



Registration of a Charge

Company Name: **MARV STUDIOS LIMITED**

Company Number: **05587621**



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Details of Charge

Date of creation: **03/12/2021**

Charge code: **0558 7621 0006**

Persons entitled: **MUFG UNION BANK, N.A.**

Brief description: **PURSUANT TO THE CONFIRMATORY CHARGE OVER SHARES DATED 3 DECEMBER 2021 AND ENTERED INTO BETWEEN MARV STUDIOS LIMITED (AS THE "CHARGOR") AND MUFG UNION BANK, N.A. AS ADMINISTRATIVE AGENT (THE "AGENT"), THE CHARGOR GRANTED A FIRST FIXED CHARGE OVER ALL OF ITS RIGHTS, TITLE, BENEFIT AND INTEREST FROM TIME TO TIME IN (A) THE SHARES OF MARV QUIN HOLDINGS LIMITED AND MARV QUINN PRODUCTIONS LIMITED RESPECTIVELY (THE "COMPANIES"), AND (B) ANY OTHER STOCKS, SHARES, BONDS OR OTHER MARKETABLE SECURITIES OF EACH COMPANY OR ANY OTHER SECURITIES OF ANY KIND NOW OR IN THE FUTURE LEGALLY OR BENEFICIALLY OWNED BY THE CHARGOR IN THE COMPANIES. FOR FURTHER INFORMATION PLEASE REFER TO THE CONFIRMATORY CHARGE OVER SHARES.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **AKIN GUMP LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5587621

Charge code: 0558 7621 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd December 2021 and created by MARV STUDIOS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2021 .

Given at Companies House, Cardiff on 7th December 2021

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



Companies House



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

DATED 3 December 2021

(1) MARV STUDIOS LIMITED
as Chargor

- and -

(2) MUFG UNION BANK, N.A.
as Agent

CONFIRMATORY CHARGE OVER SHARES

We hereby certify that this copy document
is a true copy of the original.
Signed: Nicholas Pasco
Date: 06/12/2021
Solicitor at Alain Group LLP

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THIS CONFIRMATORY CHARGE OVER SHARES is made on 3 December 2021

BETWEEN:

- (1) **MARV STUDIOS LIMITED** a company incorporated under the laws of England and Wales with registered number 05587621 having its registered office at 11 Portland Mews, London, England, W1F 8JL (the “**Chargor**”); and
- (2) **MUFG UNION BANK, N.A.** of 1901 Avenue of the Stars, Suite 600, Los Angeles, CA 90067, USA (in its capacity as agent for itself and its successors and assigns, the “**Agent**”).

BACKGROUND:

- (A) This Deed confirms the charge over shares dated 8 November 2021 and made between the Chargor and the Agent and is made on the same terms.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Loan Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) the following terms have the following meanings:

“**Act**” means the Law of Property Act 1925;

“**Borrower**” means Marv Quinn Holdings Limited a company incorporated under the laws of England and Wales with registered number 13150646;

“**Charged Investments**” means:

- (a) the Charged Securities; and
- (b) all present and future Related Rights accruing to all or any of the Charged Securities;

“**Charged Securities**” means:

- (a) the shares specified in the schedule (*The Initial Charged Securities*); and
- (b) any other stocks, shares, bonds or other marketable securities of each Company now or in future owned (legally or beneficially) by the Chargor, held by any

nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;

“Company” means each of: (i) Borrower; and (ii) TPC;

“Event of Default” shall have the meaning given to that term in the security assignment and charge dated on or about the date hereof between the Agent and the Borrower;

“Lenders” has the meaning ascribed to the term “Lenders” in the Loan Agreement;

“Loan Agreement” means the loan agreement dated on or about the date hereof, together with the Note, among the Borrower, the Lenders and the Agent in connection with the Picture pursuant to which the Lenders have agreed to make available by way of loan the Commitment to the Borrower;

“Party” means a party to this Deed;

“Potential Event of Default” means an event or state of affairs which, with the giving of notice or the passing of time or upon any other condition being satisfied or determination being made, would in the reasonable opinion of the Agent be likely to constitute an Event of Default;

“Receiver” means any receiver, receiver and manager or administrative receiver appointed by the Agent under this Deed;

“Related Rights” means, in relation to any Charged Security:

- (a) all dividends, distributions, interest and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, benefits, advantages, monies or property accruing or offered at any time in relation to such Charged Security whether by way of conversion, redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

“Restrictions Notice” means a “restrictions notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

“Secured Obligations” means all moneys, obligations and liabilities due, owing or payable or expressed to be due owing or payable to the Agent and/or the Lenders in relation to the Picture at the date of this Deed and at any time hereafter, including without limitation, the full and timely payment, performance and discharge of all moneys, obligations and liabilities due, owing or payable by the Chargor or a Company to the Agent and/or the Lenders, pursuant to this Deed or the Loan Documents, and whether such moneys, obligations or liabilities are express or implied, present or future, actual or contingent, joint or several, incurred as principal or surety or in any other manner whatsoever, and including without limitation, all principal, interest (including interest accruing prior to and after the initiation of insolvency proceedings, whether or not allowed), charges, expenses, fees,

outside attorneys' fees, filing fees and any other sums chargeable to a Company under the Loan Agreement or under any other Loan Document;

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Lender has any further commitment, obligation or liability under or pursuant to the Loan Documents,

"TPC" means Marv Quinn Productions Limited, a company incorporated and registered in England and Wales with registered number 13121688; and

"Warning Notice" means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Chargor"**, the **"Borrower"**, **"TPC"** or the **"Company"**, the **"Agent"** and **"Lender(s)"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Loan Agreement"**, any other **"Loan Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Loan Agreement, such other Loan Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or a Company or provides for further advances);
 - (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;
 - (iv) **"including"** or **"includes"** means including or includes without limitation;

- (v) “**Secured Obligations**” includes obligations and liabilities which would be treated as such but for the liquidation, administration, bankruptcy or dissolution of or similar event affecting a Company or the Chargor;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) the singular includes the plural and vice versa.
- (b) References to clauses and the schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule.
 - (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
 - (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Chargor for the benefit of the Agent and each of the other Lenders.
 - (e) If the Agent reasonably considers that an amount paid by a Company to a Lender under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Company, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
 - (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Security Interests and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Agent are made, created and entered into in favour of the Agent as trustee for the Lenders from time to time on the terms of the Loan Agreement.

1.4 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

Subject always to clause 24, the Chargor covenants in favour of the Agent that the Chargor will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Loan Agreement and, in the absence of such agreement, at the Default Rate from time to time.

3. GRANT OF SECURITY

3.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) as third party security in favour of the Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Charged Investments

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:

- (a) by way of first fixed charge the Charged Securities referred to in the schedule (*The Initial Charged Securities*); and
- (b) by way of first fixed charge all other Charged Securities (not charged by clause 3.2(a)), in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments.

3.3 Reserved

3.4 Indemnity

- (a) The Chargor acknowledges to the Agent that the entry by the Agent into the Loan Documents including without limitation the Loan Agreement and the agreement of the Agent to advance the sums set out therein to the Borrower is of commercial benefit to the Chargor. Accordingly if any sums expressed to be payable by the Borrower under the terms of any Loan Document are not recoverable from the Borrower by reason of any invalidity or unenforceability of the Loan Agreement or such other Loan Document, or any legal limitation, inability to pay or other incapacity of the Borrower or any other reason whatsoever, such sums shall, subject always to clause 24, nevertheless be recoverable on demand by the Agent from the

Chargor as if it were a principal debtor under the Loan Agreement or, as applicable, such other Loan Document as a separate and independent obligation of the Chargor. The Chargor shall, subject always to clause 24, indemnify the Agent immediately on demand against (a) any loss or liability arising out of such sums not being recoverable from the Borrower by reason of any such invalidity, inability to pay, unenforceability, legal limitation, incapacity or any other reason affecting the Secured Obligations or the Borrower as the case may be and (b) all costs, expenses, interest and other amounts payable by the Chargor under this Deed.

- (b) It shall not be necessary prior to making demand under clause 3.4(a) for the Agent to make demand on or take proceedings against or take any action or enforce any security given by the Chargor or any other person. The Chargor agrees that its obligations under clause 3.4(a) shall not be exhausted by any failure or omission or delay by the Agent or any third party to exercise any right or remedy under the Loan Agreement or any of the Loan Documents. The Chargor agrees that any modification of the Loan Agreement or any of the Loan Documents shall not affect the obligations of the Chargor pursuant to clause 3.4(a).

4. CONTINUING SECURITY

4.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Agent may at any time hold for any Secured Obligation.

4.3 Right to enforce

Upon the occurrence of an Event of Default, this Deed may be enforced against the Chargor without the Agent and/or any other Lender first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

5. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

The Chargor undertakes to observe and perform all conditions and obligations assumed by it hereunder in relation to the Security Assets. The Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.

6. REPRESENTATIONS

6.1 General

The Chargor makes the representations and warranties set out in this clause 6 to the Agent and to each of the Lenders.

6.2 Authority

The Chargor is a limited liability company, duly incorporated and validly existing under the laws of England and Wales, and it has the power to own its assets and carry on its business as it is being conducted.

6.3 No Security Interests

The Security Assets are, or when acquired will be, beneficially owned by the Chargor free from any Security Interest other than as created by this Deed.

6.4 Binding obligations

- (a) The obligations expressed to be assumed by the Chargor in this Deed are legal, valid, binding and enforceable obligations of the Chargor.
- (b) This Deed creates the Security Interests which it purports to create and those Security Interests are valid and effective and are not liable to be avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Chargor or a Company or otherwise.

6.5 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all the Security Assets.

6.6 No proceedings pending or threatened

No litigation, arbitration, administrative proceeding or investigation has currently been started or threatened in relation to any Security Asset.

6.7 Charged Securities fully paid

The Charged Securities are fully paid.

6.8 Share capital

The Charged Securities constitute one hundred percent (100%) of the share capital of TPC and one hundred percent (100%) of the share capital of the Borrower.

6.9 Non-conflict with other obligations

The entry into and performance by the Chargor of, and the transactions and granting of the Security contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to the Chargor;
- (b) the Chargor's or either Company's constitutional documents; or
- (c) any agreement or instrument binding upon the Chargor or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.10 Power and authority

- (a) The Chargor has the power to enter into, perform and deliver, and has taken all necessary action and obtained all necessary consents to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on the Chargor's powers will be exceeded as a result of the grant of the Security.
- (c) The Chargor is acting in all matters relating to this Deed for its own account and not as trustee, nominee or agent or any other capacity whatsoever.

6.11 Solvency

- (a) The Chargor is solvent and able to pay its debts as they fall due and is not deemed to be unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986.
- (b) No personal representative, liquidator, receiver, administrative receiver, trustee in bankruptcy or other insolvency office holder has been appointed in relation to the Chargor.

6.12 Ranking

The Security has a first ranking priority and is not subject to any prior ranking or pari passu Security Interest.

6.13 Time when representations made

- (a) All the representations and warranties in this clause 6 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on each day during the Security Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

6.14 Warning and Restrictions Notices

No Warning Notice or Restrictions Notice has been issued to the Chargor in respect of all or any part of the Charged Investments and remains in effect.

6.15 Centre of Main Interest

For the purposes of the Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (“**Regulation**”), Chargor’s centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

7. UNDERTAKINGS BY THE CHARGOR

7.1 Restrictions on dealing

The Chargor shall not do or agree to do any of the following without the prior written consent of the Agent:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of the Chargor’s interest in any Security Asset; or
- (c) take or permit the taking of any action which may result in:
 - (i) the rights attaching to any Security Asset being altered; or
 - (ii) further securities in either Company being issued; or
- (d) nominate another person to enjoy or exercise all or any of Chargor’s specified rights in relation to any Security Asset, as contemplated by section 145 of the Companies Act 2006 or otherwise.

7.2 Deposit of documents of title¹

The Chargor shall, immediately upon execution of this Deed or (in relation only to any Charged Security acquired after the date of this Deed) as soon as is practicable after its acquisition of such Charged Security by way of security for the Secured Obligations:

- (a) deposit with the Agent (or as the Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and

¹ NTD: Are the shares certificated? If so, they will need to be delivered prior to closing.

- (b) execute and deliver to the Agent:
 - (i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (ii) such other documents as the Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

7.3 Notification

The Chargor shall:

- (a) notify the Agent within 14 days of receipt of every notice received by Chargor in relation to the Security Assets; and
- (b) (if required by the Agent) shall immediately provide Agent with a copy of that notice and either (A) comply with such notice or (B) make such objections to it as the Agent may require or approve.

7.4 Calls

The Chargor shall promptly pay all calls or other payments which may become due in respect of the Security Assets and all other outgoings in respect of the Security Assets.

- (a) If the Chargor fails to make such payments, the Agent may (without prejudice to the rights of the Agent under clause 9 (*Power to remedy*)) make such payments on behalf of the Chargor.
- (b) Any sums so paid by the Agent shall be repayable by the Chargor to the Agent on demand together with interest at the Default Rate (both before and after judgment) from the date on which those payments were made by the Agent and otherwise in accordance with clause 2.2 (*Default interest*).

7.5 Compliance with laws and other documents

The Chargor shall comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under bye-laws, regulations or requirements of any competent authority or other approvals, licences and consents.

7.6 Information

- (a) The Chargor shall provide the Agent with all information which it may reasonably request in relation to the Security Assets.

- (b) Without limiting its obligations under clause 7.6(a), the Chargor shall comply with and promptly copy to the Agent all requests for information relating to a Security Asset which is within the Chargor's knowledge and which are made under the Companies Act 2006 or the articles of association or other constitutional documents of either Company or relating to the Security Assets and, if Chargor fails to do so, the Agent may provide such information as it may have on behalf of the Chargor.

7.7 Not prejudice

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

8. RIGHTS AND OBLIGATIONS IN RESPECT OF CHARGED INVESTMENTS

8.1 Dividends

For the duration of the Security Period, the Chargor shall not be entitled to receive and retain any dividends, distributions or other monies paid on or derived from the Charged Securities.

8.2 Before Event of Default

Until an Event of Default or a Potential Event of Default occurs, the Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Charged Securities, provided that it must not do so in a manner which:

- (a) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights; or
- (b) is prejudicial to the interests of the Agent and/or another Lender.

8.3 Rights in respect of Charged Investments following an Event of Default

At any time following the occurrence of an Event of Default, the Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.

8.4 Exoneration of the Agent

At any time when any Charged Security is registered in the name of the Agent or its nominee, the Agent shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee; or
- (b) verify that the correct amounts are paid or received; or

- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Charged Security.

9. POWER TO REMEDY

9.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Agent and its employees and agents by way of security to do all things which are necessary or desirable to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Agent under this clause 9 shall not render it liable as a mortgagee in possession.

9.3 Monies expended

The Chargor shall pay to the Agent on demand any monies which are expended by the Agent in exercising its powers under this clause 9 together with interest at the Default Rate from the date on which those monies were expended by the Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default.

10.3 Enforcement

After this Security has become enforceable, the Agent may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

11. ENFORCEMENT OF SECURITY

11.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

11.2 Powers of Agent

At any time after the Security becomes enforceable, the Agent may without further notice (unless required by law):

- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Security Assets are registered or who is the holder of any of them.

11.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Agent on demand.

11.4 Privileges

- (a) Each Receiver and the Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

- (b) To the extent that the Security Assets constitute “*financial collateral*” and this Deed and the obligations of the Chargor under this Deed constitute a “*security financial collateral arrangement*” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 11.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.5 No liability

- (a) Neither the Agent nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, Agent’s or Receiver’s respective powers (unless such loss or damage is caused by Agent’s or Receiver’s gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 11.5(a), neither the Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.6 Protection of third parties

No person (including a purchaser) dealing with the Agent or any Receiver, delegate or sub-delegate or any of Agent’s or Receiver’s agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Loan Document; or
- (d) how any money paid to the Agent or to the Receiver is to be applied.

12. RECEIVER

12.1 Removal and replacement

The Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

12.3 Remuneration

Any Receiver shall be entitled to remuneration for its services at a rate to be fixed by agreement between such Receiver and the Agent (or, failing such agreement, to be fixed by the Agent).

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Agent in relation to the Secured Obligations shall be capable of being applied by the Agent in discharge of the Secured Obligations.

12.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. Subject to clause 24, the Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for Receiver's acts and defaults and for the payment of Receiver's remuneration. The Agent shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not Receiver is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which Receiver was appointed;
- (b) to manage the Security Assets as Receiver thinks fit;

- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of Receiver's powers and/or defraying any costs or liabilities incurred by Receiver in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which Receiver was appointed without the need to observe the restrictions imposed by section 103 of the Act and, without limitation:
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as Receiver thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (f) to take any such proceedings (in the name of the Chargor or otherwise) as Receiver shall think fit in respect of the Security Assets and/or income in respect of which Receiver was appointed (including proceedings for recovery of rent or other monies in arrears at the date of Receiver's appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as Receiver shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Security Assets as Receiver shall think fit (or as the Agent shall direct);
- (i) to appoint and employ such managers and officers and engage such professional advisers as Receiver shall think fit (including, without prejudice to the generality of the foregoing power, to employ Receiver's partners and firm); and
- (j) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to Receiver to be incidental or conducive to any other power vested in Receiver or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as Receiver would be capable of exercising if Receiver were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

14.1 Application

All monies received by the Agent or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred and payments made by the Agent or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards the satisfaction of the remaining Secured Obligations; and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it.

14.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Loan Documents (but at a time when amounts may become so due), the Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

15. DELEGATION

Each of the Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

16. FURTHER ASSURANCES

The Chargor shall, at its own expense, promptly take whatever action the Agent or a Receiver may require for:

- (a) creating, perfecting, protecting or maintaining the Security Interests intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset; or
- (c) the exercise of any right, power or discretion exercisable by the Agent or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset or provided by or pursuant to the Loan Documents or by law,

including the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property whether to the Agent or to its nominees, the giving

of any notice, order or direction and the making of any registration or filing which, in any such case, the Agent may think expedient.

17. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Agent, each Receiver and any of its or their delegates or sub-delegates to be Chargor's attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 16 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause, however, the Chargor's liability hereunder shall remain subject to the limitations of liability set out in clause 24.

18. STAMP DUTY

The Chargor shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith; and
- (b) indemnify the Agent, the Lenders and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

19. MISCELLANEOUS

19.1 Appropriation and suspense account

- (a) The Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Chargor.
- (b) All monies received, recovered or realised by the Agent under, or in connection with, this Deed may at the discretion of the Agent be credited to a separate interest bearing suspense account for so long as the Agent determines (with interest accruing thereon at such rate, if any, as the Agent may determine for the account of the Chargor) without the Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

19.2 New accounts

If the Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Loan Documents ceases to continue in force, it may open a new account or accounts for the Chargor and/or each Company. If it

does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

19.3 Changes to Parties

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Agent may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the Loan Agreement. The Chargor shall, immediately upon being requested to do so by the Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

19.4 Amendments and waivers

Any provision of this Deed may be amended only if the Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Agent so agrees in writing. A waiver given or consent granted by the Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19.5 Calculations and certificates

A certificate of the Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

19.6 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Agent or any other Lender any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

20. THIRD PARTY CLAUSES

20.1 Waiver of defences

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 20.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to it, the Agent or any other Lender) including:

- (a) any time, waiver or consent granted to, or composition with, a Company or other person;

- (b) the release of a Company, any other surety or any other person under the terms of any composition or arrangement with any creditor of such Company or such other surety or other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over the assets of, a Company, any other surety or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargor, a Company, the Agent, any Lender or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or Security Interest including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security Interest; or
- (g) any insolvency, bankruptcy, administration or similar proceedings.

20.2 Immediate recourse

The Chargor waives any right it might have of first requiring the Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

20.3 Application

Until the Secured Obligations have been irrevocably paid in full, the Agent (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security Interest or rights held or received by the Agent (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

20.4 Deferral of Chargor's rights

Until the end of the Security Period and unless the Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by a Company;

- (b) to claim any contribution from any guarantor of a Company's obligations under the Loan Documents or any other person giving Security Interests for the Secured Obligations under the Loan Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Agent or any other Lender under the Loan Documents or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Loan Documents by the Agent;
- (d) to bring legal or other proceedings for an order requiring a Company to make any payment, or perform any obligation, in respect of which the Chargor has given a Security Interest under this Deed;
- (e) to exercise any right of set-off against a Company; and/or
- (f) to claim or prove as a creditor of a Company in competition with the Agent.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Agent or any other Lender by a Company under or in connection with the Loan Documents to be repaid in full on trust for the Agent or any other Lender and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with this Deed.

21. NOTICES

21.1 Communications in writing

Any communication to be made under, or in connection with, this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter (but not by email).

21.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor, that identified with its name below; and
- (b) in the case of the Agent, that identified with its name below,

or any substitute address, fax number or department or officer as the Chargor or the Agent may notify to the other Party by not less than five Business Days' notice.

21.3 Delivery

- (a) Subject to clause 21.3(b), any communication or document made or delivered by one Party to another under, or in connection with, this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 21.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the signature of the Agent below (or any substitute department or officer as the Agent shall specify for this purpose).

21.4 No deemed notice to Agent

Any notice to the Agent shall be deemed to have been given only on actual receipt by the Agent.

22. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23. RELEASE

23.1 Release

Upon the expiry of the Security Period (but not otherwise) the Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

23.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those 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 restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

24. LIMITED RECOURSE

Notwithstanding anything to the contrary in this Deed, the Chargor's liability to the Agent (and/or the Lenders, any Receiver or any other person), hereunder is limited to payments out of the Charged Investments and otherwise from the Chargor's rights, entitlements and interests in respect of or deriving from the Charged Investments only and the Chargor shall have no obligation to make any payments to the Agent (and/or the Lenders, any Receiver or any other person) in connection with this Deed from any other assets or resources.

25. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument, respectively. An executed counterpart of this Deed sent by facsimile or transmitted electronically in either Tagged Image Format Files ("TIFF") or Portable Document Format ("PDF") shall be treated as originals, fully binding and with full force and effect, and the parties waive any right they may have to object to such treatment. Any party delivering an executed counterpart by facsimile, TIFF or PDF, shall also deliver a manually executed counterpart of this Deed, but failure to do so shall not effect the validity, enforceability, or binding effect of this Deed or the applicable Loan Documents.

26. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Agent and has been delivered by the Chargor.

SCHEDULE 1: THE INITIAL CHARGED SECURITIES

Name of company in which shares are held	Name of any nominee holder	Class of shares held	Number of shares held	Issued share capital
MARV QUINN HOLDINGS LIMITED	MARV STUDIOS LIMITED	ORDINARY	1	£1.00
MARV QUINN PRODUCTIONS LIMITED	MARV STUDIOS LIMITED	ORDINARY	1	£1.00

MARV CHARGE OVER SHARES – EXECUTION PAGE

THE CHARGOR

Executed as a deed by **MARV STUDIOS**
LIMITED in the presence of:

)
)
)

Signature

REDACTED

Witness signature

REDACTED

Witness name:

Thomas D. Guida

Witness address:

REDACTED

Address:

REDACTED

with copies to:

Harbottle & Lewis LLP

REDACTED

Attention: Jonathan Berger and Abigail Payne

REDACTED

THE AGENT

Signed by _____ for and
on behalf of **MUFG UNION BANK, N.A.**:

)
)

Signature

Address

REDACTED

REDACTED

REDACTED

Facsimile No:

REDACTED

Attention:

Mr. Bryan LaCour

MARV CHARGE OVER SHARES – EXECUTION PAGE

THE CHARGOR

Executed as a deed by **MARV STUDIOS**)
LIMITED in the presence of:) Signature _____
)

Witness signature _____

Witness name: _____

Witness address: _____

Address:

REDACTED
REDACTED

with copies to:

Harbottle & Lewis LLP

REDACTED
REDACTED
REDACTED

Attention: Jonathan Berger and Abigail Payne

Email: _____

REDACTED

THE AGENT

Signed by Bryan LaCour for and)
on behalf of **MUFG UNION BANK, N.A.:**)

Signature

REDACTED

Address

REDACTED
REDACTED
REDACTED

Facsimile No:

REDACTED

Attention:

Mr. Bryan LaCour

Address	[REDACTED]	REDACTED
	[REDACTED]	REDACTED
	[REDACTED]	REDACTED
Facsimile No:	[REDACTED]	REDACTED
Attention:	Mr. Bryan LaCour	