVERS, REMEDIES CUMULATIVE

The powers which this Charge and Deed of Assignment 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 and Deed of Assignment 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 such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any such 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.

15. GOVERNING LAW

- 15.1 The validity, construction and performance of this Charge and Deed of Assignment (and any claim, dispute or matter arising under or in connection with it or its enforceability) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 15.2 The English courts have exclusive jurisdiction to settle any dispute in connection with this Charge and Deed of Assignment (including any dispute as to its existence, validity or termination), and are the most appropriate and convenient courts to settle any such dispute. The Chargor agrees not to argue to the contrary, and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to any proceedings in connection with this Charge and Deed of Assignment.

16. FURTHER ASSURANCE

- 16.1 The Chargor agrees to execute all further documents reasonably required by the Chargee to give effect to or perfect the security hereby created.
- 16.2 Without limiting the generality of Clause 16.1 hereof in the event that any of the agreements relating to the Collateral are executed by the Chargor after the date of this Charge and Deed of Assignment, the Chargor will, at the request of the Chargee and the expense of the Chargor, execute supplementary charges and deeds of assignment in substantially the same form as this Charge and Deed of Assignment and execute all further documents reasonably required by the Chargee to give effect to such security and shall procure that the other party of any such agreements shall execute an acceptance of assignment of the benefit thereof in such form as may be required from time to time by the Chargee.

17. NOTICE OF DEFAULT

The Chargor shall give written notice to the Chargee at the address set out against such party at the beginning of this Charge and Deed of Assignment or as shall be notified from time to time to the Chargor hereafter of the occurrence of any Event of Default as soon as such occurrence becomes known to the Chargor.

18. POWER OF ATTORNEY

18.1 The Chargor hereby irrevocably appoints the Chargee and, if any Receiver or an administrator has been appointed, each of the Chargee, the Receiver and any administrator appointed by the Chargee to be an attorney of it in its name and on its behalf to sign, execute and deliver all deeds and documents and do all acts and things which the Chargee, the Receiver or an administrator appointed by the Chargee may reasonably require or reasonably deem appropriate for the purpose of exercising any of its powers or for the perfection, protection or realisation of any security hereby constituted. The Chargor hereby acknowledges that such appointment shall be irrevocable (until this Charge and Deed of Assignment is released and reassigned under Clause 22) and shall take effect on the date on which notice of any Event of Default is received by the Chargor from the Chargee, or is given by the Chargor to the Chargee.

18.2 This appointment shall operate as a power of attorney for the purposes of Clause 18.1 only 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 and discharge of this Charge and Deed of Assignment pursuant to sub-Clause 22.1 hereof but subject to sub-Clause 22.2 hereof.

18.3 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, the Receiver or an administrator appointed by the Chargee or by the Chargor at the instance of the Chargee, the Receiver or an administrator appointed by the Chargee in the exercise or purported exercise of the aforesaid powers.

19. INVALIDITY OF ANY PROVISION

If at any time any one or more of the provisions of this Charge and Deed of Assignment becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

20. NO PARTNERSHIP

Nothing herein shall constitute a partnership or a joint venture between the parties and no party is or shall hold itself out as the agent or partner of the other.

21. ASSIGNMENT

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 right, title and interest in this Charge and Deed of Assignment.

22. RELEASE AND REASSIGNMENT

22.1 Upon unconditional and indefeasible payment, satisfaction and discharge to the Chargee of the Secured Liabilities in full, the Chargee will, at the written request of the Chargor and at the expense of the Chargor:

22.1.1 release the Collateral charged pursuant to Clause 4 hereof;

22.1.2 re-assign to the Chargor or any third party continuing to have a security interest in the Collateral, the Collateral assigned pursuant to Clause 5 hereof (but not any sums by then paid to the Chargee and retained to satisfy the Secured Liabilities in respect thereof); and

22.1.3 execute such documents and do such things as the Chargor shall reasonably require to give effect to sub-Clauses 22.1.1 and 22.1.2 hereof.

22.2 Where any release and discharge (whether in respect of the Secured Liabilities or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise, the security constituted by this Charge and Deed of Assignment (and the liability of the Chargor in respect thereof) shall continue or shall be reinstated as if there had been no such discharge or arrangement. The Chargee shall be entitled to concede or compromise any claim that any such payment, security or other disposition is liable to avoidance or repayment.

23. **NOTICES**

23.1 **Manner of giving notices**

Any notice or other information required or authorised by this Charge and Deed of Assignment to be given by either party shall be given by:

23.1.1 delivering it by hand; or

23.1.2 sending it by mail, postage prepaid;

to the other party at the addresses given above, with a copy of any such notice to the Chargor to be sent by email to James Jackson (james@jl.media).

23.2 **Notices sent by hand or by post**

Any notice or other information delivered by hand as provided by Clause 23.1.1 shall be deemed given on the date delivered (if delivered during the business hours of the recipient, or (if not) at the start of the next Business Day thereafter. Any notice or other information sent by post in the manner as provided by Clause 23.1.2 which is not returned to the sender as undelivered shall be deemed to have been given on the seventh day after the envelope containing it was so posted.

23.3 **Notices to the Chargee**

Any notice or other communication required to be given to the Chargee under this Charge and Deed of Assignment shall be sent to the Chargee to the person and at the address detailed at the top of this Charge and Deed of Assignment or to such other address and/or for such other attention as may be notified by the Chargee to the Chargor in accordance with this Clause 23.

23.4 **Notices to the Chargor**

Any notice or other communication required to be given to the Chargor under this Charge and Deed of Assignment shall be sent to the Chargor to the person and at the address detailed at the top of this Charge and Deed of Assignment or such other address and/or for such other attention as may be notified by the Chargor to the Chargee.

23.5 **Notice on a business day**

Any notice or other communication received or deemed given on a day which is not a Business Day or after business hours in the place of receipt shall be deemed received and given on the next Business Day.

24. **LICENCE**

24.1 The Chargee hereby grants to the Chargor an exclusive licence, revocable only in accordance with Clause 24.2, to produce, deliver and exploit the Series and Ancillary Rights (or procure the production, delivery and exploitation of the Series and Ancillary Rights) in accordance with the Relevant Agreements. The Chargee undertakes that it will neither license nor assign any rights in and to such assets, the Series and Ancillary Rights including without limitation any copyright therein to any other party unless the Chargee takes enforcement action to preserve its rights and interests pursuant to the Loan Agreement following an Event of Default which has not been cured (if capable of being cured) within any cure periods provided in the Loan Agreement.

24.2 The Chargee may terminate the licence granted pursuant to Clause 24.1 above upon the happening of an Event of Default after notice thereof to the Chargor.

25. **NOTICE OF CHARGE**

25.1 The execution of this deed by the Chargor and the Chargee shall constitute notice to the Chargee of the charge created by this deed over the UK Tax Credit Repayment Account.

SCHEDULE 1

DEFINITIONS

Accounts means any accounts opened by the Chargor in connection with the Series;

Ancillary Rights means all ancillary rights in the Series which are owned or controlled at any time by the Chargor including any such rights in all commercial tie-ups, sponsorship, branding, inter-active, computer assisted (including computer and video games), Scripts publication, novel publication, merchandising and soundtrack rights in the Series (as all such terms are customarily understood in the motion picture and television industry of England) but not for the avoidance of doubt (i) the remake, prequel, sequel, television spin-off or other subsequent production rights or (ii) the music publishing rights;

Bank Funding means the funding the Chargee has advanced or has agreed to advance by way of loan to the Chargor pursuant and subject to the Loan Agreement;

Chargee's Security Agreements means collectively (i) this Charge and Deed of Assignment; (ii) and any and all further documents as the Chargee shall require to effect or perfect the security intended to be conferred on the Chargee pursuant to the aforesaid;

Collateral means the Chargor's right, title and interest in and to the property charged pursuant to Clauses 4.1 and 4.2 hereof and the property assigned pursuant to Clause 4 hereof;

Default Rate means the rate of interest specified in the Loan Agreement;

Delivery Materials means all the Series materials to be created and delivered by the Chargor (or to its order) pursuant to the terms of the Parent Commissioning Agreement;

Distribution Rights means all rights of exploitation and distribution of the Series by all means and in all media throughout the universe, together with all such rights in and to the Series Assets as are necessary solely to exploit such rights, including all rights, if any, to authorise, prohibit and/or control and collect revenues from the rental, lending, private copying, fixation, reproduction and/or other exploitation of the Series by any means and/or media now known or hereafter devised as may be conferred under applicable laws, regulations and/or directives, including any so-called "Rental and Lending Rights" pursuant to any directives and/or implementing law enacted in any jurisdiction and including without limitation all allied and ancillary rights in and to the Series including without limitation all format, merchandising, commercial tie-in, literary publishing, music publishing, soundtrack album, non broadcast (including videogram, airline and ship rights), on-line rights and all other ancillary rights whether now known or hereafter invented;

Distributor means All3Media International Limited;

Encumbrance means any mortgage, charge, lien, pledge, assignment, hypothecation or security interest or arrangement having similar effect;

Event of Default means any event specified in Schedule 2 of this Charge and Deed of Assignment;

Interparty Agreements means the interparty agreements relating to the Series dated on or about the date hereof and entered into between, among others, the Chargor and the Chargee;

Loan Agreement means the loan agreement relating to the Series dated on or about the date hereof and entered into between the Chargee and the Chargor;

Parent means West Road Pictures Limited (Company number: 11780008) a limited liability company incorporated under the laws of England and Wales whose registered office is at Berkshire House, 168 - 173 High Holborn, London, United Kingdom, WC1V 7AA;

Parent Commissioning Agreement means the agreement between the Producer and Parent dated on or about the date hereof in relation to the commissioning of the Series and as otherwise amended, supplemented or novated from time to time;

Permitted Encumbrances means the security interests granted to the Chargee in relation to the Series and any other security interests permitted pursuant to the terms of the Interparty Agreements;

Receiver means a receiver or administrative receiver (where such an administrative receiver may be appointed) of the Collateral;

Relevant Agreements means this Charge and Deed of Assignment, the Interparty Agreements, the Loan Agreement, the Parent Commissioning Agreement and any other agreements to which a Relevant Party is a party (itself or as assignee or through its agents) in relation to the Series;

Relevant Parties means any of the Chargor, Parent, the Distributor and any other party (other than the Chargee) to a Relevant Agreement and each is a **Relevant Party**;

Rights means the following in respect of each territory throughout the world for the full period of copyright and thereafter (so far as is possible) in perpetuity (a) all rights to distribute, lease, licence, sell or otherwise exploit or deal with the Series in all media (whether now known or hereafter invented or devised), including without limitation the Distribution Rights (b) all rights to otherwise exhibit and broadcast the Series; (c) the Ancillary Rights; (d) all such other rights in and to the Series, the Source Material or any material on which it is based or which is incorporated in the Series and which are owned and controlled at any time by the Chargor as are needed for the full exploitation of the rights described in (a), (b) and (c) above; and (e) all rights to distribute, lease, licence, sell or otherwise exploit or deal with any of the rights referred to above;

Series means the 4 x 120' or 8 x 60' slot length television series with the working title "Ridley Series 2";

Series Assets means the Rights, the Delivery Materials and all other rights and materials with respect to the same as may be necessary for the production and/or exploitation of the Series;

Scripts means the final shooting script for the Series;

Secured Liabilities means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Chargee by any Relevant Party in relation to the Series whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor), including any money and liabilities of the Chargor owed to a third party which have been assigned or novated or otherwise vested in the Chargee and whether pursuant to the Loan Agreement or otherwise;

Source Material means any and all literary, dramatic, musical, artistic and other material incorporated or proposed to be incorporated in the Series including, without limitation, the Scripts and the Underlying Work;

UK Qualifying Expenditure means expenditure incurred on the pre-production, production and post-production of the Series which satisfies the requirements of Part 15 of the Corporation Tax Act 2009 (as amended from time to time);

UK Tax Credit means the payable cash element constituting a tax credit pursuant to Part 15A of the Corporation Tax Act 2009 receivable by the Chargor in respect of UK Qualifying Expenditure;

UK Tax Credit Amount means the UK Tax Credit payable in respect of the Series;

UK Tax Credit Collateral means the UK Tax Credit Amount, the right to claim and be paid the UK Tax Credit Amount, the UK Tax Credit Repayment Account and all proceeds standing to the credit of such account and benefits derived from it, and all other rights in connection with the UK Tax Credit;

UK Tax Credit Repayment Account means the following account opened by the Chargor:

Bank Name: Natixis Paris

Account Name: Natixis Coficine SA, 6 rue de l'Amiral Hamelin, F-75116 Paris

IBAN: FR76 3000 7999 9904 8470 5400 043

BIC: NATXFRPPXXX

Reference: "Ridley Series 2"

UK Tax Credit Documentation means the UK Tax Credit Report and all other documents relating to the UK Tax Credit (including the UK Tax Credit Estimated Value) and/or designated by the Chargee as forming part of the UK Tax Credit Documentation;

UK Tax Credit Estimated Value means the predicted amount of the UK Tax Credit in the UK Tax Credit Report; and

UK Tax Credit Report means Shipley's opinion letter given to the Chargee in connection with the UK Tax Credit Estimated Value.

Underlying Work means any and all underlying work on which the Series is based.

SCHEDULE 2
EVENTS OF DEFAULT

An Event of Default means any of the following:

1.1 Insolvency

- 1.1.1 the Chargor becoming insolvent;
- 1.1.2 any of the Relevant Parties being unable, deemed unable or admitting in writing its inability to meet its respective debts as they fall due;
- 1.1.3 any of the Relevant Parties making an assignment for the benefit of creditors or to an agent authorised to liquidate any substantial amount of its properties or assets;
- 1.1.4 any of the Relevant Parties applying for or consenting to the appointment of a receiver or trustee for it or for a substantial part of its property or business or institutes;
- 1.1.5 any of the Relevant Parties having instituted against it any proceedings for relief under any bankruptcy law or any law for the relief of debtors or having entered against it any order or judgment decreeing its dissolution or division;
- 1.1.6 a meeting of creditors being convened or any composition or arrangement for the benefit of creditors being proposed or entered into relating to any of the Relevant Parties;
- 1.1.7 a petition being presented for the purpose of considering a resolution for the liquidation (except, and subject to the Chargee's prior written consent as aforesaid, in the event of bona fide company reorganisation or amalgamation) of any of the Relevant Parties;
- 1.1.8 similar proceedings being taken for the winding up, bankruptcy or dissolution of any of the aforesaid;
- 1.1.9 any case being commenced under the Insolvency Act 1986, United States Bankruptcy Code or any other bankruptcy, insolvency or similar proceedings are commenced against any of the Relevant Parties; and
- 1.1.10 any event analogous to the foregoing occurring in any jurisdiction;

1.2 Ceasing to carry on business

any of the Relevant Parties ceasing or threatening to cease to carry on business or the existence of the Chargor being terminated without the Chargee's prior written consent;

1.3 Encumbrances

an encumbrancer taking possession or a trustee or receiver or similar officer being appointed, of the whole or, in the opinion of the Chargee, a material part of the assets or undertaking of any of the Relevant Parties;

1.4 Petition for administration order

the Chargee becoming aware of any circumstances which lead the Chargee to believe that a petition for an administration order under Section 9 of the Insolvency Act 1986 may be presented to the Court in respect of any of the Relevant Parties and the Chargee being satisfied that any of the Relevant Parties is or may become unable to pay its debts (within the meaning given to that expression in Section 123 of that Act) or such a petition being so presented;

1.5 Distress or execution

a distress or execution being levied or enforced upon or issued against the whole or any part of the property of any of the Relevant Parties which is not paid within 48 hours;

1.6 Change of control

control (as defined in relevant local legislation) of any of the Relevant Parties passing to any person or group of persons whose control in the Chargee's good faith opinion results in a material deterioration in any of the Relevant Parties' creditworthiness or any disagreement or deadlock amongst the owners or managers of any of the Relevant Parties occurring which the Chargee believes in good faith may affect the Relevant Party's ability to meet its obligations under the Relevant Agreements to which it is a party;

1.7 Payment failure

any amount payable to the Chargee hereunder or under any of the other Relevant Agreements not being paid when due for whatever reason;

1.8 Breach of relevant agreements

any of the Relevant Parties breaching any of the terms, conditions, representations, warranties or undertakings contained in any of the Relevant Agreements or the occurrence of an event of default under any of the Relevant Agreements or any failure by any party to make any payment due, payable, owing or outstanding pursuant to any of the Relevant Agreements;

1.9 Effect of relevant agreements

any of the Relevant Agreements ceasing to be in full force and effect or being terminated or any of the provisions thereof becoming illegal or unenforceable;

1.10 Abandonment

the Chargor notifying the Chargee of the Chargor's intention to abandon the Series or acknowledging that it will be unable to effect completion and delivery of the Series; or

1.11 Material adverse effect

any circumstance arising which in the Chargee's opinion (in good faith but at its discretion) does or might materially and adversely affect the security conferred or intended to be conferred on the Chargee in connection herewith including, any invalidity, breach, repudiation or threatened repudiation of the Loan Agreement or of any of the security created by the Chargee's Security Agreements and/or any adverse change or potential adverse change in the business or financial condition of any of the Relevant Parties which the Chargee (in good faith but at its discretion) considers material.

EXECUTION PAGE TO CHARGE OVER RIDLEY PRODUCTIONS 2 LIMITED

"RIDLEY SERIES 2"

In Witness whereof this Charge and Deed of Assignment has been entered into the day and year first before written

EXECUTED and unconditionally delivered)
as a **DEED** by)
for and on behalf of)
RIDLEY PRODUCTIONS 2 LIMITED) Angela McMullen
Authorized signatory

in the presence of:

Witness Name: Kirsty Styles
Witness Signature:
Witness Address:
Witness Occupation: EA

Executed and unconditionally delivered)
as **DEED by**)
Authorized signatory)
and)
Authorized signatory)
for and on behalf of)
NATIXIS COFICINÉ SA

EXECUTION PAGE TO CHARGE OVER RIDLEY PRODUCTIONS 2 LIMITED

"RIDLEY SERIES 2"

In Witness whereof this Charge and Deed of Assignment has been entered into the day and year first before written

EXECUTED and unconditionally delivered)

as a **DEED** by)

for and on behalf of)

RIDLEY PRODUCTIONS 2 LIMITED)

Authorised signatory

in the presence of:

Witness Name:

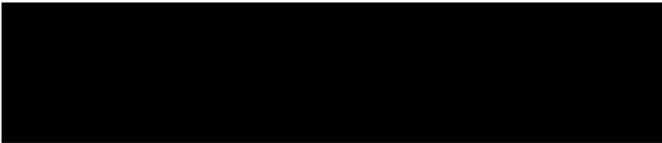
Witness Signature:

Witness Address:

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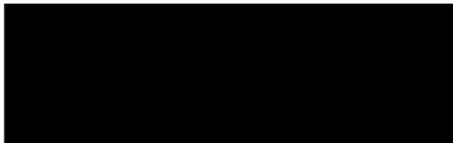
Witness Occupation:

Executed and unconditionally delivered



as **DEED by**

and



Authorised signatory

for and on behalf of

NATIXIS COFICINÉ SA