

MR01

Particulars of a charge

212237 d13



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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR08

For further information, please
refer to our guidance at

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

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



A24

A3Z39AK8

14/01/2015

#360

COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 2 6 9 5 4 1 5
Company name in full Hardcash Productions Limited

For official use
1 2
→ Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d0 d9 m0 m1 y2 y0 y1 y5

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

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

Name Coutts & Co

Name

Name

Name

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

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

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

All intellectual property rights, distribution rights and other rights in the television programme "Exposure Undercover In The Sham Marriage Racket" All physical elements of and physical property relating to the Programme. For more details please refer to the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Michael Smith Ltd X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

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

Contact name **Juliane Althoff**

Company name **Michael Simkins LLP**

Address **Lynton House**

7-12 Tavistock Square

Post town **London**

County/Region

Postcode

	W	C	1	H		9	L	T
--	---	---	---	---	--	---	---	---

Country

DX

Telephone



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2695415

Charge code: 0269 5415 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th January 2015 and created by **HARDCASH PRODUCTIONS LIMITED** was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th January 2015

f

Given at Companies House, Cardiff on 20th January 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 9 JANUARY 2015

COUTTS & CO
HARDCASH PRODUCTIONS LIMITED

DEED OF ASSIGNMENT AND
CHARGE
in respect of the programme
provisionally entitled "Exposure
Undercover In The Sham Marriage
Racket"

Michael Simkins LLP
SOLICITORS

Lynton House
7-12 Tavistock Square
London WC1H 9LT

Tel +44 (0)20 7874 5600
Fax +44 (0)20 7874 5601

Web www.simkins.com
DX7 London Chancery Lane

We certify this to be a
true copy of the original
Michael Simkins LLP

Solicitors
Lynton House
7-12 Tavistock Square
London WC1H 9LT
DX7 London Chancery Lane

Juliane Althoff 12/01/2015

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Between

- (1) **Coutts & Co** of 440 Strand, London WC2R 0QS (**Financier**), and
- (2) **Hardcash Productions Limited** (Company No 2695415), a company incorporated under the laws of England and Wales whose registered office is at 5th Floor, 34 Threadneedle Street, London, EC2R 8AY (**Chargor**)

RECITALS

- (A) The Financier has made available to the Chargor a loan facility on the terms of the Coutts Loan Agreement to be used to pay for part of the cost of producing, completing and delivering the Programme
- (B) In consideration of the Financier agreeing to make the loan facility available in accordance with the Coutts Loan Agreement, the Chargor has agreed to execute this Charge in favour of the Financier to secure the repayment of the Secured Obligations

OPERATIVE PROVISIONS

1 INTERPRETATION

1.1 DEFINED TERMS

In this Charge the following capitalised terms shall have the meanings set out below and all other terms used but not expressly defined in this Charge have the meaning set out in the Coutts Loan Agreement

Act means the Law of Property Act 1925,

Administrator means any administrator appointed pursuant to Schedule 1 of the Insolvency Act,

Assigned Property means all of the Chargor's right, title and interest in and to the following throughout the world for the full period of copyright and thereafter for such additional time as may be possible and lawful

- (a) all rights of every kind and nature in and to the Literary Property including all underlying rights,
- (b) all rights of every kind and nature in and to any and all commissioned music and commissioned musical compositions created for, or from time to time used in, the Programme, including all rights to perform, copy, record, rerecord, produce, publish, reproduce or synchronise all of such music or musical compositions and all record, soundtrack recording and music publishing rights relating to the commissioned music,
- (c) all rights including all copyrights, rights in copyrights, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, common law and statutory, heretofore or hereafter obtained in the Programme and the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claims under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the

obligation), to sue in the name of Chargor and/or in the name of Financier for past, present and future infringements of copyright,

- (d) the Distribution Rights,
- (e) (to the extent not included in the Distribution Rights) all collateral, allied, ancillary, subsidiary, publishing and merchandising rights of every kind and nature derived from or related to the Programme and the Literary Property or any part thereof, including all production, exploitation, reissue, remake, sequel, serial and Programme production rights by use of film, tape or any other recording devices now known or hereafter devised, all rights to use, exploit and license others to use or exploit any and all novelisation, publishing, commercial tie-ups and merchandising rights of every kind and nature, all rights of every kind and nature related to the title or titles of the Programme, the characters appearing in the Programme or the Literary Property and/or the names or characteristics of such characters,
- (f) the title of the Programme and all of the Chargor's rights to the exclusive use thereof including rights protected pursuant to registered or unregistered trade mark, service mark, unfair competition, passing off and/or other laws, rules or principles of law or equity,
- (g) all inventions, processes, formulae, licences, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source or business identifiers and renewals and extensions thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying goodwill and other like business property rights relating to the Programme, and the right (but not the obligation) to register claims under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of the Chargor or in the name of the Financier for past, present or future infringement of trademark or patent,
- (h) the benefit of those of the Transaction Agreements to which the Chargor is a party and any other contracts or agreements entered into or made by or assigned to the Chargor relating (whether directly or indirectly) to the Programme, including all rights granted and all amounts payable thereunder and the benefit of all undertakings, covenants, representations and warranties made therein,
- (i) all of the Chargor's right, title and interest in and to any and all sums paid or payable to the Chargor now due or which hereinafter may become due to the Chargor by any state, federal, provincial, or other governmental body or authority directly or indirectly as a tax credit, tax refund, tax subsidy, production credit or similar government benefit, or by any tax shelter, any co-production structure, or any similar transaction, and any and all allied, ancillary and subsidiary rights therein,
- (j) all right to receive payment under, or in connection with, all contracts and policies of insurance or indemnity relating to any of the Collateral taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest, all claims of whatsoever nature relating thereto and all returns of premiums in respect of such contracts or policies,
- (k) all other accounts receivable, contract rights, general intangibles, intellectual property, investment property, letter of credit rights and supporting obligations, which are related to or used in connection with the Programme,

- (l) all rights in and to any accounts relating to the Programme, including the Production Account and the Repayment Account,
- (m) the products and proceeds of any or all of the foregoing,

Collateral means the Assigned Property, the Fixed Charge Property and the Floating Charge Property,

Coutts Loan Agreement means the loan agreement dated on or about the date of this Charge entered into by the Financier and the Chargor in relation to the Programme as amended or novated from time to time,

Distribution Rights means the following throughout the world for the full period of copyright and thereafter (so far as is possible) in perpetuity

- (a) all rights to distribute, lease, license, sell or otherwise exploit or deal with the Programme in all media (whether now known or hereafter invented or devised and by any and all means including all rights to communicate the Programme to the public,
- (b) all ancillary rights, and
- (c) all such other rights in and to the Programme or any material on which the Programme is based or which is incorporated in the Programme and as are needed for the full exploitation of the rights described in (a) and (b) above but excluding the rights granted to ITV pursuant to the ITV Commissioning Agreement,

Event of Default means any "Event of Default" as set out in the Coutts Loan Agreement and any default under the Finance Documents,

Finance Documents means

- (a) the Coutts Loan Agreement,
- (b) this Charge,
- (c) the Debenture, and
- (d) any other agreement, deed, notice or certificate entered into or given by any of the Relevant Parties from time to time creating, evidencing or entered into as security for, or for supporting either of, or entered into in accordance with either of, the documents referred to in (a) and (b) above or which the Financier and the Chargor may from time to time agree constitutes a Finance Document,

Fixed Charge Property means all the Chargor's right, title and interest (whether now owned or hereafter acquired) in and to the following throughout the world

- (a) all physical properties of every kind or nature of or relating to the Programme and all versions thereof, including all physical properties relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Programme, and all versions thereof or any part thereof,
- (b) all physical elements of the Programme, including all negatives, duplicate negatives, fine grain prints, soundtracks, positive prints (cut-outs and trims excepted), and all sound properties, video formats (including PAL/NTSC), and other physical properties in connection with the Programme and the trailer of the Programme, exposed film,

developed film, positives, negatives, prints, answer prints, special effects, preprint materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavenders, fine grain master prints and matrices and all other forms of preprint elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), soundtracks, recordings, audio and video tapes and discs of all types and gauges, cut-outs, trims, non-analogue recordings and tapes, including any video digital recordings and HDTV format recordings, and any and all other physical properties of every kind and nature relating to the Programme in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each of the aforesaid,

- (c) all machinery, electrical and electronic components, equipment, fixtures, furniture, office machinery, vehicles, trailers, implements and other tangible personal property of every kind and description used or useful in connection with the Programme (including, without limitation, all wardrobe, props, mikes, scenery, sound stages, movable, permanent or vehicular dressing rooms, sets, lighting equipment, cameras and other photographic, sound recording and editing equipment, projectors, film developing equipment and machinery) and all goods of like kind or type hereafter acquired by the Chargor in substitution or replacement thereof, and all additions and accessions thereto, wherever any of the foregoing is located,
- (d) any and all documents, receipts or books and records, including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseman or bailee with respect to the Programme and any element thereof and the equipment containing such books and records,
- (e) any account in the name of the Chargor into which the Financier pays funds in respect of the Programme and any other account of the Chargor or in which the Chargor has any rights relating to the Programme including the Production Account, and all sums from time to time standing to the credit of such account to the Chargor,
- (f) all sums from time to time standing to the credit of the Current Account,
- (g) all other properties and things of value which are related to or used in connection with the Programme to the extent the same do not form part of the Assigned Property, and
- (h) the proceeds and products of any and/or all of the foregoing,

Floating Charge Property means

- (a) the business, undertaking, property, assets, revenues, rights and uncalled capital, present and future of the Chargor (but excluding the Fixed Charge Property and the Assigned Property),
- (b) the Fixed Charge Property to the extent (if at all) that the fixed charge over the Fixed Charge Property or any part thereof is for any reason ineffective as a fixed charge, and
- (c) the Assigned Property to the extent (if at all) that the assignment of such Assigned Property or part thereof is for any reason ineffective as an assignment,

Insolvency Act means the Insolvency Act 1986 and the rules made thereunder as from time to time amended and in respect of any jurisdiction outside England and Wales includes any

local laws regulating the rights of creditors, insolvency officers or the distribution of assets of the Chargor on an insolvency,

Interparty Agreement means the Interparty Agreement dated on or about the date hereof between, inter alia, the Chargor, the Financier, ITV and ITV Broadcasting Limited,

ITV means ITV Rights Limited of 200 Gray's Inn Road, London, WC1X 8HF,

ITV Commissioning Agreement means the programme production agreement between the Chargor, ITV and ITV Broadcasting,

Literary Property means any literary, dramatic or musical material of any kind or nature upon which the Programme is (in whole or in part) based or from which it is or may be adapted or inspired or which may from time to time be used or included in the Programme,

Programme means the television factual programme provisionally entitled "Exposure Undercover In The Sham Marriage Racket" including its soundtrack and all revisions thereof,

Prohibited Security Interest means any assignment, charge, mortgage, pledge, right of set off or trust arrangement or other arrangement having the economic effect of creating a security interest other than the Security Interests, any liens arising by operation of law and, subject to the Chargor complying with clause 9.11 of the Coutts Loan Agreement, any liens arising in the ordinary course of trade,

Receiver means any one or more individuals acting as a receiver or manager of any of the Collateral appointed under powers contained in this Charge or the Act and, where the context permits and the law allows, such expression shall include any Administrator appointed by the Financier,

Relevant Parties has the meaning set out in the Coutts Loan Agreement,

Secured Obligations means all present and future monies, obligations and liabilities, whether actual or contingent, whether due, owing or incurred by the Chargor to the Financier under the Finance Documents and whether such monies, obligations or liabilities are express or implied, present or future, actual or contingent, joint or several, incurred as principal or surety or in some other capacity and whether unascertained collateral or unmatured and whether originally owing to the Financier or purchased or otherwise acquired by it, and whether denominated in sterling, or in any other currency, or incurred on any account or in any manner whatsoever,

Security Period means the period from the date hereof until all of the Secured Obligations shall have been unconditionally and irrevocably repaid and performed in full and the Financier has no further obligations to make any loans pursuant to the Coutts Loan Agreement,

Transaction Agreements has the meaning set out in the Coutts Loan Agreement

1.2 REFERENCES

Each reference in this Charge to

- (a) **copyright, film, 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 (UK),

- (b) any statute, statutory provision, delegated legislation, code or guideline is a reference to the same as it may from time to time be amended, modified, extended, varied, superseded, replaced, substituted or consolidated,
- (c) **writing**, and any cognate expression, includes a reference to any communication effected by facsimile transmission or similar means,
- (d) **this Charge** is a reference to this Deed of Assignment and Charge as amended, modified, supplemented or restated (where and as permitted by this Charge) at the relevant time,
- (e) any other agreement, deed, instrument or document is to the same as amended, modified, supplemented or restated from time to time,
- (f) **including** means including without limitation,
- (g) a **Clause** is a reference to a provision of this Charge (other than a Schedule)
- (h) **the Financier** includes a reference to its successors in title and permitted assignees,
- (i) a person includes a reference to any body corporate, unincorporated association, partnership or other legal entity,
- (j) the singular includes the plural and vice versa, and
- (k) words importing any gender include any other gender

1 3 CLAUSE HEADINGS

The headings in this Charge are for convenience only and shall not affect its interpretation

2 COVENANT TO REPAY

The Chargor covenants that it will pay and discharge to the Financier the Secured Obligations at the time or times when, and in the manner and currency or currencies in which the same are expressed to be payable, in accordance with the Finance Documents and will pay interest on the Secured Obligations (whether before or after any judgement) calculated in accordance with the Coultts Loan Agreement

3 ASSIGNMENT AND TRUST

- 3 1 The Chargor with full title guarantee and as a continuing security for the full and timely payment, performance and discharge of the Secured Obligations assigns the Assigned Property absolutely to the Financier (and in so far as necessary by way of present assignment of future copyright pursuant to Section 91 of the Copyright Designs and Patents Act 1988)
- 3 2 The Chargor shall hold on trust for the Financier (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 or benefits to which the Chargor is beneficially entitled in respect of such Collateral

4 FIXED CHARGE

The Chargor with full title guarantee charges the Fixed Charge Property to the Financier by way of first fixed charge as a continuing security for the payment, performance and discharge of the Secured Obligations

5 FLOATING CHARGE

5.1 CHARGE

The Chargor with full title guarantee charges the Floating Charge Property to the Financier by way of first floating charge as a continuing security for the payment, performance and discharge of the Secured Obligations

5.2 CONVERSION TO A FIXED CHARGE

The Financier may, to the extent permitted by law, at any time by notice in writing to the Chargor, convert the floating charge into a fixed charge as regards any of the Floating Charge Property upon the happening of any Event of Default and the Chargor shall promptly execute a fixed charge or a legal assignment over such assets in such form as the Financier shall require and in any event, the floating charge shall automatically be converted into a fixed charge as regards the Floating Charge Property without notice from the Financier to the Chargor upon the happening of any Event of Default

5.3 AUTOMATIC CONVERSION

If, without prior written consent of the Financier

- (a) the Chargor creates, agrees to create or permits to subsist any Prohibited Security Interest on, over, or with respect to, the Floating Charge Property or any part of it, or attempts to do so, or
- (b) any person levies, or attempts to levy, any distress, attachment, execution or other legal process against the Floating Charge Property or any part of it,

the floating charge over such Floating Charge Property or part thereof that is the subject of such Prohibited Security Interest or process shall be deemed to have been automatically converted into a fixed charge the instant before such event occurs

5.4 PART 14 OF SCHEDULE B1 OF THE INSOLVENCY ACT

Paragraph 14 of Schedule B1 of the Insolvency Act shall apply to the floating charge created by this Charge

6 NEGATIVE PLEDGE

The Chargor undertakes that it shall not, without the prior written consent of the Financier, create, agree to create or allow to subsist any Prohibited Security Interest on or over the Collateral or any part of it

7 LICENCE

The Financier grants the Chargor a revocable licence to continue with the production and exploitation of the Programme on the terms set out in the Transaction Agreements. The

Financier may terminate such licence on the happening of an Event of Default and the expiry of any applicable cure period specified in the Transaction Agreements

8 DEFAULT

8.1 EVENT OF DEFAULT

On the happening of any Event of Default (if the Event of Default, if capable of remedy, remains uncured in accordance with the provisions of the Coutts Loan Agreement) or at any time thereafter the security created by this Charge shall become enforceable, and, on the expiry of written notice requiring remedy within the Cure Period (or at any time after such expiry) in the case only of an Event of Default capable of remedy by the Chargor and, in all other cases, at once, the Secured Obligations shall immediately become due and payable, and thereafter (or at any time if the Chargor requests the same and the Financier in its absolute discretion agrees) the Financier may, in respect of the Collateral or any part of it

- (a) sell, call in, convert into money or otherwise, take possession of, hold, dispose of or deal with any part of the Collateral in such manner and upon such terms as it shall think fit,
- (b) appoint one or more persons to be a Receiver of some or all of the Collateral,
- (c) appoint an Administrator of the Chargor,
- (d) exercise the power of sale and other powers conferred by section 101 of the Act without the restrictions imposed by section 103 of the Act, and
- (e) exercise all or any of the powers conferred upon the Financier by this Charge or otherwise conferred by statute or common law on mortgagees

8.2 RIGHTS PRIOR TO ENFORCEMENT

Upon this Charge becoming enforceable the Financier may exercise any discretions, options, remedies and other rights of whatever nature assigned or charged to it pursuant to this Charge as if it were the sole and absolute beneficial owner of the same and, to the extent that the Financier considers it necessary to issue legal proceedings to enforce any such discretion, option, remedy or other right against the relevant counterparty, the Chargor irrevocably consents to the use of its name in any legal proceeding and agrees to be joined as a party to the same if reasonably required by the Financier

9 APPOINTMENT OF RECEIVER

9.1 APPOINTMENT AND REMOVAL

- (a) Upon this security becoming enforceable, or at any time if so requested by the Chargor, the Financier may, subject to statutory restrictions, appoint any person or persons as a Receiver. Joint Receivers may act jointly or severally
- (b) The Financier may remove any Receiver appointed under this Charge and appoint any person or persons as Receiver either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed under this Charge
- (c) Every such appointment or removal and every delegation, appointment or removal by the Financier in the exercise of any right to delegate its powers or to remove

delegates herein contained may be made either by deed or by instrument in writing under the hand of any duly authorised officer of the Financier or any person so authorised in writing in that behalf by any such officer

9 2 AGENCY

The Receiver shall, at all times and for all purposes, be deemed to be the agent of the Chargor and the Chargor (to the exclusion of the Financier) shall be solely responsible for his acts or defaults and for his remuneration

9 3 REMUNERATION

The Receiver shall be entitled to remuneration for his services and the services of his firm appropriate to the work and responsibility involved upon the basis of charging from time to time adopted by the Receiver or his firm and without being limited by the maximum rate specified in Section 109(6) of the Act. From time to time, the Financier may fix the remuneration of the Receiver and direct that such remuneration be paid from monies accruing to the Receiver in the exercise of his powers as receiver, but the Chargor alone shall be liable for the payment of such remuneration

9 4 POWERS

The Receiver shall, until his removal, and notwithstanding any administration or liquidation of the Chargor have the powers set out in Section 109 of the Act and in Schedule 1 to the Insolvency Act and, in addition, shall have power either in his own name or in the name of the Chargor

- (a) 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 solely in relation to the Collateral as he or the Financier shall think fit,
- (b) 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,
- (c) to assign, sell, lease, license (including, but not in limitation, by appointing a replacement distributor to distribute and exploit the Programme and the Distribution Rights 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 or licences of any of the Collateral in such manner and generally on such terms and conditions as the Financier or the Receiver shall think fit and to carry any such transactions into effect in the name of and on behalf of the Chargor or otherwise,
- (d) to take any steps that may be necessary or desirable to effect compliance with all or any of the agreements or contracts charged or assigned to the Financier by this Charge,
- (e) to carry on manage or concur in carrying on and managing the business of the Chargor in relation to the Programme or any part thereof and the Chargor acknowledges that it shall not seek to prevent the Receiver from so carrying on or managing,

- (f) 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,
- (g) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Collateral,
- (h) to appoint and discharge advisers, managers, agents, employees, contractors and workmen in relation to the business of the Chargor relating to the Programme at such salaries and for such periods as the Receiver may determine,
- (i) 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 Financier,
- (j) 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 Financier for maintaining the value of the Collateral in every such case as the Financier or he shall think fit,
- (k) 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,
- (l) to manage, develop, reconstruct, improve, amalgamate or diversify or concur in managing, developing, reconstructing, improving, amalgamating or diversifying the business in relation to the Programme of the Chargor,
- (m) to exercise in relation to the Collateral or any part of it an election in accordance with paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 and/or to revoke any such election,
- (n) 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
- (o) to exercise all such other power and authority in relation to the Collateral as the Financier shall think fit and so that the Financier and/or the Receiver may in relation to all or any part of the Collateral exercise and confer any powers and authorities which the Financier or the Receiver could exercise and confer if it were the absolute beneficial owner thereof and to use the name of the Chargor for any such purposes

9.5 TAKEOVER

In addition, but without prejudice, to the foregoing remedies if the security created by this Charge becomes enforceable the Financier shall (without prejudice to the statutory power of sale conferred by the Act) be entitled to take over and complete the production of the Programme on notice to the Chargor, and 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 Financier in its absolute discretion may think fit, without any formalities, all of which are hereby waived by the Chargor, other than the formality of first notifying the Chargor of its intention to exercise such rights. The Financier 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

9.6 FINANCIER'S POWERS

All the powers, authorities and discretions which are conferred by this Charge either expressly or impliedly upon the Receiver may be exercised by the Financier in relation to the Collateral or any part of it without first appointing a Receiver or notwithstanding the appointment of a Receiver

9.7 POWERS TO BE ADDITIONAL

The powers conferred by this Charge in relation to the Collateral on the Financier or on the Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Act and the Insolvency Act or otherwise available at law

9.8 DELEGATION OF POWERS

- (a) The Financier and any Receiver may, at any time and from time to time, delegate by power of attorney or in any other manner (including, under the hand of any duly authorised officer of the Financier) to any person all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Financier or any Receiver under this Charge, the Act or the Insolvency Act in relation to the Collateral or any part of it, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Financier or the Receiver (as the case may be) may think fit
- (b) Except for negligence in its selection of any such delegate, the Financier and the Receiver shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate (or sub-delegate)

9.9 CONFLICT

If there is any ambiguity or conflict between the powers conferred on the Receiver by the Act, Schedule 1 of the Insolvency Act and the powers conferred by this clause 9, the powers conferred by this clause 9 shall prevail

10 APPROPRIATION

10.1 APPROPRIATION

Upon the happening of any Event of Default or at any time thereafter (if the Event of Default, if capable of remedy, remains uncured in accordance with the provisions of the Coutts Loan Agreement) all money received by the Financier or the Receiver shall be applied in the following order

- (a) in payment of the remuneration of the Receiver and the costs of realisation including all costs and expenses of, or incidental to, any exercise of any power conferred by this Charge,
- (b) in, or towards, the payment and performance of any debts or other liabilities which are by statute made payable in preference to the Secured Obligations to the extent to which such debts or liabilities are made so payable, and

- (c) (when so required) in or towards satisfaction of the Secured Obligations in such order as the Financier or the Receiver shall, in his absolute discretion, determine

and the surplus (if any) shall be applied in accordance with the Interparty Agreement

10.2 VARIATION OF STATUTES

The provisions of clause 10.1 shall take effect as and by way of variation and extension of the provisions of Sections 99 to 109 inclusive of the Act, which provisions so varied and extended shall be regarded as incorporated herein

10.3 SUSPENSE ACCOUNT

The Financier may, in its absolute discretion at all times pending the payment to the Financier of the whole of the Secured Obligations, place and keep to the credit of a separate or suspense account any money received by the Financier by virtue of this Charge for so long and in such manner as the Financier may determine without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations

11 FINANCIER IN POSSESSION

11.1 RECEIPTS

The Financier shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Collateral or any part of it or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever

- (a) be liable to account to the Chargor for anything except the Financier's own actual receipts,
- (b) be liable to the Chargor for any loss or damage arising from
 - (i) any realisation by the Financier of the Collateral or any part of it, or
 - (ii) any act, default or omission of the Financier in relation to the Collateral or any part of it, or
 - (iii) any exercise or non-exercise by the Financier of any power, authority or discretion conferred upon it in relation to the Collateral or any part of it by, or pursuant to, this Charge, the Act or by the Insolvency Act,

except to the extent that such loss or damage is caused by the Financier's own gross negligence or wilful default

11.2 RECEIVERS AND DELEGATES

The provisions of clause 11.1 shall apply in respect of the liability of the Receiver and in respect of the liability of any such delegate (or sub-delegate) as aforesaid in all respects as though every reference in clause 11.1 to the Financier were instead a reference to the Receiver or, as the case may be, to such delegate (or sub-delegate)

12 FINANCIER'S DISCRETION

12.1 FINANCIER MAY CURE BREACHES OF COVENANTS

In the event of the failure of the Chargor to observe or perform the provisions of this Charge the Financier may do all such acts and things as may be necessary to secure the observance or performance thereof and nothing done by the Financier in the exercise of this power shall as between the Financier and the Chargor make the Financier liable as a mortgagee in possession

12.2 EXPENSES SO INCURRED

All monies expended and all costs incurred by the Financier in carrying out any of its discretions or powers referred to in clause 12.1 shall be considered to have been properly incurred by the Financier, shall constitute expenses and shall be recoverable from the Chargor upon demand and shall accordingly be part of the Secured Obligations

13 NEW ACCOUNT

If the Financier receives notice (either actual or constructive) of any Prohibited Security Interest or other interest affecting the Collateral or any part of it, the Financier may open a new account or accounts with the Chargor. If the Financier does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice or was deemed to have received such notice and, as from that time, all payments made by or on behalf of the Chargor to the Financier shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Financier at the time when it received notice or was deemed to have received such notice

14 CONSOLIDATION AND SET OFF

14.1 COMBINING OF ACCOUNTS

The Financier shall have, in addition to any general lien or similar right (if any) to which it may be entitled by law, the right at any time or times and without notice to the Chargor (as well before as after any demand under this Charge) to combine or consolidate all or any of the then existing accounts (including accounts in the name of the Financier) with any liabilities to the Financier of the Chargor

14.2 SET-OFF

The Financier may set-off any liability or obligation (whether matured or not) owed by the Chargor under any of the Finance Documents against any liability or obligation (whether or not matured) owed by the Financier to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the respective obligations are in different currencies, the Financier may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Financier may set-off in an amount estimated by it in good faith to be the amount of that obligation

15 LAW OF PROPERTY ACT 1925

The restriction on consolidation of mortgages contained in Section 93 of the Act shall not apply to this security. The powers conferred by Section 101 of the Act, as varied and extended by this Charge, shall be deemed to have arisen immediately on the execution of this Charge

16 LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

The terms of the other Transaction Agreements and of any side letters between the parties to this Charge in relation to the Transaction Agreements are incorporated into each Transaction Agreement to the extent required for any purported disposition of any property contained in any Transaction Agreement to be a valid disposition within section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

17 PROTECTION FOR PURCHASERS

- (a) No person dealing with the Financier or with the Receiver or with any such delegate or sub-delegate as aforesaid shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by this Charge in relation to the Collateral or any part of it is or may be exercisable by the Financier, the Receiver, delegate (or sub-delegate) or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, and all the protection to purchasers contained in Sections 104 and 107 of the Act and Sections 42 of the Insolvency Act shall apply to any person purchasing from, or dealing with, the Financier or the Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Collateral or any part of it had not been varied or extended by this Charge
- (b) In favour of a purchaser the Secured Obligations shall be deemed to have become due on the date a demand for the same is made by the Financier and all powers exercisable by the Financier under this Charge shall be exercisable from that time

18 FURTHER ASSURANCE AND POWER OF ATTORNEY

18.1 FURTHER ASSURANCE

The Chargor shall, at any time if and when required by the Financier, execute in favour of the Financier (or as the Financier shall direct) such further legal or other assignments, mortgages, securities or charges as the Financier may reasonably require of, and on, the Collateral or any part of it in order to secure the payment and discharge of the Secured Obligations insofar as the Chargor is lawfully entitled so to do and subject to any third party consents which are required being obtained (which the Chargor covenants to use its reasonable endeavours to obtain) The assignments, mortgages, securities or charges shall be prepared by, or on behalf of, the Financier at the cost of the Chargor and shall contain all such provisions as the Financier may reasonably require

18.2 ATTORNEY

For the purpose of securing the interest of the Financier in the Collateral or any part of it and for facilitating the perfection or realisation of the security constituted by this Charge, the Chargor irrevocably and by way of security appoints each of the Financier and any Receiver to be its attorney (with full power to appoint delegates and to sub-delegate in both cases with regard to the Collateral or any part of it) on its behalf and in its name or otherwise and as its act and deed to sign, execute and do any deed, document, act or thing which the Chargor is or may become obliged to sign, execute and do pursuant to this Charge or which the Financier or the Receiver may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Financier or of the Receiver or the perfection, protection or realisation of any security constituted by this Charge and which the Chargor does not sign, execute or do within 5 Business Days of being requested to do so The Financier shall supply the Chargor with copies of any such deeds or documents executed

by the Financier or any Receiver as attorney for the Chargor pursuant to this Clause 18 2 but a failure to do so shall not be a breach of this Charge or affect the Financier's rights under it. The powers contained in this clause 18 2 are additional to any powers the Financier may be granted pursuant to the Coutts Loan Agreement

18 3 RATIFICATION

The Chargor shall, upon written request of the Financier, ratify and confirm the actions which the Financier or the Receiver or any delegate or sub-delegate carries out in its capacity as attorney for the Chargor as provided in clause 18 2, and the Financier, the Receiver, delegate or sub-delegate in its capacity as attorney may, on behalf of the Chargor, so ratify and confirm

19 WARRANTIES, REPRESENTATIONS, UNDERTAKINGS AND COVENANTS OF THE CHARGOR

The Chargor repeats in favour of the Financier the warranties, representations, undertakings and covenants given by it to the Financier in the other Finance Documents as if the same were set forth and incorporated in this Charge mutatis mutandis and, in addition, hereby represents, warrants and undertakes to the Financier that

- (a) save as otherwise acknowledged in the Interparty Agreement or any other Transaction Agreement, it has not sold, assigned or in any way encumbered any of its rights, title and interest in and to the Collateral and, without prejudice to the rights of the Chargor pursuant to clause 7 above, that it will not hereafter sell, assign or in any way encumber any of such right, title or interest without the prior written consent of the Financier,
- (b) save as otherwise acknowledged in any Transaction Agreement, it will not use or allow to be used or do any act or omit to do any act or enter into any arrangement with any third party in relation to the Collateral in any manner which may materially or adversely affect its value, and
- (c) it has full power and title to assign (by way of security) the Assigned Property and to charge the Fixed Charge Property and the Floating Charge Property herein and has taken all corporate action necessary to authorise the execution and performance of this Charge

20 INDEMNITIES AND EXPENSES

20 1 GENERAL INDEMNITY

The Chargor indemnifies, and agrees to keep indemnified, the Financier, the Receiver and any of their managers, contractors, agents, officers or employees for whose liability, acts or omissions the Financier or, as the case may be, the Receiver may be answerable, from and against all liabilities, costs, charges, losses and expenses suffered or incurred by them arising from or as a result of

- (a) the exercise or the purported exercise of any powers, authorities or discretions vested in them in accordance herewith,
- (b) any breach by the Chargor of any covenants or other obligations to the Financier under this Charge,
- (c) the enforcement of the provisions of this Charge, or

- (d) any action, claim or proceeding relating to any of the above

20 2 INDEMNIFICATION OF EXPENSES

20 2 1 The Chargor covenants that it shall pay to the Financier on demand the following items of expenditure

- (a) all expenses including legal and out-of-pocket expenses (on a full indemnity basis) incurred by the Financier in connection with
- (i) the preparation and negotiation of documentation relating to any amendment or extension of this Charge, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties thereto, and
 - (ii) the granting of any waiver, approval, consent, confirmation or release under, or in respect of, this Charge, and,
 - (iii) any investigation or due diligence into the financial or other condition of the Chargor or into ascertaining whether or not the Chargor has complied or is complying with the provisions of any of the Finance Documents,

together with interest at the rate provided in the Coutts Loan Agreement from the date such expenses were incurred to the date of payment (as well after as before judgment),

- (b) an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this Charge and any penalties with respect to, or resulting from the Chargor's delay or omission to pay any such duties or fees, and

- (c) all expenses (including legal and out of pocket expenses on a full indemnity basis) incurred by the Financier

- (i) in contemplation of, or otherwise in connection with, the enforcement of any rights or exercise of any powers under this Charge or in investigating any possible breach by the Chargor of the provisions of any of the Finance Documents, or
- (ii) in respect of any proceedings (legal or otherwise) involving the Financier in connection with this Charge or property secured by this Charge, whether such proceedings are brought by the Chargor or a third party,

together with interest at the rate provided in the Coutts Loan Agreement from the date such expenses were incurred to the date of payment (as well after as before judgment)

20 2 2 In the absence of an Event of Default, the Borrower shall only be liable to pay expenses pursuant to clauses 20 2 1(a) and (c) if such expenses are reasonably incurred. No such limitation shall apply after an Event of Default has occurred

20 3 VAT

All payments to be made by the Chargor pursuant to this Charge shall be paid together with Value Added Tax (if any) thereon

21 NOTICES

The provisions of clause 13 of the Coutts Loan Agreement shall apply to any notices under this Charge as if the same were hereinafter set out in full

22 GOVERNING LAW AND JURISDICTION

This Charge and all matters and any non-contractual obligations or liabilities arising from or connected with it shall be governed by, and construed in accordance with, the laws of England and Wales, and the Chargor submits to the exclusive jurisdiction of the courts of England and Wales provided however that the Financier may commence and maintain any action against the Chargor arising under this Charge in the courts of any other jurisdiction. The Chargor irrevocably waives any objection it might have to the courts of England being nominated as the forum to hear and decide any proceedings brought before it and to settle any dispute which may arise out of or in any way in connection with this Charge and agrees not to claim that the courts of England are not a convenient or appropriate forum for these purposes

23 NATURE OF THE SECURITY

23.1 ADDITIONAL SECURITY

The security created by this Charge is in addition to any other security that the Financier may now or from time to time hold or take from the Chargor or any third party

23.2 CONTINUING SECURITY

This Charge shall be a continuing security to the Financier notwithstanding any intermediate payment or settlement of account or any other matter whatever, and shall be in addition to, and shall not prejudice or be prejudiced by, any right of lien, set-off, combination of accounts or other rights exercisable by the Financier as banker against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by the Financier

23.3 NO MERGER

Nothing herein contained shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right which the Financier may at any time have for any money or liabilities or other sums due or incurred by the Chargor to the Financier or any right or remedy of the Financier thereunder and any receipt, release or discharge of the security provided by, or of any liability arising under, this Charge shall not release or discharge the Chargor from any liability to the Financier for the same or any other moneys which may exist independently of this Charge

23.4 COLLATERAL SECURITY

Where the security given to the Financier by this Charge initially takes effect as a collateral or further security then notwithstanding any receipt, release or discharge endorsed on, or given in respect of, or under, the principal security to which this Charge operates as a collateral or further security, the security provided by this Charge shall, in respect of any moneys which were originally intended to be secured, be an independent security for any such moneys

23.5 SECURITY INTEREST NOT TO BE AFFECTED

Neither the security created by this Charge nor the liability of the Chargor for the Secured Obligations shall be prejudiced or affected by

- (a) any variation or amendment of, or waiver or release granted under or in connection with, any other Security Interest or any guarantee or indemnity or other document,
- (b) time being given, or any other indulgence or concession being granted, by the Financier to the Chargor or any other person,
- (c) the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Financier or any other person of any other Security Interest, or any guarantee or indemnity or other document,
- (d) the winding-up or administration of the Chargor or any other person,
- (e) any change in the constitution of the Chargor,
- (f) any amalgamation, merger or reconstruction that may be effected by the Financier with any other person or any sale or transfer of the whole or any part of the property, assets and undertaking of the Financier to any other person,
- (g) the existence of any claim, set-off or other right which the Chargor may have at any time against the Financier or any other person,
- (h) the making or absence of any demand for payment of the Secured Obligations on the Chargor or any other person, whether by the Financier or any other person,
- (i) any arrangement, moratorium or compromise entered into by the Financier with the Chargor or any other person, or
- (j) any other thing done or omitted or neglected to be done by the Financier or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of the Chargor for the Secured Obligations

24 RELEASE AND REDEMPTION

24 1 CONDITIONAL DISCHARGE

Any release, settlement or discharge between the Financier and the Chargor shall be conditional upon no security, disposition or payment to the Financier by the Chargor or any other person being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation for the time being in force or for any reason whatsoever. If the same is so avoided, set aside, reduced or ordered to be refunded, the Financier shall be entitled to recover the value or amount of any such security or payment from the Chargor subsequently as if such settlement or discharge had not occurred, and the Chargor assigns and charges the Collateral on mutatis mutandis the terms of clauses 3, 4 and 5 with any liability, actual or contingent, under this clause.

24 2 RETENTION OF SECURITY

The Financier shall be entitled to retain this Charge for the duration of the Security Period.

24 3 FINAL REDEMPTION

Subject to and without prejudice to clause 24 1, once the Financier is in its sole and unfettered discretion satisfied that all the Secured Obligations have been paid, performed and discharged in full and all facilities which might give rise to the Secured Obligations have been terminated, and the Financier is satisfied that it has no further obligation whether actual or

contingent to make any credit or other accommodation available to the Chargor under the Finance Documents, then the Financier shall, at the request and cost of the Chargor, execute and do all such deeds, acts and things as may be reasonably necessary to release the Collateral from the assignments mortgages and charges contained in this Charge, including (a) reassigning to the Chargor the Chargor's right title and interest in and to the Assigned Property and (b) releasing to the Chargor the Chargor's right, title and interest in and to the Fixed Charge Property and the Floating Charge Property

- 24 4 Where any release and discharge (whether in respect of the Secured Obligations 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 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 Financier shall be entitled to concede or compromise any claim that any such payment, security or other disposition is liable to avoidance or repayment

24 5 PRIOR SECURITY INTERESTS

The Financier may redeem any prior Prohibited Security Interest or any prior Security Interest and may settle and prove the accounts of the beneficiary of that prior Prohibited Security Interest or prior Security Interest, and accounts so settled and proved shall be conclusive and binding on the Chargor and the money so paid shall be a receivership expense and be secured by this Charge

25 MISCELLANEOUS

25 1 COUNTERPARTS

This Charge may be executed in any number of counterparts and this has the same effect as if the signatures on the separate counterparts were on a single copy of this Charge

25 2 ASSIGNMENTS

The Chargor may not assign any of its rights under this Charge. The Financier may assign the benefit of this Charge to the extent permitted by the Coutts Loan Agreement

25 3 SEVERABILITY

If any provision of this Charge is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect

- (a) the validity or enforceability in that jurisdiction of any other provision of this Charge, or
- (b) the validity or enforceability in any other jurisdiction of that or any other provision of this Charge

25 4 THE FINANCIER'S RIGHTS

The rights of Financier under this Charge

- (a) may be exercised as often as necessary,
- (b) are cumulative and not exclusive of its rights under the general law, and
- (c) may be waived only in writing and specifically

Delay in exercising or non-exercise of any such right is not a waiver of that right

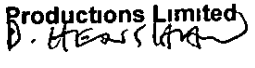
25.5 NO PARTNERSHIP

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

25.6 LIABILITY TO THIRD PARTIES

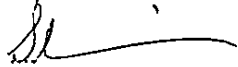
A person who is not a party to this Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Charge (but this does not affect any right or remedy of a third party which exists or is available apart from that Act)

This Agreement has been entered into by the Bank or its duly authorised representative on the date stated at the beginning of it, and executed as a deed and delivered by the Borrower on the date of this Agreement

Executed as a deed by
Hardcash Productions Limited
acting by , a
director

)
)
) 

in the presence of



Signature of witness

Name Sam Collins

Address 56 Leathermarket Ct
London SE1 3HS

Signed for and on behalf of
Coutts & Co by

)
)

Delay in exercising or non-exercise of any such right is not a waiver of that right

25.5 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

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A person who is not a party to this Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Charge (but this does not affect any right or remedy of a third party which exists or is available apart from that Act)

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acting by , a)
director)

in the presence of

Signature of witness

Name

Address

Signed for and on behalf of
Coutts & Co by

)
)

