



Registration of a Charge

Company Name: **BANCROFT GOLD PRODUCTIONS LIMITED**

Company Number: **14076191**



Received for filing in Electronic Format on the: **15/07/2022**

XB8AVWQ0

Details of Charge

Date of creation: **13/07/2022**

Charge code: **1407 6191 0001**

Persons entitled: **BANK OF MONTREAL**

Brief description: **THERE IS NO REGISTERED INTELLECTUAL PROPERTY SUBJECT TO A FIXED CHARGE. FOR FURTHER INFORMATION PLEASE SEE THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

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:

WIGGIN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14076191

Charge code: 1407 6191 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th July 2022 and created by BANCROFT GOLD PRODUCTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th July 2022 .

Given at Companies House, Cardiff on 18th July 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 13 July 2022

(1) BANCROFT GOLD PRODUCTIONS LIMITED

(2) BANK OF MONTREAL

CHARGE AND DEED OF ASSIGNMENT IN RESPECT OF THE PROGRAMME PROVISIONALLY ENTITLED "ENTITLED"

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THIS CHARGE AND DEED OF ASSIGNMENT IS DATED

13 July 2022

BETWEEN:

1. **BANCROFT GOLD PRODUCTIONS LTD** (Company No. 14076191), a company incorporated under the laws of England and Wales whose registered office is at Berkshire House, 168-173 High Holborn, London, WC1V 7AA (Attention: Claire Evans; email: [REDACTED] and James Jackson; email: [REDACTED]) (the "Chargor"); and
2. **BANK OF MONTREAL**, of 100 King Street West, 18th Floor, Toronto ON, M5X 1A1, Canada (the "Chargee").

RECITALS:

- A. Pursuant to the Loan Agreement, the Chargee has agreed to make available the Facility to the Chargor.
- B. To induce the Chargee to make available the Facility, the Chargor has agreed to execute this Charge and Deed of Assignment and has determined that it is in its best interests to do so.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. **Interpretation**

- 1.1 In this Charge and Deed of Assignment capitalised terms shall have the meanings set out in Schedule 1 and in the list of parties above (as applicable).
- 1.2 In this Charge and Deed of Assignment (a) any reference to the parties includes a reference to their respective successors in title and permitted assigns; (b) any reference to a person includes any body corporate, unincorporated association, partnership or other legal entity; (c) the singular includes the plural and vice versa; (d) words imparting gender include the other gender; (e) Clause headings are for convenience only and shall not be taken into account in the construction or interpretation of this Charge and Deed of Assignment; (f) references to a "Clause" are references to a clause of this Charge and Deed of Assignment; (g) any references to an agreement, deed, instrument or document are to the same as amended, modified, supplemented or restated from time to time; (h) references to "copyright", "films", "sound recordings", "copies of films and sound recordings" and to all other rights therein mentioned shall (where the context requires or admits) be construed in accordance with the Copyright, Designs and Patents Act 1988 (as amended); (i) the covenants implied by Sections 2(1) and 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall apply to the assignment hereby created provided that the operation of such covenants shall be extended by the omission of the words following "third parties" in Section 3(1)(b); (j) notwithstanding the foregoing, wherever in this Charge and Deed of Assignment the word "Programme" is used and the soundtrack is not expressly referred to, such word shall be deemed and construed to include the soundtrack of the Programme; and (k) any reference to "including" means including without limitation.
- 1.3 The parties hereto intend this Charge and Deed of Assignment to operate as a Deed notwithstanding that it is signed under hand by the Chargee.

2. **Consideration**

This Charge and Deed of Assignment is executed in consideration of the Chargee agreeing to make available the Facility to the Chargor pursuant to the terms of the Loan Agreement.

3. **Covenant to Pay**

The Chargor hereby covenants with the Chargee that it will duly and punctually perform, pay and discharge the Secured Liabilities as and when they fall due in accordance with the Relevant Agreements.

4. Charges

4.1 The Chargor, as owner with full title guarantee and as security for the payment, satisfaction and discharge of the Secured Liabilities, charges in favour of the Chargee (subject only to the Chargee's obligation to release specified in Clause 23.1.1 hereof) by way of first fixed charge all of the Chargor's right, title and interest (whether now owned or hereafter acquired) in and to the following –

- 4.1.1 all copies made or to be made of the Programme; and
- 4.1.2 any other films and any sound recordings made in the course of the production of the Programme or pursuant to any right acquired in connection with, or arising from, the production of the Programme; and
- 4.1.3 all copies made or to be made of the scripts and musical scores of the Programme and any sketches and designs produced in connection with the Programme; and
- 4.1.4 all digital files, digital material, physical negative, internegative, interpositive and positive sound and visual material made or to be made incorporating or reproducing all or any part of the Programme; and
- 4.1.5 any agreements for the provision of any goods, services, facilities or finance for the Programme and the benefit of any insurance policy taken out for or in connection with the production or exploitation of the Programme; and
- 4.1.6 the benefit of all revenues accruing to the Chargor or the Chargor's order or on the Chargor's behalf in respect of the exhibition, distribution and exploitation of the Programme and/or the Programme Rights and/or the Rights; and
- 4.1.7 the Accounts (including all monies standing to the credit of each Account, all interest accrued on each Account and all debts represented by the foregoing); and
- 4.1.8 all other rights and properties, including physical properties acquired or to be acquired by the Chargor in connection with the Programme; and
- 4.1.9 the Tax Credit Collateral; and
- 4.1.10 the proceeds of any or all of the foregoing.

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

5. Assignment and Trust

5.1 The Chargor, as owner with full title guarantee and as security for the payment, satisfaction and discharge of the Secured Liabilities, assigns and agrees to assign absolutely to the Chargee (subject only to the right of re-assignment in favour of the Chargor specified in Clause 23.1.2 hereof), all of the Chargor's right, title and interest (whether now owned or hereafter acquired or created) in and to the following:

- 5.1.1 the Programme Rights and the Rights; and

- 5.1.2 all that copyright in the Programme and any sound recordings commissioned by the Chargor in the course of the production of the Programme or pursuant to any right acquired in connection with, or arising from, the production of the Programme; and
 - 5.1.3 all Ancillary Rights; and
 - 5.1.4 the benefit of all revenues accruing to the Chargor or to the Chargor's order or on the Chargor's behalf in respect of the exhibition, distribution and exploitation of the Programme (including pursuant to the Distributor Agreement) and/or of the Programme Rights and/or of the Ancillary Rights and/or the Rights; and
 - 5.1.5 all those rights of the Chargor in relation to all music composed and sketches and designs made for or used in the production of the Programme including the following, but subject to the retained rights of any third party publishers -
 - (a) the right to adapt the same for the purpose of and to reproduce the same in the form of the Programme; and
 - (b) the right (except for musical performing rights if the composer is a member of the Performing Rights Society Limited) to perform the same in public by exhibition of the Programme; and
 - (c) such rights as the Chargor may own to broadcast the same by radio and television and to include it in cable programmes whether by live performance of living persons or by performances of the Programme; and
 - 5.1.6 the benefit of all agreements entered into or to be entered into by the Chargor (or its agent) relating to the Programme (including the Relevant Agreements) with all rights granted and all monies receivable thereunder and any interest thereon and the benefit of all subsisting undertakings, warranties, representations, covenants, agreements and acknowledgements therein contained; and
 - 5.1.7 the benefit of any policy of insurance taken out and maintained by the Chargor in connection with the Programme and any and all sums paid or payable thereunder; and
 - 5.1.8 the Accounts (including all monies standing to the credit of each Account, all interest accrued on each Account and all debts represented by the foregoing); and
 - 5.1.9 the Tax Credit Collateral; and
 - 5.1.10 the proceeds of any or all of the foregoing.
- 5.2 The Chargor shall hold on trust for the Chargee (which trust the Chargor hereby declares) the Chargor's entire interest and benefit in and to the Collateral or any part thereof which cannot be charged or assigned by the Chargor together with all proceeds, money and other rights and benefits to which the Chargor is beneficially entitled in respect of such Collateral.
6. **Warranty and Negative Pledge**
- 6.1 The Chargor represents, warrants and undertakes that there are and there shall be no charges or other security interests, encumbrance or arrangements having the effect of conferring security interests created by the Chargor or permitted by the Chargor over the Collateral otherwise than in favour of the Chargee or with the Chargee's prior written consent. Notwithstanding anything to the contrary contained herein, if the Chargor charges or otherwise encumbers any of the Collateral in any manner contemplated by this Clause 6.1 the charges created in favour of the Chargee shall rank in priority to such other charges or encumbrances whether they be fixed, floating or otherwise.
- 6.2 The Chargor hereby warrants and undertakes with the Chargee that: (a) it is or will be absolutely entitled to those properties (subject to the Security Agreements) and to the benefit of the agreements (subject to the terms of such

agreements) referred to in Clauses 4 and 5 hereof (as applicable); (b) it has full power, right and title to assign and/or charge the Collateral; (c) it is duly incorporated and validly existing and in good standing under the laws of England and Wales; and (d) it has taken all action necessary to authorise the execution, performance and delivery of this Charge and Deed of Assignment.

7. Licence

7.1 The Chargee hereby grants to the Chargor a non-exclusive licence of all relevant assets (subject to the security created under or pursuant to this Charge and Deed of Assignment) throughout the world, revocable only in accordance with Clause 7.2, to produce, distribute and exploit the Programme in accordance with the Relevant Agreements. The Chargee undertakes that it will neither license nor assign any rights in and to such assets and the Programme including without limitation any copyright therein to any other party unless the Chargee takes enforcement action to preserve its rights and interests pursuant to the Loan Agreement following an Event of Default which has not been cured (if capable of being cured) within any cure periods provided in the Loan Agreement, and the Chargee's rights shall be without prejudice to the quiet enjoyment covenants given and other terms agreed by the Chargee pursuant to the Interparty Agreement.

7.2 The Chargee may terminate the licence granted pursuant to Clause 7.1 above upon the happening of an Event of Default if the Chargee takes enforcement action to preserve its rights and interests pursuant to the Loan Agreement following an Event of Default which has not been cured (if capable of being cured) within any cure periods provided in the Loan Agreement.

8. Default

On the happening of any Event of Default which has not been cured (if capable of being cured) within any cure periods provided in the Loan Agreement or at any time thereafter, the floating charge created by Clause 4.2 shall automatically be converted with immediate effect into a fixed charge, the obligation of the Chargee to advance monies under the Loan Agreement shall immediately terminate, the security hereby created shall become enforceable and the Secured Liabilities shall immediately become due and payable.

9. Exercise of Rights

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

9.1.1 without prejudice to any other powers the Chargee may have by law, exercise all of the powers set out in the Law of Property Act 1925 and in Schedule 1 to the Insolvency Act 1986 and any other powers the Chargee may have by law and, in addition, all of the powers set out in Clause 9.2 below; and

9.1.2 in writing appoint a Receiver over the whole or any part of the Collateral upon customary terms as to remuneration or such reasonable variation thereof and otherwise as the Chargee shall think fit and may from time to time remove any Receiver so appointed and appoint another in his stead; and

9.1.3 appoint an administrator of the Chargor.

9.2 If a Receiver is appointed he shall be the agent of the Chargor and, without prejudice to any other powers the Receiver may have by law, he shall have all the powers set out in the Law of Property Act 1925 and in Schedule 1 to the Insolvency Act 1986 and in addition shall have power –

9.2.1 to take possession of, get in or realise the Collateral and to take, enforce, defend or abandon any actions, suits and proceedings in the name of the Chargor or otherwise in relation to the Collateral as he or the Chargee shall think fit;

9.2.2 to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor relating in any way to the Collateral or any part thereof;

- 9.2.3 to assign, sell, lease, license (including, without limitation, by appointing a replacement sales agent or distributor to distribute and exploit the Programme and the Programme Rights in place of the Chargor), grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licences or tenancies of any of the Collateral in such manner and generally on such terms and conditions as the Chargee or he shall think fit and to carry any such transactions into effect in the name of and on behalf of the Chargor or otherwise;
- 9.2.4 to take any steps that may be necessary or desirable to effect compliance with all or any of the agreements hereby charged;
- 9.2.5 to exercise all the powers of the Chargor including to carry on and manage or concur in carrying on and managing the business of the Chargor in relation to the Programme or any part thereof and the Chargor acknowledges that it shall not seek to prevent the Receiver from so carrying on or managing its business;
- 9.2.6 to raise or borrow any money that may be required upon the security of the whole or any part of the Collateral or without such security;
- 9.2.7 to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Collateral;
- 9.2.8 to appoint and discharge advisers, managers, agents, employees, contractors and workmen in relation to the business of the Chargor relating to the Programme at such salaries and for such periods as the Receiver may determine;
- 9.2.9 to make any arrangement or compromise, pay any compensation or incur any obligation and enter into any contracts in relation to the Collateral which the Receiver shall think expedient in the interests of the Chargee;
- 9.2.10 to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of the Collateral in the interests of the Chargee for maintaining the value of the Collateral in every such case as the Chargee or he shall think fit;
- 9.2.11 to make calls conditionally or unconditionally on the shareholders of the Chargor in respect of the uncalled capital of the Chargor (with the same powers for the purpose of enforcing payment of any calls so made as are by the Articles of Association of the Chargor conferred upon the Chargor or the directors of the Chargor (as the case may be) in respect of calls authorised to be made by them and to make the same in the name of the directors or in that of the Chargor or otherwise and to the exclusion of any other person's power in that behalf);
- 9.2.12 to promote the formation of companies with a view to purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Collateral, to arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Collateral on such terms and conditions whether or not including payment by instalments secured or unsecured as the Receiver shall think fit;
- 9.2.13 to manage, develop, reconstruct, improve, amalgamate or diversify or concur in managing, developing, reconstructing, improving, amalgamating or diversifying the business of the Chargor in relation to the Programme;
- 9.2.14 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do; and
- 9.2.15 to exercise all such other power and authority in relation to the Collateral as the Chargee shall think fit and so that the Chargee may in relation to all or any part of the Collateral exercise and confer any

powers and authorities which it could exercise and confer if it were the absolute beneficial owner thereof and to use the name of the Chargor for any such purposes,

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

- 9.3 In addition, but without prejudice, to the foregoing remedies if the security hereby created shall become enforceable the Chargee shall (without prejudice to the statutory power of sale conferred by the Law of Property Act 1925 which is applicable to this Charge and Deed of Assignment) be entitled to sell the Collateral or any part or parts thereof or otherwise exploit or turn to account the Collateral for such price and in such manner as the Chargee in its absolute discretion may think fit, without notice to the Chargor or any other formality, all of which are hereby waived by the Chargor. The Chargee shall be entitled to repayment of all costs and charges in connection therewith including all costs fees and charges it may incur as a consequence of the enforcement hereof.
- 9.4 The restrictions contained in sections 93, 103 and 109 of the Law of Property Act 1925 shall not apply to the security hereby created.
- 9.5 The Chargee or the Receiver may enforce the security created by this Charge and Deed of Assignment in any order which the Chargee or the Receiver in their or its absolute discretion think(s) fit.
- 9.6 The Chargee may appoint more than one Receiver and in such event any reference in this Charge and Deed of Assignment to a Receiver shall apply to both or all of the Receivers so appointed and the appointment of Receivers so made shall be deemed to be a joint and several appointment and so that the rights, powers, duties and discretion vested in the Receivers so appointed may be exercised by them all jointly or severally by each of them.
- 9.7 The Chargee shall not nor shall the Receiver by reason of the Chargee or the Receiver entering into possession of the Collateral or any part thereof be liable to account as mortgagee in possession or for any default or omission of any nature whatsoever for which a mortgagee in possession might be liable, or be liable for any loss or damage occasioned by or upon realisation or diminution in value happening in or about the exercise of any power conferred hereby or by statute and the Chargor shall have no right or action or claim against the Chargee on the grounds that a better price could or might have been obtained on any such realisation, sale or disposal. The Chargee and the Receiver shall be entitled to all the rights, powers, privileges and immunities conferred by statute on mortgagees and receivers.
- 9.8 If the Chargor shall without the express written agreement of the Chargee thereto create or permit to arise or subsist any encumbrance (other than the Security Interests) affecting the Collateral of which the Chargee shall receive notice, actual or constructive, the Chargee may open a new account for the Chargor in respect of the Programme and if the Chargee does not in fact open such new account it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Chargee shall be credited or be treated as having been credited to the new account, and such payments shall not operate to reduce the amount due from the Chargor to the Chargee at the said time until such payments may be indefeasibly so applied by the Chargee (but this Clause shall not prejudice any security which apart from this Clause the Chargee would have had but for the discharge by the Chargor of liabilities or obligations incurred after that time).
- 9.9 The Chargee may at any time without prior notice transfer, where the Chargee has more than one account for the Chargor in its books, all or any part of any balance standing to the credit of any such account to any other such account which may be in debt, combine and consolidate all or any of the accounts for the time being of the Chargor with the Chargee and/or in any event set off any monies or other assets which the Chargee may at any time hold for the account of the Chargor against the Chargor's liability under this Charge and Deed of Assignment and without prejudice to any other right of set-off or similar right to which the Chargee may be entitled in law.
- 9.10 All monies received, recovered or realised by the Chargee under this Charge and Deed of Assignment may at the sole discretion of the Chargee be credited by the Chargee to any suspense or impersonal account pending the application from time to time of such monies and accrued interest thereon at the rate if any agreed in writing between the Chargor and the Chargee from time to time (as the Chargee shall be entitled to do in its discretion) in or towards the payment of the Secured Liabilities.

9.11 The proceeds of any Collateral obtained or disposed of pursuant to this Charge and Deed of Assignment shall be applied as follows –

9.11.1 firstly, in payment of any and all expenses and fees (including, but not limited to, reasonable solicitor's fees) incurred by the Chargee in obtaining, taking possession of, removing, insuring, storing and disposing of the Collateral and any and all amounts incurred by the Chargee in connection therewith (including, without limitation, in connection with any proceedings brought in connection with any administration of the Chargor);

9.11.2 secondly, in payment and discharge of the Secured Liabilities; and

9.11.3 thirdly, any surplus then remaining shall be paid to, or to the order of, the Chargor.

10. Indemnity and Interest

10.1 The Chargor indemnifies the Chargee, the Receiver and any administrator appointed by the Chargee in respect of, and agrees to keep the Chargee, the Receiver and any administrator appointed by the Chargee indemnified from and against, all liabilities and expenses properly incurred in the execution or purported execution of any of the powers, authorities or discretion vested in the Chargee, the Receiver or any administrator appointed by the Chargee pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted by the Chargor in any way relating to the Collateral and the Chargee, the Receiver and any administrator appointed by the Chargee may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

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

11. Warranties, Representations and Covenants

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

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

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

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

11.1.4 not exercise any right or power conferred on it by or available to it under the said agreements (including, without limitation, the right of termination) if to do so might adversely affect the position

- of the Chargee unless and until requested to do so by the Chargee. Thereupon it will exercise such right or power as the Chargee may direct;
- 11.1.5 not accept or make any claim that the said agreements have been frustrated or have ceased to be in full force if to do so might adversely affect the position of the Chargee;
 - 11.1.6 not assign or otherwise dispose of any of its rights under the said agreements save pursuant to the Security Agreements or as otherwise acknowledged in the Distributor Agreement;
 - 11.1.7 do all such things as are necessary to maintain its corporate existence in good standing (including without limitation the filing of all necessary returns); and
 - 11.1.8 upon the request of the Chargee give written notice (in such form and to such persons as the Chargee may require) as is necessary to perfect the security hereby created.
- 11.2 The Chargor further warrants, represents, covenants and undertakes with the Chargee that until the Secured Liabilities have been indefeasibly paid, satisfied or discharged (as applicable) to the Chargee –
- 11.2.1 it shall not exercise any right or power conferred on it or available to it in relation to the copyright in the Programme that might adversely affect the interests of the Chargee unless and until requested to do so by the Chargee. Thereupon it will exercise such right or power as the Chargee may direct; and
 - 11.2.2 it shall not assign or otherwise dispose of any of its copyright in the Programme save pursuant to or as may be otherwise acknowledged in the Distributor Agreement.
- 11.3 The Chargor hereby repeats in favour of the Chargee the warranties, representations, undertakings and covenants set out in the Loan Agreement as if the same were set forth and incorporated herein.

12. Nature of Security

Subject to Clause 23, this Charge and Deed of Assignment shall be a continuing security to the Chargee notwithstanding any settlement of account or other act, omission, matter or thing whatsoever which but for this provision might operate to release or otherwise exonerate the Chargor from its obligations hereunder or affect such obligations or release or diminish the security conferred hereunder. Such security is in addition to, and shall not be merged into, or in any way prejudice any other security interest, charge document or right which the Chargee may now or at any time hereafter hold or have as regards the Chargor or any other person, firm or corporation in respect of the Collateral and shall not in any way be prejudiced or affected thereby or by the invalidity thereof or by the Chargee now or hereafter dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same or any rights which it now or hereafter has or by the Chargee giving time for payment or indulgence or compounding with any other person liable and this security shall remain in full force and effect as a continuing security unless and until the Chargee shall release and discharge this Charge and Deed of Assignment in accordance with Clause 23 hereof. The rights granted to the Chargee hereunder are in addition to, and in no way limit or restrict, the rights granted to the Chargee in the Loan Agreement or any other agreement. The exercise by the Chargee of its rights under this Charge and Deed of Assignment shall in no way affect or be in substitution for such other legal or equitable rights and remedies as the Chargee may have against the Chargor or any third party.

13. Grant of Time or Indulgence

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

14. Protection of Third Parties

14.1 No purchaser from the Chargee and/or the Receiver or other person dealing with the Chargee and/or the Receiver shall be concerned to enquire whether any of the powers which the Chargee or the Receiver have exercised or purported to exercise have arisen or become exercisable or whether the Secured Liabilities remain outstanding or as to the propriety or validity of the exercise or purported exercise of any such power and the title of a purchaser and the position of such a person shall not be prejudiced by reference to any of those matters.

14.2 The receipt of the Chargee or the Receiver shall be an absolute and conclusive discharge to a purchaser and shall relieve such person of any obligation to see to the application of any sums paid to or by the direction of the Chargee or the Receiver.

15. Waivers, Remedies Cumulative

The powers which this Charge and Deed of Assignment confers on the Chargee are cumulative and without prejudice to its powers under general law and may be exercised as often as the Chargee deems appropriate. The rights of the Chargee and the Receiver (whether arising under this Charge and Deed of Assignment or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and in particular any failure to exercise or any delay in exercising on the part of the Chargee or the Receiver any of such rights shall not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on the part of either the Chargee or the Receiver or on its or their behalf shall in any way preclude either the Chargee or the Receiver from exercising any such right or constitute a suspension or variation of any such right.

16. Governing Law

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

17. Further Assurance

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

17.2 Without limiting the generality of Clause 17.1 hereof in the event that any of the agreements relating to the Programme are executed by the Chargor after the date of this Charge and Deed of Assignment, the Chargor will, at the request of the Chargee and the expense of the Chargor, execute supplementary charges and deeds of assignment in substantially the same form as this Charge and Deed of Assignment and execute all further documents reasonably required by the Chargee to give effect to such security.

18. Notice of Default

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

19. Power of Attorney

19.1 The Chargor hereby irrevocably appoints the Chargee and, if any Receiver or an administrator has been appointed, each of the Chargee, the Receiver and any administrator appointed by the Chargee to be an attorney of it in its name and on its behalf to sign, execute and deliver all deeds and documents and to do all acts and things which the Chargee, the Receiver or an administrator appointed by the Chargee may reasonably require or reasonably deem appropriate for the purpose of exercising any of its powers or for the perfection, protection or realisation of any security hereby constituted. The Chargor hereby acknowledges that such appointment shall be irrevocable (until this Charge and Deed of Assignment is released and reassigned under Clause 23) and shall take effect on the

- date on which notice of any Event of Default is received by the Chargor from the Chargee, or is given by the Chargor to the Chargee.
- 19.2 This appointment shall operate as a power of attorney for the purposes of Clause 19.1 only made under Section 10 of the Powers of Attorney Act 1971 such appointment constituting a power coupled with an interest under English law. This power of attorney shall terminate without further notice on the release and discharge of this Charge and Deed of Assignment pursuant to Clause 23.1 hereof but subject to Clause 23.2 hereof.
- 19.3 The Chargor hereby covenants with the Chargee that on request it will ratify and confirm all documents, acts and things and all transactions entered into by the Chargee, the Receiver or an administrator appointed by the Chargee or by the Chargor at the instance of the Chargee, the Receiver or an administrator appointed by the Chargee in the exercise or purported exercise of the aforesaid powers.
20. **Invalidity of any Provision**
- If at any time any one or more of the provisions of this Charge and Deed of Assignment becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
21. **No Partnership**
- Nothing herein shall constitute a partnership or a joint venture between the parties and no party is or shall hold itself out as the agent or partner of the other.
22. **Assignment**
- The Chargee shall be entitled to assign, participate, transfer, charge, sub-charge or otherwise grant security over or deal in all or any of its right, title and interest in this Charge and Deed of Assignment.
23. **Release and Reassignment**
- 23.1 Upon unconditional and indefeasible payment, satisfaction and discharge to the Chargee of the Secured Liabilities in full, the Chargee will, at the written request of the Chargor and at the expense of the Chargor –
- 23.1.1 release the Collateral charged pursuant to Clause 4 hereof;
- 23.1.2 re-assign to the Chargor or any third party continuing to have a security interest in the Collateral, the Collateral assigned pursuant to Clause 5 hereof (but not any sums by then paid to the Chargee and retained to satisfy the Secured Liabilities in respect thereof); and
- 23.1.3 execute such documents and do such things as the Chargor shall reasonably require to give effect to Clauses 23.1.1 and 23.1.2 hereof.
- 23.2 Where any release and discharge (whether in respect of the Secured Liabilities or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise, the security constituted by this Charge and Deed of Assignment (and the liability of the Chargor in respect thereof) shall continue or shall be reinstated as if there had been no such discharge or arrangement. The Chargee shall be entitled to concede or compromise any claim that any such payment, security or other disposition is liable to avoidance or repayment.
24. **Notices**
- 24.1 **Manner of giving notices**
- Any notice or other information required or authorised by this Charge and Deed of Assignment to be given by either party shall be given by:
- 24.1.1 delivering it by hand;

24.1.2 sending it by mail, postage prepaid; or

24.1.3 sending it by email,

to the other party at the addresses given in Clause 24.4 or 24.5.

24.2 Notices sent by hand or by post

Any notice or other information delivered by hand as provided by Clause 24.1.1 shall be deemed given on the date delivered (if delivered during the business hours of the recipient, or (if not) at the start of the next Business Day thereafter. Any notice or other information sent by post in the manner as provided by Clause 24.1.2 which is not returned to the sender as undelivered shall be deemed to have been given on the seventh day after the envelope containing it was so posted.

24.3 Notices sent by email

Any notice or other information sent by email shall be deemed to have been duly given on the date the recipient acknowledges receipt.

24.4 Notices to the Chargee

Any notice or other communication required to be given to the Chargee under this Charge and Deed of Assignment shall be sent to the Chargee to the person and at the address detailed at the top of this Charge and Deed of Assignment or such other address, email address, facsimile number and/or for such other attention as may be notified by the Chargee and a copy of such notice shall be sent to Wiggin LLP, Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3WG, facsimile number +44 (0)1242 224223, marked for the attention of Daniel Whybrew and by email to daniel.whybrew@wiggin.co.uk, or (in each case) to such other address, email address, facsimile number and/or for such other attention as may be notified by the Chargee to the Chargor in accordance with this Clause.

24.5 Notices to the Chargor

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

24.6 Notice on a Business Day

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

25. Counterparts

This Charge and Deed of Assignment may be entered into in any number of counterparts each of which when so executed and delivered shall be an original.

SCHEDULE 1

Definitions

Accounts means the Production Account and all other bank accounts opened by the Chargor from time to time in connection with and to the extent that they relate to the Programme;

Ancillary Rights means all the ancillary rights in the Programme including soundtrack album rights, (where assigned to or otherwise owned by the Chargor) music publishing, all inter-active and computer assisted rights, all sponsorship, commercial tie-up and other merchandising rights of whatsoever kind or nature in the Programme, as such terms are customarily understood in the motion picture and television industry of the United Kingdom;

Approved Scripts means the final scripts on which the Programme is to be based;

Bank Charge means collectively (i) this Charge and Deed of Assignment; and (ii) any other security granted in favour of the Chargee in connection with the Facility;

Business Day means a day other than a Saturday, Sunday or public holiday in England or Canada when banks in London and Canada are open for business;

Collateral means the Chargor's right, title and interest in and to the property charged pursuant to Clauses 4.1 and 4.2 hereof and the property assigned pursuant to Clause 5 hereof;

Distributor means All3Media International Limited (Company No. 03203247) whose registered office is at Berkshire House, 168-173 High Holborn, London WC1V 7AA;

Distributor Agreement means the distribution agreement dated on or about the date hereof between Distributor, the Chargor pursuant to which Distributor receives a licence of certain exploitation rights for the Programme throughout the Distributor's Territory (as such term is defined therein);

Event of Default means any "Event of Default" pursuant to the Loan Agreement;

Facility means the loan facility to be made available by the Chargee to the Chargor in accordance with the terms of the Loan Agreement;

Interparty Agreement means the interparty agreement between the Chargor, Distributor, Parent Company and the Chargee relating to the Programme;

Loan Agreement means the loan agreement dated on or about the date hereof between the Chargor, Parent Company and the Chargee in relation to the Programme, pursuant to which the Chargee agreed to make available certain funds to the Chargor in connection with the production of the Programme;

Parent Company means Two Brothers Pictures Limited (Company No. 07822665), a company incorporated under the laws of England and Wales whose registered office is at Berkshire House, 168-173 High Holborn, London WC1V 7AA;

Parent Guarantee means the guarantee and indemnity agreement dated on or about the date hereof between Parent Company and the Chargee relating to the Programme;

the Production Account means the general production account for the Chargor held at Coutts & Co in relation to the Programme being Account Name: Bancroft Gold Productions Limited; Account Number: [REDACTED]; Sort Code: 18-00-02;

Programme means the 8 x 30 minute slot length television programme currently entitled "Entitled";

Programme Rights means the necessary rights in all underlying material (including without limitation the Approved Scripts and all music for the Programme) to enable the Programme to be produced and exploited;

Rate means the interest rate set out in clause 5.3 of the Loan Agreement;

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

Relevant Agreements means the Bank Charge, the Loan Agreement, the Parent Guarantee, the Interparty Agreement, the Distributor Agreement and any other agreements to which the Chargor is a party in connection with the Programme;

Rights means the following throughout the world for the full period of copyright and thereafter (so far as is possible) in perpetuity: (a) all rights to distribute, lease, licence, sell or otherwise exploit or deal with the Programme in all media (whether now known or hereafter invented or devised); (b) all rights to exhibit and broadcast the Programme; (c) the Ancillary Rights; (d) all such other rights in and to the Programme or any material on which it is based or which is incorporated in the Programme as are needed for the full exploitation of the rights described in (a), (b) and (c) above; and (e) all rights to distribute, lease, licence, sell or otherwise exploit or deal with any of the rights referred to above;

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

Security Agreements means any charges, security agreements and mortgages and assignments of copyright in relation to the Programme which the Chargee has consented to in writing;

Security Interests means the security interests granted pursuant to the Security Agreements;

Tax Credit means the enhanced tax deduction with a payable cash element in respect of surrendered losses to which the Chargor may be entitled in respect of the production costs of the Programme as set out in the Tax Credit Legislation;

Tax Credit Collateral means the Tax Credit Proceeds, the right to claim and be paid the Tax Credit Proceeds, and all other rights in connection with the Tax Credit;


Tax Credit Legislation means all legislation and guidance notes relating to the Tax Credit including: (a) Part 15A of the Corporation Tax Act 2009 (as inserted by the Finance (No.2) Act 2013); (b) the Cultural Test (Television Programmes) Regulations 2013, all as the same may be amended, supplemented and enacted into law; and

Tax Credit Proceeds means the maximum payable cash element in respect of surrendered losses, if any, receivable by the Chargor in respect of the Tax Credit, including all Tax Credit Proceeds generated from contingent payments (including residual payments, royalties, deferrals, profit participations and other contingent amounts) relating to the Programme.

EXECUTION PAGE TO CHARGE IN FAVOUR OF BMO ("ENTITLED")

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

EXECUTED and unconditionally delivered as a)
deed by)
BANCROFT GOLD PRODUCTIONS LIMITED)
acting by a director)

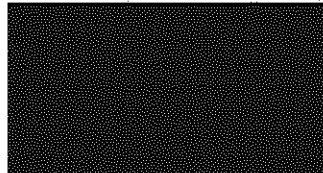

Director ✓

in the presence of:

Witness Name: SAM STOCKBRIDGE

Witness Signature:

Witness Address:



Witness Occupation: DEVELOPMENT CO-ORDINATOR

EXECUTED for and on behalf of)
BANK OF MONTREAL)
acting by its authorised signatory)

Authorised Signatory