



**Registration of a Charge**

Company name: **MARV FILMS LIMITED**

Company number: **05587621**



X43SBBO0

Received for Electronic Filing: **23/03/2015**

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**Details of Charge**

Date of creation: **20/03/2015**

Charge code: **0558 7621 0001**

Persons entitled: **COUTTS & CO**

Brief description: **THERE IS NO INTELLECTUAL PROPERTY REGISTERED OR REQUIRED TO BE REGISTERED SUBJECT TO A FIXED CHARGE. FOR FURTHER DETAIL, PLEASE SEE THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**WIGGIN LLP**



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

Company number: 5587621

Charge code: 0558 7621 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2015 and created by MARV FILMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2015 .

Given at Companies House, Cardiff on 24th March 2015

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

20 March

2015

(1) MARV FILMS LIMITED

(2) COUTTS & CO

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DEED OF DEBENTURE

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THIS DEED OF DEBENTURE ("Deed") IS DATED

20 March

2015

**BETWEEN:**

1. **MARV FILMS LIMITED** (Company Number: 05587621) a company incorporated under the laws of England and Wales whose registered office is at 2nd Floor Mka House, 30-36, King Street, Maidenhead, Berkshire, SL6 1NA (attention: Charles Filmer; email address: [REDACTED]) (the "Chargor"); and
2. **COUTTS & COMPANY** of 440 Strand, London WC2R 0QS (attention: Judith Chan/Steve Lansdown, facsimile number: [REDACTED]) (the "Chargee").

**RECITALS**

- A. Pursuant to the Loan Agreement, the Chargee has agreed to make available the Facility to the Chargor.
- B. In consideration of the Chargee agreeing to provide the Facility, the Chargor has agreed to execute this Deed as security for the payment, 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 Deed capitalised terms shall have the meanings set out in Schedule 1 and in the list of parties above (as applicable).
- 1.2 In this Deed (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 Deed; (f) references to a "Clause" are references to a clause of this Deed; (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 Deed the word "Film" is used and the soundtrack is not expressly referred to, such word shall be deemed and construed to include the soundtrack of the Film.
- 1.3 The parties intend this Deed to operate as a Deed notwithstanding that it is signed under hand by the Chargee.

2. **Consideration**

This Deed is executed in consideration of -

- (i) the Chargee agreeing to make available the Facility to the Chargor (which the Chargor acknowledges is of benefit to it by enabling the Film to be financed and produced); and
- (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**

The Chargor hereby covenants with the Chargee to pay or discharge to the Chargee the Secured Liabilities (as and when they fall due).

4. **Charges**

4.1 The Chargor, as owner with full title guarantee and as security for the payment, satisfaction and discharge of the Secured Liabilities, (subject only to the Chargee's obligation to release specified in Clause 24.1.1 hereof):

- 4.1.1 charges to the Chargee by way of legal mortgage all freehold and leasehold property owned by it at the date of this Deed;
- 4.1.2 charges to the Chargee by way of equitable mortgage its interest in any freehold or leasehold property acquired by it after the date of this Deed;
- 4.1.3 assigns to the Chargee its interest in any present or future licenses under which it is entitled to occupy freehold or leasehold property;
- 4.1.4 charges to the Chargee by way of fixed charge its interest in:
  - (a) any investment;
  - (b) its present and future goodwill and uncalled capital;
  - (c) any money now or at any time after the date of this deed standing to the credit of each Account including all interest accrued on each Account and all debts represented by the foregoing;
  - (d) any money now or at any time after the date of this deed standing to the credit of any other present and future account with a bank or financial institution;
  - (e) any present and future insurances in respect of any Collateral and the proceeds of such insurances including the benefit of any insurance policy taken out for or in connection with the production or exploitation of the Film;
  - (f) all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person including all allotments, rights, benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of them;
  - (g) all Intellectual Property Rights;
  - (h) all contract rights including any agreements for the provision of any goods, services, facilities or finance for the Film including the Relevant Agreements;
  - (i) any sum now or at any time after the date of this deed received by it as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
  - (j) all copies made or to be made of the Film;
  - (k) any other films and any sound recordings made in the course of the production of the Film or pursuant to any right acquired in connection with, or arising from, the production of the Film;
  - (l) all copies made or to be made of the scripts and musical scores of the Film and any sketches and designs produced in connection with the Film;

- (m) all digital files, 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 Film;
  - (n) 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 Film and/or the Film Rights and/or the Rights;
  - (o) all other rights and properties, including physical properties acquired or to be acquired by the Chargor in connection with the Film; and
  - (p) the proceeds of any or all of the foregoing.
- 4.1.5 charges its interest in the Debts to the Chargee by way of fixed charge; and
- 4.1.6 charges to the Chargee by way of fixed charge, all of its assets to the extent not charged or assigned by the previous paragraphs of this clause (other than its stock in trade or work in progress).
- 4.2 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 Deed, 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 and agrees to assign absolutely to the Chargee (subject only to the right of re-assignment in favour of the Chargor specified in Clause 24.1.2 hereof), all of the Chargor's right, title and interest (whether now owned or hereafter acquired or created) in and to the following –
  - 5.1.1 the Film Rights and the Rights; and
  - 5.1.2 all that copyright in the Film and any other films and any sound recordings made in the course of the production of the Film or pursuant to any right acquired in connection with, or arising from, the production of the Film; 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 Film and/or of the Film Rights and/or of the Rights; 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 Film including the following –
    - (a) the right to adapt the same for the purpose of and to reproduce the same in the form of the Film and any such other films as are mentioned in Clause 5.1.2 hereof; 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 Film and any such films as aforesaid; and
    - (c) such rights as the Chargor may own to communicate the same to the public by any means; 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 Film 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 by the Chargor in connection with the Film 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 proceeds of any or all of the foregoing.

## 6. **Creation of Security**

6.1 All the security created under this Deed is made:

- 6.1.1 as continuing security for the payment, performance and discharge of the Secured Liabilities;
- 6.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (UK); and
- 6.1.3 (only to the extent applicable) by way of present assignment of future copyright pursuant to Section 91 of the Copyright, Designs and patents Act 1988 (UK),

in each case, for the Chargee to hold absolutely on the terms of this Deed throughout the universe and in perpetuity or otherwise for the full period of the Chargor's rights, wherever subsisting or acquired, as renewed and extended from time to time, subject only to Clause 24.1 hereof.

6.2 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, until such time as the Collateral is released and/or re-assigned, pursuant to Clause 24.

## 7. **Warranty and Negative Pledge**

7.1 The Chargor represents, warrants and undertakes that there are not (and the Chargor shall not grant) any 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 7.1 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 and the terms of this Deed shall prevail in the event of any conflict between the terms of this Deed and the terms of any other instrument purporting to charge or otherwise encumber any of the Collateral in any manner contemplated by this Clause 7.1.

7.2 The Chargor hereby warrants and undertakes with the Chargee that it is or will be absolutely entitled to the benefit of those properties and of the agreements referred to in Clauses 4 and 5 hereof 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 and Wales and has taken all action necessary to authorise the execution, performance and delivery of this Deed.

## 8. **Licence**

8.1 The Chargee hereby grants to the Chargor an exclusive licence (save only in respect of the exclusive licence granted to each other Security Party) of the Film Rights and/or Rights subject to the security created under or pursuant to this Deed, revocable only in accordance with Clause 8.2, to produce, complete, deliver and distribute the Film in accordance with the Relevant Agreements.

8.2 The licence granted pursuant to Clause 8.1 above shall immediately terminate upon the happening of an Event of Default.

9. **Default**

On the happening of any Event of Default which (if capable of being cured) has not been cured within any cure periods provided in the Loan Agreement 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.

10. **Exercise of Rights**

10.1 The Chargee may at any time after the security hereby created shall have become enforceable -

10.1.1 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 10.2 below; and

10.1.2 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

10.1.3 appoint an administrator of the Chargor.

10.2 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 –

10.2.1 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;

10.2.2 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;

10.2.3 to assign, sell, lease, license (including, but without limitation, by appointing a sales agent or distributor to distribute and exploit the Film Rights and/or the 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, 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;

10.2.4 to take any steps that may be necessary or desirable to effect compliance with all or any of the agreements hereby charged;

- 10.2.5 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 or any part thereof and the Chargor acknowledges that it shall not seek to prevent the Receiver from so carrying on or managing its business;
- 10.2.6 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;
- 10.2.7 to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Collateral;
- 10.2.8 to appoint and discharge advisers, managers, agents, employees, contractors and workmen in relation to the business of the Chargor at such salaries and for such periods as the Receiver may determine;
- 10.2.9 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;
- 10.2.10 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;
- 10.2.11 to make calls conditionally or unconditionally on the shareholders of the Chargor in respect of the uncalled capital of the Chargor (with the same powers for the purpose of enforcing payment of any calls so made as are by the Articles of Association of the Chargor conferred upon the Chargor or the directors of the Chargor (as the case may be) in respect of calls authorised to be made by them and to make the same in the name of the directors or in that of the Chargor or otherwise and to the exclusion of any other person's power in that behalf);
- 10.2.12 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;
- 10.2.13 to manage, develop, reconstruct, improve, amalgamate or diversify or concur in managing, developing, reconstructing, improving, amalgamating or diversifying the business of the Chargor;
- 10.2.14 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
- 10.2.15 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.

- 10.3 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 Deed) 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.

- 10.4 The restrictions contained in sections 93, 103 and 109 of the Law of Property Act 1925 shall not apply to the security hereby created.
- 10.5 The Chargee or the Receiver may enforce the security created by this Deed in any order which the Chargee or the Receiver in their or its absolute discretion think(s) fit.
- 10.6 The Chargee may appoint more than one Receiver and in such event any reference in this Deed 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.
- 10.7 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.
- 10.8 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 Security Interests) affecting the Collateral of which the Chargee shall receive notice, actual or constructive, the Chargee may open a new account for the Chargor 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).
- 10.9 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 Deed and without prejudice to any other right of set-off or similar right to which the Chargee may be entitled in law.
- 10.10 All moneys received, recovered or realised by the Chargee under this Deed may at the sole discretion of the Chargee be credited by the Chargee to any suspense or impersonal account pending the prompt 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.
- 10.11 The proceeds of any Collateral obtained or disposed of pursuant to this Deed shall be applied as follows –
- 10.11.1 firstly, in payment of 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);
- 10.11.2 secondly, in payment and discharge of the Secured Liabilities; and

10.11.3       thirdly, any surplus then remaining shall be paid to the Chargor.

**11.       Indemnity and Interest**

11.1       The Chargor indemnifies the Chargee, the Receiver and any administrator appointed by the Chargee, at any point during which an Event of Default is continuing, in respect of, and agrees to keep the Chargee, the Receiver and any administrator appointed by the Chargee 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.

11.2       Any sums which are payable by the Chargor under this Deed 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 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 (as well after 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.

**12.       Warranties, Representations and Covenants**

12.1       The Chargor hereby covenants and undertakes with the Chargee that it will comply at all times with the terms (express or implied) of this Deed 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 Loan Agreement –

12.1.1       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;

12.1.2       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);

12.1.3       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;

12.1.4       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;

12.1.5       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;

12.1.6       not assign or otherwise dispose of any of its rights under the said agreements;

12.1.7       do all such things as are necessary to maintain its corporate existence in good standing (including without limitation the filing of all necessary returns);

- 12.1.8 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; and
- 12.1.9 it will not materially amend, modify, terminate, supplement or cancel any of the Relevant Agreements to which it is a party without first obtaining the prior written consent of the Chargee if such amendment, modification, termination, supplementation or cancellation shall have a material adverse effect on the Chargor and/or the Chargee.
- 12.2 The Chargor further warrants, represents, covenants and undertakes with the Chargee that until the Secured Liabilities have been indefeasibly paid, satisfied or discharged (as applicable) to the Chargee –
  - 12.2.1 it shall not exercise any right or power conferred on it by or available to it in relation to the copyright in the Film that might adversely affect the interests of the Chargee without the Chargee's prior written consent . Thereupon it will exercise such right or power as the Chargee may direct. Notwithstanding the foregoing , at any time prior to an Event of Default,, the Chargor will have the right to edit the Film, make alterations, modifications, additions, replacements and improvements, including, without limitation, such alterations and modifications required by any distributor, including for censorship, television timing, television versions or dubbing and subtitling as are commonly required by distributors; and
  - 12.2.2 it shall not assign or otherwise dispose of any of its copyright in the Film save pursuant to the Security Agreements, or to any of the other Security Parties
- 12.3 The Chargor represents and warrants to the Chargee that it is the sole absolute legal and beneficial owner of the Accounts.
- 12.4 The Chargor hereby repeats in favour of the Chargee the warranties, representations, undertakings and covenants set out in the Loan Agreement as if the same were set forth and incorporated herein.
- 12.5 The Chargor covenants that it will, upon request of the Chargee, deposit with the Chargee (to be held at the risk of the Chargor):
  - 12.5.1 all deeds and documents of title relating to the assets of the Chargor described in Clause 4.1.1, 4.1.2 and 4.1.3 and to any subordinate interest in any of them and the insurance policies relating to them;
  - 12.5.2 all certificates and documents of title relating to the assets of the Chargor described in Clause 4.1.4(f) and such deeds of transfer in blank and other documents as the Chargee may from time to time require for perfecting the title of the Chargee to the Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser; and
  - 12.5.3 all such other documents relating to the assets of the Chargor described in Clause 4.1 and 4.2 as the Chargee may from time to time require.

### 13. Nature of Security

Subject to Clause 24, this Deed 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 Deed in accordance with Clause 24 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 Deed 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.

14. **Grant of Time or Indulgence**

The security created by this Deed 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.

15. **Protection of Third Parties**

15.1 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.

15.2 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.

16. **Waivers, Remedies Cumulative**

The powers which this Deed 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 Deed 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.

17. **Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and the parties hereto submit to the non-exclusive jurisdiction of the English courts.

18. **Further Assurance**

18.1 The Chargor agrees to execute all further documents reasonably required by the Chargee to give effect to or perfect the security hereby created.

18.2 Without limiting the generality of Clause 18 hereof in the event that any of the agreements relating to the Film are executed by the Chargor after the date of this Deed, the Chargor will, at the request of the Chargee and the expense of the Chargor, execute supplementary charges and deeds of assignment on terms no more onerous as those set out in this Deed and execute all further documents reasonably required by the Chargee to give effect to such security.

19. **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 Deed 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 actually known to the Chargor.

20. **Power of Attorney**

20.1 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 Deed is released and reassigned under Clause 24).

20.2 This appointment shall operate as a power of attorney for the purposes of Clause 20.1 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 Deed pursuant to Clause 24.1 hereof but subject to Clause 24.2 hereof.

20.3 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.

21. **Invalidity of any Provision**

If at any time any one or more of the provisions of this Deed 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.

22. **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.

23. **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 Deed to any Affiliate, and otherwise only with the prior written consent of the Chargor.

24. **Release and Reassignment**

24.1 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 (if any) –

24.1.1 release the Collateral charged pursuant to Clause 4 hereof;

24.1.2 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 in accordance with this Deed); and

24.1.3 execute such documents and do such things as the Chargor shall reasonably require to give effect to Clauses 24.1.1 and 24.1.2 hereof.



24.2 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 Deed (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.

25. **Priority of Agreements**

25.1 In the event of any conflict between this Deed and the Coutts Debenture, the terms of this Deed shall prevail.

25.2 Unless and until an Event of Default has occurred and is continuing:

25.2.1 the Chargor shall be entitled to deal with and to exploit the property, goodwill and rights (including without limitation all intellectual property rights) charged pursuant to Clause 4 of this Deed, or charged pursuant to the Coutts Debenture, in its ordinary course of business freely and without recourse to the Chargee, save in respect of the Chargor's obligations to the Chargee in respect of the Film under the terms of the Relevant Agreements; and

25.2.2 the Chargor shall be entitled to retain any and all revenues derived from the property, goodwill and rights (including without limitation all intellectual property rights) charged pursuant to Clause 4, or charged pursuant to the Coutts Debenture, other than in respect of Repayment Income subject to the terms of the Loan Agreement.

25.3 For the avoidance of doubt, there shall be no double recovery by the Chargee pursuant to the Coutts Debenture and this Deed.

26. **Notices**

26.1 **Manner of giving notices**

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

26.1.1 delivering it by hand;

26.1.2 sending it by mail, postage prepaid; or

26.1.3 sending it by facsimile transmission,

to the other party at the addresses given in Clause 26.4 or 26.5.

26.2 **Notices sent by hand or by post**

Any notice or other information delivered by hand as provided by Clause 26.1.1 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 26.1.2 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.

26.3 **Notices sent by fax**

Any notice or other information sent by facsimile transmission shall be deemed to have been duly given: (a) at the time of transmission if the facsimile is received during business hours at the place of receipt; or (b) at the start of the next business day if the facsimile is received outside business hours at the place of receipt provided in either case that a satisfactory transmission report is received when the facsimile is sent.

26.4 **Notices to the Chargee**

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

26.5 Notices to the Chargor

Any notice or other communication required to be given to the Chargor under this Deed shall be sent to the Chargor to the person and at the address detailed at the top of this Deed or such other address, facsimile number and/or for such other attention as may be notified by the Chargor to the Chargee in accordance with this Clause, and a copy of such notice shall be sent to Harbottle & Lewis LLP, Hanover House, 14 Hanover Square, London, W1S 1HP, facsimile number [REDACTED] marked for the attention of Jonathan Berger.

26.6 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.

## **SCHEDULE 1**

### **Definitions**

**Account** means any account of the Chargor from time to time;

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

**Ancillary Rights** means all the ancillary rights in the Film including soundtrack album rights, music publishing rights, all interactive and computer assisted rights, all sponsorship, commercial tie-up and other merchandising rights of whatsoever kind or nature in the Film, all prequel, sequel, remake and television spin-off rights in and to the Film, all as such terms are customarily understood in the motion picture and television industries of the United Kingdom and/or United States of America;

**Collateral** means, the property, assets and interests (whether present or future) which are the subject of any security created by this Deed including the Chargor's right, title and interest in and to the property charged pursuant to Clauses 4.1 and 4.2 hereof, the property assigned pursuant to Clause 5 hereof and all income generated thereby, all proceeds of sale thereof and any present and future property, assets and interests of that type;

**Coutts Debenture** means the further debenture between Coutts & Company and the Chargor dated on or around the date of this Deed;

**Debts** means all present and future book and other debts and rights to money and income liquidated and unliquidated owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at a bank;

**Event of Default** has the meaning ascribed to it in the Loan Agreement and for the avoidance of the doubt any breach by the Chargor of any representation, warranty, covenant or undertaking contained in this Deed;

**Facility** means the loan facility made available by the Chargee pursuant and subject to the terms of the Loan Agreement;

**Film** means the feature film currently entitled "Eddie the Eagle";

**Film Rights** means the necessary rights in all underlying material (including without limitation the Screenplay and all music for the Film) to enable the Film to be produced and exploited;

**Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

**Intellectual Property Rights** means all patents (including applications, improvements, prolongations, extensions and rights to apply for them in any part of the world) designs (whether registered or unregistered), copyrights, design rights, trade marks and service marks (whether registered or unregistered), utility models, trade names, business names, domain names and brand names, knowhow, formulae, confidential information, trade secrets, computer software programs and systems and any similar rights existing in any country (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived from them or incidental to them in any part of the world;

**Investment** means any present and future: (a) stock, share, bond or any form of loan capital of or in any legal entity; (b) unit in any unit trust or similar scheme; or (c) warrant or other right to acquire any such investment, owned by the Chargor and any income, offer, right or benefit in respect of any such investment;

**Loan Agreement** means the loan agreement dated on or about the date of this Deed entered into by the Chargor and the Chargee;

**Rate** means the rate of interest set out in Clause 5.5 of the Loan Agreement;

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

**Relevant Agreements** means this Deed, the Loan Agreement, any document referred to as a "Condition Precedent" or "Condition Subsequent" in a Loan Agreement;

**Relevant Party** means any party to a Relevant Agreement other than the Chargee;

**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, licence, sell or otherwise exploit or deal with the Film in all media (whether now known or hereafter invented or devised) (b) all rights to exhibit and broadcast the Film; (c) the Ancillary Rights; (d) all such other rights in and to the Film or any material on which it is based or which is incorporated in the Film as are needed for the full exploitation of the rights described in (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;

**Screenplay** means the final screenplay for the Film written by Sean Macaulay;

**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 the Chargor 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 by the Chargor in the Chargee and whether pursuant to the Loan Agreement or otherwise;

**Security Parties** means the Chargor, Marv Eddie Limited, Marv Eagle Productions Limited and Marv Distribution Limited; and

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

*[signature page follows]*

EXECUTION PAGE TO DEED OF DEBENTURE - "EDDIE THE EAGLE"

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

EXECUTED and unconditionally Delivered as a )

deed by )

MARV FILMS LIMITED )

acting by a director )

in the presence of )

Director

Witness' Signature

Name

KATE MCCULLAGH

Address

Occupation

SOLICITOR

Signed

for and on behalf of COUTTS & CO

by

.....

EXECUTION PAGE TO DEED OF DEBENTURE - "EDDIE THE EAGLE"

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

EXECUTED and unconditionally Delivered as a

)

deed by

)

MARV FILMS LIMITED

)

.....

acting by a director

)

Director

in the presence of

Witness' Signature

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Name

.....

Address

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Occupation

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Signed

for and on behalf of COUTTS & CO

by

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