



Registration of a Charge

Company Name: **AFRONATION PUERTO RICO LTD**

Company Number: **12271964**



XB5LS0WR

Received for filing in Electronic Format on the: **06/06/2022**

Details of Charge

Date of creation: **31/05/2022**

Charge code: **1227 1964 0001**

Persons entitled: **HELIOS FAIRFAX PARTNERS CORPORATION**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KIRSTY PARKER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12271964

Charge code: 1227 1964 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2022 and created by AFRONATION PUERTO RICO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2022 .

Given at Companies House, Cardiff on 8th June 2022

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



Companies House



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

Dated 31 May 2022

Debenture

between

Event Horizon Entertainment Limited
as Borrower

The Entities Listed in Schedule 1
as Original Chargors

Helios Fairfax Partners Corporation
as Lender

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Debenture is dated 31 May 2022

Between:

- (1) Event Horizon Entertainment Limited, a limited company incorporated and existing under the laws of England (registration number 11798757) having its registered office at First Floor 5 Fleet Place, London EC4M 7RD as borrower (the “Borrower”);
- (2) The Persons listed in Schedule 1 (*The Original Chargors*) as Chargors (in this capacity, the “Original Chargors”); and
- (3) Helios Fairfax Partners Corporation as lender (the “Lender”).

Background:

- (A) Each Chargor enters into this Debenture in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“Account” of a Chargor means any current, deposit or other account with any bank, financial institutions or other institution in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account including those set out in Schedule 3 of the Facility Agreement.

“Account Bank” means Coutts & Co, London in respect of each Dedicated Revenue Account.

“Additional Chargor” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

“Assigned Account” means any Account specified in Part 2 of Schedule 2 (*Security Assets*) as an Assigned Account or in part 6 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture and any other Account designated in writing as an Assigned Account by the Lender.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“CA 2006” means the Companies Act 2006.

“Chargor” means each Original Chargor and each Additional Chargor.

“Dedicated Revenue Accounts” has the meaning given to that term in the Facility Agreement.

“Deed of Accession” means a deed substantially in the form of Schedule 4 (*Form of Deed of Accession*) or in such other form as may be agreed by the Lender.

“Enforcement Event” means an Event of Default has occurred which is continuing.

“Facility Agreement” means the loan facility agreement dated on or about the date of this Debenture and entered into between the Borrower and the Lender.

“Finance Documents” has the meaning given to that term in the Facility Agreement.

“Intellectual Property” means:

- (a) any brands, proprietary software, proprietary application programming interface, contractual rights, patents, petty patents, utility models, registered trade marks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, and rights in inventions, confidential information and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and
- (b) the benefit of all rights to use such assets of each Chargor (which may now or in the future subsist),

including any Registered Intellectual Property.

“Investments” of a Chargor means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“Notice of Assignment” means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), or in such form as may be specified by the Lender.

“Obligor” means each Obligor as defined in the Facility Agreement.

“Party” means a party to this Debenture.

“Receiver” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

“Registered Intellectual Property” means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights in any part of the world, and including application for any of the same.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and

(f) in relation to any Investment, any right against any clearance system.

“Restrictions Notice” means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

“Secured Parties” means a Lender (as defined in the Facility Agreement) and any and every Receiver.

“Secured Obligations” means all present and future liabilities and obligations of each Obligor to any Secured Party under any Finance Document (both actual and contingent and whether incurred solely or jointly or in any other capacity) except for any obligation or liability which, if it were so included, would result in this Debenture contravening any applicable law (including, without limitation, sections 678 and 679 CA 2006).

“Security Assets” means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which all the Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

“Shares” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents), including those shares specified in Part 1 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture.

“Warning Notice” means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

1.2 Construction

- (a) Unless this Debenture provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Facility Agreement shall have the same meaning (or be subject to the same construction) in this Debenture.
- (b) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

2. Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to a Secured Party and discharge the Secured Obligations when they become due.

3. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Secured Parties:

- (a) by way of first legal mortgage, all its present and future right, title and interest in Investments (including the Shares); and
- (b) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) each Dedicated Revenue Account;
 - (ii) all uncalled capital and goodwill of the Chargor;
 - (iii) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights; and
 - (iv) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith.

4. Floating Charge

4.1 Creation

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Secured Parties by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*).

4.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 4.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Lender may at any time after an Enforcement Event appoint an administrator of a Chargor pursuant to that paragraph.

4.3 Conversion by Notice

The Lender may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Enforcement Event has occurred;
- (b) if the Lender reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Lender reasonably considers it is necessary in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture.

4.4 No Waiver

Any notice given by, or on behalf of the Lender under Clause 4.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Lender’s right

to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

4.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
 - (ii) if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator;
 - (iii) upon the presentation of a petition to wind up a Chargor;
 - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
 - (v) if a Chargor fails to comply with its covenant in clause 16.3 (*Negative Pledge*) of the Facility Agreement.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986.

5. Representations and Warranties - General

5.1 Nature of Security

Each Chargor represents and warrants to the Secured Parties that:

- (a) the Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security other than as created by this Debenture.
- (b) this Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (c) this Debenture is its legal, valid and binding obligation and, subject to the Legal Reservations, is enforceable against it in accordance with its terms;
- (d) each Chargor is the sole legal and beneficial owner of all of the Security Assets except in respect of those Investments (if any) which are held by a nominee for a Chargor, in which case such Chargor is the beneficial owner only of those Investments;
- (e) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (f) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investment which remains in effect;
- (g) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect; and

- (h) it has delivered to the Lender a copy of the “PSC register” (within the meaning of section 790C(10) of the CA 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debenture and such copy of that PSC register:
 - (i) is correct, complete and in full force and effect; and
 - (ii) has not been amended or superseded since that date.

5.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Original Chargors*) on the date of this Debenture.
- (b) Each representation and warranty under this Debenture (excluding, in respect of subparagraph (b)(ii) below) the representations set out in paragraphs (g) and (h) of Clause 5.1 (*Nature of Security*) is deemed to be repeated by:
 - (i) each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
 - (ii) each Chargor on each date during the Security Period.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

6. Further Assurances

6.1 General

Each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or a Receiver may reasonably specify (and in such form as the Lender or Receiver (as the case may be) may reasonably require in favour of the Lender or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Lender or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
- (c) to facilitate the realisation of the Security Assets; and/or
- (d) without limitation to Clause 6.1(b) to record the security created or intended to be created over the Registered Intellectual Property under this Debenture on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Lender shall from time to time notify to Chargor.

6.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or

maintenance of any Security conferred or intended to be conferred on a Secured Party by or pursuant to this Debenture.

7. Restrictions on Dealings

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) save as permitted in the Facility Agreement, either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets; or
- (c) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created or intended to be created by this Debenture and/or the value of its present or future assets.

8. Investments

8.1 Certificated Investments

On the date of this Debenture in respect of the Shares specified in Part 1 of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment, each Chargor shall:

- (a) deposit with the Lender (or as the Lender may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Lender any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Lender shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Lender.

8.2 Changes to Rights

No Chargor may (except to the extent permitted by the Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

8.3 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Lender may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Lender for any payment made by the Lender under this Clause 8.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

8.4 Notices

A Chargor shall, promptly upon receipt by it, deliver to the Lender copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.

8.5 Other Obligations in Respect of Investments

- (a)
 - (i) Each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Lender may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and
 - (ii) each Chargor must promptly supply a copy to the Lender of any information referred to in paragraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.
- (d) Each Chargor shall (and the Borrower shall ensure that each other member of the Group will):
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
 - (ii) promptly provide the Lender with a copy of that notice.

8.6 Voting Rights and Dividends

- (a) Until the occurrence of an Enforcement Event each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Lender or its nominee, the Lender (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Lender (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Until the occurrence of an Enforcement Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. If the relevant Investments have been registered in the name of the Lender or its nominee:
 - (i) the Lender (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
 - (ii) if payment is made directly to the Security Lender (or its nominee) before an Enforcement Event, the Lender (or that nominee) will promptly pay that amount to the relevant Chargor.

- (d) Until the occurrence of an Enforcement Event, the Lender shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After an Enforcement Event, the Lender (or its nominee) may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Lender or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event.
- (g) Each Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of its Investments on the direction of that Chargor.

8.7 Clearance Systems

- (a) Each Chargor must, if so requested by the Lender:
 - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee including any escrow balance, to an account of the Lender or its nominee or, after the occurrence of an Enforcement Event, a third party purchaser, with that clearance system; or
 - (ii) take whatever action the Lender may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) Without prejudice to the rest of this Clause 8.7 the Lender may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

8.8 Custodian Arrangements

Each Chargor must:

- (a) promptly give notice of this Debenture to any custodian of any Investment in any form which the Lender may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Lender may reasonably require.

9. Intellectual Property

9.1 Acquisition

Each Chargor shall promptly provide the Lender with details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, a Chargor at any time on or after the date of this Debenture.

9.2 Registration

Each Chargor shall at its own cost promptly execute all deeds and documents and do all such acts as may reasonably be required to record the interest of the Lender in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

9.3 Maintenance

No Chargor will, without the prior written consent of the Lender sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or amend (except as necessary to obtain or maintain in force any of the Registered Intellectual Property) any Registered Intellectual Property or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise.

9.4 Infringement

Each Chargor shall take such steps as may be necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

9.5 Defence

Each Chargor shall take all such steps as may be reasonably necessary to ensure that any of its applications for Registered Intellectual Property are granted and to defend any granted Registered Intellectual Property against any oppositions, applications for revocation or nullity or other invalidity action in any jurisdiction.

10. Accounts

10.1 Accounts

Each Chargor must maintain its Accounts with an Account Bank or any other financial institution acceptable to the Lender (acting reasonably).

10.2 Withdrawals – Dedicated Revenue Accounts

- (a) Except in accordance with the Facility Agreement or as is provided for below, no Chargor may receive, withdraw or otherwise transfer any moneys (including interest) standing to the credit of the Dedicated Revenue Accounts.
- (b) The Secured Parties may (subject to the payment of any claims having priority to the Security created by this Debenture), following an Enforcement Event, withdraw amounts standing to the credit of the Dedicated Revenue Accounts.

10.3 Other Accounts

- (a) Prior to the occurrence of an Enforcement Event, but subject to the provisions of the Facility Agreement, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than the Dedicated Revenue Accounts) in the ordinary course of its business.
- (b) After the occurrence of an Enforcement Event, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Lender.

10.4 Application of Monies

The Lender shall, following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Proceeds*).

10.5 Notices of Charge or Assignment

The Borrower on behalf of each Chargor shall:

- (a) in the case of the Dedicated Revenue Accounts immediately upon execution of this Debenture give to the Account Bank a Notice of Assignment;
- (b) in the case of the Assigned Accounts held with the Account Bank immediately upon execution of this Debenture give to the Account Bank a Notice of Assignment;
- (c) in the case of the Assigned Accounts held other than with the Account Bank, within 10 Business Days of execution of this Debenture give to such bank a Notice of Assignment; and
- (d) use reasonable endeavours to procure that the Account Bank and the banks mentioned in paragraph (c) above promptly acknowledge the notices referred to above substantially in the form of Part 3 and Part 4 of Schedule 3 or in such other form as the Lender may specify.

11. When Security becomes Enforceable

11.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Enforcement Event occurs.

11.2 Enforcement

After the occurrence of an Enforcement Event, the Lender may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit.

12. Enforcement of Security

12.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.

12.2 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 12.1 (*General*);
 - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
 - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Lender appoints more than one person as Receiver, the Lender may give those persons power to act either jointly or severally.
- (d) The Lender shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986.

12.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.4 Removal and Replacement

The Lender may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.5 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

12.6 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Lender in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12.7 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

12.8 Redemption of Prior Mortgages

- (a) At any time after the occurrence of an Enforcement Event, the Lender may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.9 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

12.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

12.11 Protection of Third Parties

No person (including a purchaser) dealing with the Lender or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or that Receiver is to be applied.

12.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Lender shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the

benefit of the Account) or (in any other case) such amount as the Lender determines in a commercially reasonable manner.

13. Receiver

13.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

13.2 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

14. Application of Proceeds

Any monies held or received by the Lender or a Receiver after the occurrence of an Enforcement Event shall be applied by the Lender in the following order of priority:

- (a) first, in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Debenture and of all remuneration due to any Receiver under or in connection with this Debenture;
- (b) secondly, in payment to the Lender for application towards the balance of the Secured Obligations; and
- (c) thirdly, in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over the Security created by this Debenture. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

15. Delegation

The Lender or 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 Debenture in which case such person shall be entitled to all the rights and protection of a Lender or Receiver as if it were a party to this Debenture. Neither the Lender nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit.

16. Power of Attorney

16.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the Lender, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take but has failed to do so within 3 Business Days after being required by the Lender under this Debenture (including under Clause 6 (*Further Assurances*)).

16.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

17. Changes to Chargors

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Borrower to agree to, and execute as a deed, any duly completed Accession Deed as agent for and on behalf of such Chargor.

18. Preservation of Security

18.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

18.2 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 over assets of, any person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

18.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

18.5 Non-Competition

Unless:

- (a) the Lender is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Lender otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Lender for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Lender under this Clause.

18.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any

Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

18.7 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

18.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

18.9 Security held by Chargor

No Chargor may, without the prior consent of the Lender, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Lender.

19. Release of Security

19.1 Final Redemption

Subject to Clause 19.2 (*Avoidance of Payments*), when all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Facility Agreement, the Lender shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

19.2 Avoidance of Payments

If the Lender considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

19.3 Retention of Security

If the Lender reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

20. Enforcement Expenses

20.1 Expenses and Indemnity

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Lender under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

20.2 Stamp Tax and VAT

Clauses 9.5 (*Stamp taxes*) and 9.6 (*VAT*) of the Facility Agreement shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Lender under this Debenture.

20.3 Indemnity

Each Chargor shall indemnify and hold harmless the Lender and any and every Receiver, attorney, manager, agent or other person appointed by the Lender under this Debenture (each, an “**Indemnified Person**”) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which an Indemnified Person may incur:

- (a) as a result of:
 - (i) the occurrence of any Default;
 - (ii) the enforcement of the Security constituted by this Debenture;
 - (iii) the exercise or enforcement by any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise.

Each Indemnified Person may rely on and enforce this indemnity.

21. Assignments and Transfers

21.1 The Chargors’ Rights

None of the rights and benefits of the Borrower or any Chargor under this Debenture shall be capable of being assigned or transferred and the Borrower and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

21.2 The Lender’s Rights

The Lender may assign or transfer all or any of its rights and benefits under this Debenture without the consent of the Borrower or any Chargor.

22. Miscellaneous

22.1 Tacking

Each Chargor shall comply with its obligations under the Finance Documents.

22.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Account Bank or any other financial institution acceptable to the Lender (acting reasonably).

- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

22.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Enforcement Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

22.4 Notice of Assignment

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

22.5 Covenants

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

22.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

22.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23. Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

24. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

25. Governing Law

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

26. Enforcement

26.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “Dispute”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 26.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

26.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Borrower by its execution of this Debenture, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If the Borrower is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Chargors) must immediately (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.
- (c) Each of the Chargors expressly agrees and consents to the provisions of this Clause 26 and Clause 25 (*Governing Law*).

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Borrower and the other Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

The Original Chargors

Number	Name of Original Chargor	State of Incorporation/Nationality	Company number
1.	Event Horizon Entertainment Limited	England	11798757
2.	Afronation Puerto Rico Limited	England	12271964
3.	Motherland Puerto Rico Limited	England	13765892
4.	Afronation Portugal Limited	England	12272014
5.	Portimao Events Limited	England	12272262
6.	Sombras Itinerantes	Portugal	515715913
7.	Seasonal Wishes	Portugal	515850730
8.	Potential Breeze	Portugal	516136674
9.	YAM Carnival Limited	England	12478104
10.	Event Horizon Entertainment US Inc.	United States	6395404
11.	Louder Entertainment Limited	England	13220347
12.	Sesame Logistics Limited	England	13337390
13.	Off the Top Rope Proprietary Limited	Australia	644983826

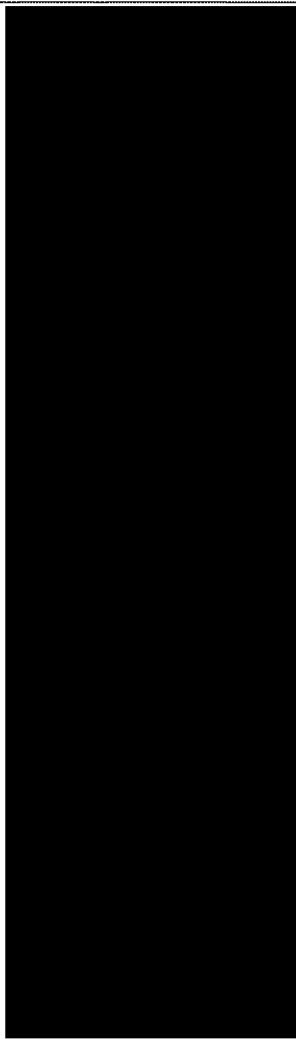






Schedule 2 Security Assets

Part 1 Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Borrower	Afronation Limited	N/A	Ordinary	120
Borrower	Afronation Puerto Rico Limited	N/A	Ordinary	100
Borrower	Motherland Puerto Rico Limited	N/A	Ordinary	100
Borrower	Afronation Portugal Limited	N/A	Ordinary	100
Afronation Portugal Limited	Portiamo Events Limited	N/A	Ordinary	100
Borrower	Sombras Itinerantes	N/A	Quota shares) (not	1 quota of EUR 2,500.00
Borrower	Seasonal Wishes	N/A	Quota shares) (not	1 quota of EUR 2,500.00
Borrower	Potential Breeze	N/A	Quota shares) (not	1 quota of EUR 2,500.00
Borrower	YAM Carnival Limited	N/A	Ordinary	100
Borrower	Event Horizon Entertainment US Inc.	N/A	Common	100
Borrower	Roamy Earth Limited	N/A	Ordinary	1
Borrower	Louder Entertainment Limited	N/A	Ordinary	90
Louder Entertainment Limited	Reef Tickets Limited	N/A	Ordinary	50
Borrower	Sesame Logistics Limited	N/A	Ordinary	100

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Borrower	Off the Top Rope Proprietary Limited	N/A	Ordinary	10

Part 2
Accounts

	Chargor	Account Bank	Account Number
Assigned Accounts	Borrower	Coutts & Co, London	
	Afronation Puerto Rico Ltd	Coutts & Co, London	
	Louder Entertainment Ltd	Coutts & Co, London	  
	Potential Breeze UNIP LDA	Millennium BCP Portugal	
	Seasonal Wishes UNIP LDA	Millennium BCP Portugal	

	Chargor	Account Bank	Account Number
	Sombras Intinerantes UNIP LDA	Millennium BCP Portugal	
Dedicated Revenue Accounts	Borrower	Coutts	
	Borrower	Coutts	

Schedule 3 Form of Notice of Assignment

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: Helios Fairfax Partners Corporation (“Lender”)

[Date]

Dear Sirs

**Debenture dated [●] between Event Horizon Entertainment Limited and others
and Helios Fairfax Partners Corporation (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, Event Horizon Entertainment Limited (the “Chargors”) has charged (by way of a [first fixed charge] in favour of Lender as first priority chargee all of its rights in respect of any amount (including interest) standing to the credit of account [insert account details] maintained by it with you at any of your branches (the “Secured Accounts”) and the debts represented by the Secured Accounts.

We advise you that we are not permitted to withdraw amounts from the Secured Accounts exceeding £50,000.00 in aggregate without the prior written consent of the Lender.

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender any information relating to any Secured Account requested from you by the Lender; and
- (b) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Lender following written notice to you by the Lender that an Enforcement Event (as defined in the Debenture) has occurred.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please send to the Lender at 95 Wellington Street West, Suite 800, Toronto, ON M5J 2N2 with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory)

For Event Horizon Entertainment Limited

Part 2

Notice to any other financial institution acceptable to the Lender

To: [insert bank]

Copy: Helios Fairfax Partners Corporation ("Lender")

[Date]

Dear Sirs

Debenture dated [●] between Event Horizon Entertainment Limited and others and Helios Fairfax Partners Corporation (the "Debenture")

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice (the "Chargor") has charged (by way of a floating charge) in favour of Lender as first priority chargee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you (the "Secured Accounts") and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you to disclose to the Lender any information relating to any Secured Account requested from you by the Lender.

We irrevocably instruct and authorise you to, following receipt of notice of an enforcement event from the Lender by you:

- (a) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Lender;
- (b) hold all sums standing to the credit of any Secured Account to the order of the Lender;
- (c) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Lender; and
- (d) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please send to the Lender at 95 Wellington Street West, Suite 800, Toronto, ON M5J 2NJ with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory)

For Event Horizon Entertainment Limited

Chargors

[Insert Chargors]

Part 3 Acknowledgement of Account Bank

To: Helios Fairfax Partners Corporation

Copy: Event Horizon Entertainment Limited

[Date]

Dear Sirs

**Debenture dated [●] between Event Horizon Entertainment Limited and others
and Helios Fairfax Partners Corporation (the “Debenture”)**

We confirm receipt from Event Horizon Entertainment Limited (the “Borrower”) of a notice dated [●] of a charge upon the terms of the Debenture over all the rights of the Borrower to any amount standing to the credit of [*insert account details*] (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Part 4 Acknowledgement of other banks

To: Helios Fairfax Partners Corporation

Copy: Event Horizon Entertainment Limited

[Date]

Dear Sirs

**Debenture dated [●] between Event Horizon Entertainment Limited and others
and Helios Fairfax Partners Corporation (the “Debenture”)**

We confirm receipt from Event Horizon Entertainment Limited (the “Borrower”) of a notice dated [●] of a charge upon the terms of the Debenture over all the rights of the Chargors to any amount standing to the credit of *[insert account details]* (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Schedule 4

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) Event Horizon Entertainment Limited for itself and as agent for each of the other Chargors under and as defined in the Debenture referred to below (the “Borrower”); and
- (3) Helios Fairfax Partners Corporation as agent and trustee for the Secured Parties referred to below (the “Lender”).

Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Borrower].
- (B) The Borrower has entered into a debenture dated [●] (the “Debenture”) between the Borrower, the Chargors under and as defined in the Debenture and the Lender.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Facility Agreement.

2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. Security

Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Additional Chargor must notify the Lender immediately;
 - (ii) the assignment or charge will not take effect until that consent is obtained;
 - (iii) unless the Lender otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (iv) the Additional Chargor must promptly supply to the Lender a copy of the consent obtained by it.
- (c) The Lender holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor:
 - (i) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed;
 - (ii) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional Chargor at any time after the date of this Deed; and
 - (iii) charges [by way of first fixed charge/assigns absolutely, subject to a proviso for reassignment on redemption] all its present and future right, title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed.
- (g) (i) The Additional Chargor:
 - (A) shall promptly apply to HM Land Registry for first registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;
 - (B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(e)(i) of this Deed, and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed; and
 - (C) shall promptly pay all appropriate registration fees in respect of such applications.
- (ii) If the Lender notifies the Additional Chargor that the Lender will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide the Lender with all duly completed forms requested by the Lender

together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Lender.

4. Miscellaneous

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to [Schedule 2] (or any part of it) will include a reference to the to this Deed (or relevant part of it); and
- (c) the Borrower, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed.

5. Law

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

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Borrower and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

**Part 1
Shares**

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

**Part 2
Registered Intellectual Property Rights**

Description

**Part 3
Accounts**

Assigned Accounts

Blocked Accounts

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed by

[●]

acting by

and

}

.....
Director

}

.....
Director/Secretary

The Borrower

Executed as a Deed by

Event Horizon Entertainment Limited (for
itself and as agent

for each of the other Chargors

party to the Debenture

referred to in this Deed

acting by

and

}

.....
Director

}

.....
Director/Secretary

The Lender

Helios Fairfax Partners Corporation

}

.....
By:

Signatories

The Borrower

Executed as a Deed by
Event Horizon Entertainment Limited
acting by:

} [Redacted Signature] Obi Asika
Director

in the presence of



} [Redacted Signature]
Name of witness: Eva Asika
Address of witness:
Occupation of witness: [Redacted Signature]
Designer

The Original Chargors

Executed as a Deed by
Afronation Puerto Rico Limited
acting by

}  Obi Asika
Director

in presence of

} 
Name of witness: Eva Asika
Address of witness:
Occupation of witness: 

Designer

The Original Chargors

Executed as a Deed by
Motherland Puerto Rico Limited
acting by

}
.....
Director

William Gregory

in the presence of

}
.....
Name of witness: david bourne

Address of witness:
Occupation of witness:

manager

The Original Chargors

Executed as a Deed by
Afronation Portugal Limited
acting by



[Redacted Signature]

Obi Asika

.....
Director

in the presence of



[Redacted Signature]

.....
Name of witness: Eva Asika

Address of witness:

Occupation of witness:

[Redacted Address and Occupation]

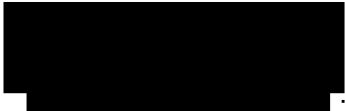


Designer

The Original Chargors

**Executed as a Deed by
Portimao Events Limited
acting by**

}  Obi Asika
Director

in the presence of




} 
Name of witness: Eva Asika
Address of witness: 
Occupation of witness: 
Designer

The Original Chargors

Executed as a Deed by
Sombras Itinerantes
acting by

in the presence of

}  Berkiye Ozturk
Director

} 
Name of witness: Osman OZTURK
Address of witness: 
Occupation of witness: 
Product development
director

The Original Chargors

**Executed as a Deed by
Seasonal Wishes
acting by**

in the presence of

} Berkiye Ozturk
Director

}
Name of witness: Osman ozturk
Address of witness:
Occupation of witness:
Product development directo

The Original Chargors

**Executed as a Deed by
Potential Breeze
acting by**

}



Berkiye Ozturk

.....
Director

in the presence of

}



.....
Name of witness: Osman Ozturk

Address of witness:



Occupation of witness:

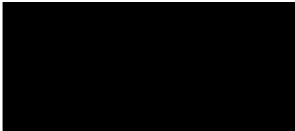

Product development directo

The Original Chargors

**Executed as a Deed by
YAM Carnival Limited
acting by**

in the presence of

}  Obi Asika
Director

} 
Name of witness: Eva Asika
Address of witness:
Occupation of witness: 
Designer

The Original Chargors

Executed as a Deed by
Event Horizon Entertainment US Inc.
acting by

}
.....
Director William Gregory

in the presence of

}
.....
Name of witness: david bourne
Address of witness:
Occupation of witness:

manager

The Original Chargors

Executed as a Deed by
Louder Entertainment Limited
acting by

in the presence of

}

.....

Director

William Gregory

}

.....

Name of witness: david bourne

Address of witness:

Occupation of witness:

manager

The Original Chargors

Executed as a Deed by
Sesame Logistics Limited
acting by

in the presence

Berkiye Ozturk

Director

Name of witness: Osman Ozturk

Address of witness:

Occupation of witness:



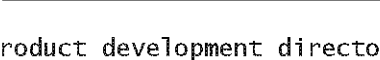
Product development director

The Original Chargors

Executed as a Deed by
Off the Top Rope Proprietary Limited
acting by

}  Berkiye Ozturk
.....
Director

in the presence of

} 
.....
Name of witness: Osman ozturk
Address of witness: 
Occupation of witness: 
Product development director

The Lender

Executed as a Deed by
Helios Fairfax Partners Corporation
acting by

}

[Redacted Signature]

Temitope Lawani

Director

in the presence of

}

[Redacted Signature]

Name of witness: Absera G zaw

Address of witness: [Redacted Address]

Occupation of witness: vp