



Registration of a Charge

Company Name: **THE IMPOSTER HOLDINGS LTD**

Company Number: **14730908**



Received for filing in Electronic Format on the: **21/06/2023**

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Details of Charge

Date of creation: **07/06/2023**

Charge code: **1473 0908 0001**

Persons entitled: **SMC SPECIALTY FINANCE, LLC**

Brief description: **ALL ASSETS OF THE CHARGOR INCLUDING WITHOUT LIMITATION
ALL OF THE CHARGOR'S RIGHT, TITLE AND INTEREST IN AND TO THE
COLLATERAL (AS SUCH TERM IS DEFINED IN 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 THE ELECTRONIC COPY INSTRUMENT DELIVERED
AS PART OF THIS APPLICATION FOR REGISTRATION IS A
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PHILIP RYMER, SOLICITOR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14730908

Charge code: 1473 0908 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th June 2023 and created by THE IMPOSTER HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st June 2023 .

Given at Companies House, Cardiff on 22nd June 2023

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: 7TH JUNE 2023

- 1. THE IMPOSTER HOLDINGS LTD**
- 2. SMC SPECIALTY FINANCE, LLC**

DEED OF CHARGE

DATED: 7TH JUNE 2023

BETWEEN:

- (1) **THE IMPOSTER HOLDINGS LTD**, a company incorporated under the laws of England and Wales (Company Number: 14730908) whose registered office is at 65 Alfred Road, Studio 55, London W2 5EU, United Kingdom (the “**Chargor**”); and
- (2) **SMC SPECIALTY FINANCE, LLC** a California limited liability company whose registered office is 11333 Iowa Avenue Los Angeles California, CA 90025 (the “**Chargee**”).

RECITALS

- A. Studio 13 Entertainment Ltd dba Studio 1 (the “**Borrower**”) and the Chargee have entered into a loan agreement dated on or about the date of this Agreement (the “**Loan Agreement**”) to record the terms upon which Chargee has agreed to provide a loan to Borrower, pursuant to the terms of the Loan Agreement.
- B. In order to induce the Chargee to provide the funding referred to in Recital (A), the Chargor has agreed to execute this Deed in favour of the Chargee as security for the performance, payment and discharge of the Secured Obligations (as defined below).

THE PARTIES NOW AGREE as follows:

1. **Definitions and Interpretation**

- 1.1 In this Deed, the following capitalised terms shall have the meaning set out below or in the Recitals:

Accommodation Agreement	means an Accommodation and Security Agreement between Chargor and Chargee;
Account	means any and all accounts of the Chargor from time to time;
Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, England;
Charged Assets	means all assets of the Chargor, whether tangible or intangible, including, without limitation, all of the Chargor’s right, title and interest in and to the Collateral and any and all other undertaking, property and assets belonging now or at any time in the future to the Chargor, including without limitation any monetary proceeds arising therefrom and any lien or security (or other Encumbrance) granted to the Chargor.
Collateral	has the meaning given to such term in Schedule 1;
Encumbrance	means any mortgage, charge (fixed or floating), pledge, lien,

hypothecation, option, trust, right of set-off or other third party right or interest (legal or equitable), assignment by way of security, reservation of title or any other security interest of any kind or preferential right or arrangement to confer security, in each case howsoever created or arising or any other agreement or arrangement (including, without limitation, a sale and repurchase arrangement) having similar effect and proprietary claims of third parties of whatsoever kind and nature;

Enforcement Event

means any Event of Default;

Event of Default

means the occurrence of any of the following:

(a) any breach or default under this Deed;

(b) any Accommodation Event of Default as such term is defined in the Accommodation Agreement; and

(c) any Event of Default as such term defined in the Loan Agreement.

Permitted Security

has the meaning given to the term "Permitted Encumbrances" in the Loan Agreement;

Receiver

means any person or persons appointed under Clause 10 or pursuant to any applicable law to be a receiver or a receiver and manager of the Charged Assets or any of them;

Secured Obligations

means, at any time:

(a) all of the obligations owing to the Chargee by the Borrower pursuant to the Loan Agreement;

(b) all of the obligations owing to the Chargee by the Chargor pursuant to the Accommodation Agreement; and

(c) all present and future obligations and liabilities (actual or contingent) of the Chargor (whether or not for the payment of money and including any obligation to pay damages for breach of contract, any obligation to make restitution and all liabilities acquired by the Chargor from any third party) which are, or are expressed to be, or may become, due, payable or owing to the Chargee under or in connection with this Deed;

Security Period

means the period beginning on the date of this Deed until all of the Secured Obligations have been unconditionally and irrevocably discharged in full and such period includes any period

during which any administrator, liquidator or trustee in bankruptcy of the Chargor may claim any payment made to the Chargee in discharge or reduction of the Secured Obligations was a preference, transaction at an undervalue or otherwise liable to be repaid by the Chargee pursuant to any power in that regard given to such administrator, liquidator or trustee in bankruptcy under the Insolvency Act 1986;

Series has the meaning given to the term "Series" in the Loan Agreement;

Tax Incentive has the meaning given to the term "Tax Incentive" in the Loan Agreement;

Transaction Documents means this Deed, the Loan Agreement, the Note (as defined in the Loan Agreement), the Accommodation Agreement and all agreements relating to the Secured Obligations.

- 1.2 Words denoting the singular shall include the plural and vice versa, words denoting any gender shall include every gender and words denoting persons shall include corporations and vice versa.
- 1.3 Any reference in this Deed to any statute, statutory provision or section, delegated legislation, code or guideline shall be a reference to the same as it may from time to time be amended, modified, extended, varied, superseded, modified, replaced, substituted or consolidated.
- 1.4 Any reference to a party to this Deed or any other person shall be deemed to include its successors in title, permitted assigns and permitted transferees.
- 1.5 Unless otherwise stated, time shall be of the essence for the purpose of the performance of the Chargor's obligations under this Deed.
- 1.6 References to this Deed or to any other document shall be construed as a reference to this Deed or that other document as amended, varied, novated or supplemented (including any supplement providing for further credit advances) from time to time.
- 1.7 The clause headings in this Deed are for the convenience of the parties only and shall not limit, govern or otherwise affect its interpretation in any way.
- 1.8 The covenants implied by Sections 2(1) and 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 (UK) shall apply to all assignments created under this Deed.
- 1.9 Any covenant of the Chargor under this Deed remains in force during the Security Period.
- 1.10 If the Chargee considers that an amount paid to the Chargee under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.11 Unless the context requires otherwise, a reference to "rights" includes all rights, title, benefits, powers,

discretions, claims and interests (whether present, future, vested, contingent, statutory or otherwise).

2. **Covenant to Pay**

- 2.1 The Chargor covenants with the Chargee to pay, discharge and satisfy the Secured Obligations and to indemnify the Chargee against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.
- 2.2 For all purposes in connection with the exercise by the Chargee of any of its rights hereunder (including any legal proceedings, claims or suits arising out of or in connection with this Deed), a certificate signed by an authorised signatory of a Chargee as to the amount of any indebtedness of the Chargor to the Chargee comprised in the Secured Obligations, or any applicable rate of interest, shall, in the absence of manifest or proven error, be conclusive evidence against the Chargor as the amount or rate thereof.

3. **Creation of Security**

- 3.1 All the security created under this Deed is made:

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

in each case, for the Chargee to hold absolutely on the terms of this Deed throughout the universe and in perpetuity or otherwise for the full period of the Chargor's rights, wherever subsisting or acquired, as renewed and extended from time to time, subject only to Clause 19 (Release and Reassignment).

4. **Fixed and Floating Charges and Security Assignment**

- 4.1 The Chargor hereby with full title guarantee charges to the Chargee by way of first fixed charge all its rights and interest in the Charged Assets.
- 4.2 The Chargor hereby further with full title guarantee charges in favour of the Chargee by way of first floating charge all of the Charged Assets.
- 4.3 The Chargee may at any time, by notice in writing to the Chargor, convert the floating charge created under this Deed into a fixed charge in relation to the assets specified in such notice including if, in relation to such assets:
- (a) the Chargee reasonably considers that it is necessary in order to protect the priority of the Encumbrance; or
- (b) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against that Charged Asset (which is not discharged within two (2) Business Days).

- 4.4 Upon the occurrence of any Enforcement Event the floating charge created under this Deed will (in addition to the circumstances in which the same will occur under the general law) immediately and automatically, without any requirement for notice by the Chargee, convert into a fixed charge over all the assets of the Chargor that are the subject of the floating charge.
- 4.5 The floating charge created under this Deed is a “qualifying floating charge” for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 4.6 The Chargor, as owner with full title guarantee and as security for the repayment and discharge of the Secured Obligations, assigns absolutely to the Chargee (subject only to the right of re-assignment in favour of the Chargor specified in Clause 19 hereof), all of the Chargor’s right, title and interest (whether now owned or hereafter acquired or created) in and to Charged Assets.

5. **Nature of the Security**

5.1 **Continuing security**

The security constituted by this Deed shall extend to the ultimate balance of all of the Secured Obligations, regardless of any intermediate payment or settlement of account or other discharge, whether in whole or in part.

5.2 **No Merger**

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

5.3 **Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Chargee may, acting reasonably, concede or compromise any claim by any person that any payment, security or other disposition is liable to avoidance or restoration.

5.4 **Waiver of defences**

The obligations of the Chargor under this Deed and the security created by this Deed will not be affected by any act, omission or thing which, but for this Sub-clause, would reduce, release or prejudice any of its obligations under this Deed in whole or in part, including (whether or not known to the Chargor or to any other person):

- 5.4.1 any time or waiver granted to, or composition with, the Chargor or any other person by the Chargee;

- 5.4.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Encumbrance over the assets of the Chargor or any other person, or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security, or the Chargee from time to time dealing with, exchanging, varying, realising, releasing or failing to perfect or enforce any of the same;
- 5.4.3 any incapacity or lack of powers, authority or legal personality, or dissolution or change in the status of the Chargor or any other person;
- 5.4.4 any variation (however fundamental) or replacement of the Loan Agreement, the Accommodation Agreement or any other document or security;
- 5.4.5 any partial or total unenforceability, illegality or invalidity of any obligation or any person under the Loan Agreement, the Accommodation Agreement or this Deed or any other document or security on any ground whatsoever, to the intent that the Chargor's obligations under this Deed shall remain in full force and this Deed shall be construed accordingly, as if there were no unenforceability, illegality or invalidity;
- 5.4.6 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Borrower under the Loan Agreement or the Chargor under the Accommodation Agreement resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Chargor's obligations under this Deed be construed as if there were no such circumstance; or
- 5.4.7 the winding-up or administration of the Chargor or any other person;
- 5.4.8 any change in the constitution of the Chargor;
- 5.4.9 any amalgamation, merger or reconstruction that may be effected by the Chargee with any other person or any sale or transfer of the whole or any part of the property, assets and undertaking of the Chargee to any other person;
- 5.4.10 the existence of any claim, set-off or other right which the Chargor may have at any time against the Chargee or any other person;
- 5.4.11 the making or absence of any demand for performance of the Secured Obligations on the Chargor or any other person, whether by a Chargee or any other person;
- 5.4.12 any arrangement, moratorium or compromise entered into by the Chargee with the Chargor or any other person; or
- 5.4.13 any other thing done or omitted to be done by the Chargee or any other person or any other dealing, matter or thing which, but for this provision might operate to prejudice or alter the liability of the Chargor for the Secured Obligations.

5.5 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed.

5.6 Additional security

This Deed is in addition to and is not in any way prejudiced by any right of lien, set-off, combination of accounts or other rights exercisable by the Chargee against the Chargor or any security guarantee, indemnity and/or negotiable instrument now or subsequently held by the Chargee in respect of the Secured Obligations.

5.7 Collateral Security

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

5.8 Turnover

The Chargor holds on trust for the benefit of the Chargee absolutely:

5.8.1 any security held by it contrary to this Clause 5, and shall hold in trust and immediately pay or transfer to the Chargee any payment or distribution or benefit of any security received by it contrary to this Clause 5; and

5.8.2 the entire interest and benefit of the Chargor in and to all the Charged Assets.

6. Negative Pledge

6.1 The Chargor shall not without the prior written consent of the Chargee:

6.1.1 create or allow to subsist any Encumbrance (other than Permitted Security) on or in respect of any Charged Assets; or

6.1.2 sell, transfer, licence, factor, lease, dispose of or otherwise part with in any way of any Charged Assets other than in the ordinary course of trading); or

6.1.3 in any way dispose of the equity of redemption of any Charged Asset or any interest in any Charged Asset, other than in the ordinary course of trading;

6.1.4 redeem the security created by this Deed without at the same time redeeming every or any existing or future mortgage, charge or other security of whatever nature for the time being held by the Chargee on property wherever situated and whether now or hereafter belonging to the Chargor; or

6.1.5 redeem any such mortgage, charge or other security of whatever nature without at the same time redeeming the security created by this Deed.

- 6.2 The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee, or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed.

7. **Rights Prior to Enforcement**

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

8. **Non-Competition**

- 8.1 The Chargor shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- 8.1.1 be subrogated to any rights, security or moneys held, received or receivable by the Chargee or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under any other document or agreement including but not limited to the Loan Agreement and/or the Accommodation Agreement (and, to avoid doubt, the Chargor waives any rights that it would otherwise have to do so);
- 8.1.2 claim, rank, prove or vote as creditor of any other obligor in competition with the Chargee (or any trustee or agent on its behalf); or
- 8.1.3 receive, claim or have the benefit of any payment, distribution or security from or on account of any other obligor or exercise any right of set-off as against any other obligor or enforce the benefit of the security granted to it by any other obligor.

9. **Enforcement**

- 9.1 The security created by this Deed shall become immediately enforceable upon Chargee's notice to Chargor on the happening of an Enforcement Event or at any time thereafter. Upon this Deed becoming enforceable:

- 9.1.1 the Chargee may in its absolute discretion enforce all or any part of the security constituted by this Deed in any manner as it sees fit, and without liability for any loss or any costs of any kind; and
- 9.1.2 the entire amount of the Secured Obligations then outstanding shall be immediately due and repayable.

10. **Exercise of Rights**

The Chargee may at any time after the security created by this Deed has become enforceable:

- 10.1 sell, call in, collect, convert into money or otherwise deal with or dispose of the Charged Assets or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms as the Chargee may think fit;
- 10.2 exercise all of the powers set out in the Law of Property Act 1925 (UK) and in Schedule 1 to the Insolvency Act 1986 (UK) and any other powers conferred upon the Chargee by this Deed or otherwise conferred by statute or common law on mortgagees;
- 10.3 in accordance with Clause 11 or if requested by the Chargor appoint one or more persons to be (an) administrator(s) of the Chargor pursuant to the Insolvency Act 1986; and / or
- 10.4 appoint (in writing either under hand or as a Deed) a Receiver over all or any part of the Charged Assets upon such terms as the Chargee thinks fit, remove the Receiver and appoint another in his place, and exercise any or all of the powers which a Receiver could exercise provided that the Chargee may not appoint an administrative receiver (as defined in section 29(2) Insolvency Act 1986) if the Chargee is prohibited from doing so by section 72A Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11. Powers of Receiver and Chargee

- 11.1 If a Receiver is appointed the Receiver shall be the agent of the Chargor (which shall alone be personally liable for the Receiver's acts, defaults and remuneration) and, without prejudice to any other powers the Receiver may have by law, the Receiver shall have the power set out in the Law of Property Act 1925 and in Schedule 1 to the Insolvency Act 1986 (UK) and in addition shall have power:
 - 11.1.1 to enter upon any premises which the Receiver considers necessary and to take possession of, collect, get in or realise all and any part of the Charged Assets and to take, enforce, defend or abandon any actions, suits and proceedings in the name of the Chargor or otherwise in relation to the Charged Assets as the Receiver or the Chargee shall think fit;
 - 11.1.2 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 or relating in any way to the Charged Assets or any part thereof;
 - 11.1.3 to assign, sell, lease, licence, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing of any Charged Assets and to vary, terminate or accept surrenders of leases, licences or tenancies in respect of any of the Charged Assets in such manner and generally on such terms and conditions as the Receiver or the Chargee shall think fit and to carry any such transactions into effect in the name of and on behalf of the Chargor or otherwise;
 - 11.1.4 to take any steps that may be necessary or desirable to effect compliance with all or any of the agreements hereby charged or assigned to the Chargee;
 - 11.1.5 to carry on, manage, or concur in carrying on and managing the business of the Chargor or any part thereof;
 - 11.1.6 to raise or borrow any money that may be required upon the security of the whole or any part of the Charged Assets or without such security upon such terms as the Chargee or the

Receiver shall think fit;

- 11.1.7 to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Charged Assets;
- 11.1.8 to appoint and discharge advisers, managers, agents, employees, contractors and workmen in relation to the business of the Chargor at such salaries and for such periods as the Receiver may determine;
- 11.1.9 to make any arrangement or compromise, pay any compensation or incur any obligation and enter into any contracts which the Receiver or the Chargee shall think expedient in the interests of the Chargee;
- 11.1.10 to promote the formation of companies with a view to purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets, to arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured and unsecured as the Receiver shall think fit;
- 11.1.11 to manage, develop, reconstruct, improve, amalgamate or diversify or concur in managing, developing, reconstructing, improving, amalgamating or diversifying the business of the Chargor;
- 11.1.12 to exercise in relation to the Charged Assets or any part of it an election in accordance with paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 and/or to revoke any such election;
- 11.1.13 to do all such other acts and things in relation to all or any part of the Charged Assets as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the Receiver or the Chargee lawfully may or can do; and
- 11.1.14 to exercise all such other power and authority as the Receiver or the Chargee shall think fit to confer and so that the Receiver and/or the Chargee may in relation to all or any part of the Charged Assets exercise and confer any powers and authorities which it could exercise and confer if it had full title guarantee thereto 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.

- 11.2 All the powers, authorities and discretions which are conferred by this Deed either expressly or impliedly upon the Receiver may be exercised by the Chargee in relation to the Charged Assets or any part of it without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 11.3 The powers conferred by this Deed in relation to the Charged Assets on the Chargee or on the Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925 and the Insolvency Act 1986 or otherwise available at law.

- 11.4 The Chargee and any Receiver may, at any time and from time to time after an Enforcement Event, delegate by power of attorney or in any other manner (including, under the hand of any duly authorised officer of the relevant Chargee) to any person all or any of the powers, authorities and discretions which are, for the time being, exercisable by such Chargee or any Receiver under this Deed, the Law of Property Act 1925 or the Insolvency Act 1986 in relation to the Charged Assets or any part of them, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as such Chargee or the Receiver (as the case may be) may think fit. Except for negligence in its selection of any such delegate, the Chargee and the Receiver shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate (or sub-delegate).
- 11.5 If there is any ambiguity or conflict between the powers conferred on the Receiver by the Law of Property Act 1925, Schedule 1 of the Insolvency Act 1986 and the powers conferred by this Clause 11, the powers conferred by this Clause 11 shall prevail.
- 11.6 The restrictions contained in Schedule 93, 103 and 109 of the Law of Property Act 1925 (UK) shall not apply to the security hereby created.
- 11.7 After the occurrence of an Enforcement Event, the Chargee or the Receiver may enforce the security created by this Deed in any order which the Chargee or the Receiver in its absolute discretion thinks fit.
- 11.8 The Chargee may appoint more than one Receiver and in such event any reference in this Deed to a Receiver shall apply to both or all of the Receivers so appointed and the appointment of Receivers so made shall be deemed to be a joint and several appointment, so that the rights vested in the Receivers may be exercised by them all jointly, or severally by each of them.
- 11.9 After an Enforcement Event, the Chargee shall not, nor shall the Receiver, by reason of the Chargee or the Receiver entering into possession of the Charged Assets 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. The Chargor shall have no right of action or claim against any of 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.
- 11.10 After the occurrence of an Enforcement Event, the Chargor undertakes that it will hold the Charged Assets upon trust to convey, assign or otherwise deal with the same in such manner and to such person as the Chargee shall direct, and will declare that it is lawful for the Chargee to appoint one or more new trustees of the Charged Assets by an instrument under its common seal.
- 11.11 After the occurrence of an Enforcement Event, the Chargee shall have the right at its complete discretion to give time or indulgence to or compound with and to make such other arrangement of whatsoever nature as it sees fit with the Chargor or any other person, without prejudice to the Chargor's liability hereunder or the Chargee's rights to the Charged Assets and the Chargee may apply any monies received by it to any account or transaction of such persons or otherwise as the Chargee sees fit.
- 11.12 After the occurrence of an Enforcement Event, the Chargee may redeem such or any other prior Encumbrance or procure the transfer thereof to itself and may settle and pass the accounts of the

encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Chargee to the encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Chargee and shall bear interest, fees, costs and charges owing hereunder.

- 11.13 After the occurrence of an Enforcement Event, the Chargee or a Receiver may (but shall not be obliged to) do all such things and incur all such expenditure as the Chargee or such Receiver shall in its sole discretion consider necessary or desirable to remedy such default or protect or realise the Charged Assets or its interests under this Deed and, in particular (but without limitation), may enter upon the Chargor's property and may pay any monies which may be payable in respect of any of the Charged Assets and any monies expended in so doing by any Chargee or Receiver shall be deemed an expense incurred and paid by such Chargee and the Chargor shall reimburse the same on demand to such Chargee.

12. **Appropriations**

- 12.1 Any monies obtained by any of the Chargee or by a Receiver appointed hereunder whether by sale of any of the Charged Assets or obtained by carrying on the business or otherwise pursuant to this Deed (subject always to the provisions of the Enterprise Act 2002 (UK)) shall be applied:

12.1.1 first, in payment of the remuneration of the Receiver and in payment of all costs and expenses incurred and incidental to the powers conferred on the Chargee or the Receiver hereunder; and

12.1.2 second, in and towards satisfaction of the Secured Obligations; and

the surplus (if any) shall be applied in accordance with the instructions of the Chargor.

- 12.2 The provisions of Clause 12.1 shall take effect as and by way of variation and extension of the provisions of Section 99 to 109 inclusive of the Law of Property Act 1925, which provisions so varied and extended shall be regarded as incorporated herein.

- 12.3 After the occurrence of an Enforcement Event, a Chargee may in its absolute discretion:

12.3.1 refrain from applying or enforcing any moneys, security or rights held or received by it in respect of the Secured Obligations, or apply and enforce the same in such manner and in such order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

12.3.2 hold in an interest-bearing suspense account for so long and in such manner as such Chargee may determine any moneys received, recovered or realised from the Chargor or on account of the Chargor's liability in respect of the Secured Obligations and apply such monies in or towards the discharge of any part of the Secured Obligations;

12.3.3 (in circumstances where the Chargor has more than one account on the books of such Chargee) transfer without notice 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 such accounts against the Chargor's liability under this Deed; and

12.3.4 set off any liability or obligation (whether matured or not) owed by the Chargor under the

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

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

13. **New Account**

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

14. **Law of Property Act 1925**

The restriction on consolidation of mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this security. The powers conferred by Section 101 of the Law of Property Act 1925, as varied and extended by this Charge, shall be deemed to have arisen immediately on the execution of this Charge.

15. **Protection of Third Parties**

- 15.1 No purchaser, mortgagee or other third party dealing with the Chargee and/or Receiver or other person dealing with the Chargee and/or Receiver shall be concerned to enquire whether:

- 15.1.1 any of the powers which the Chargee or the Receiver have exercised or purported to exercise has arisen or become exercisable;
- 15.1.2 the security created hereunder has become enforceable;
- 15.1.3 the Secured Obligations have been performed;
- 15.1.4 the exercise or purported exercise of any power is valid; or
- 15.1.5 the application of any money paid to the Chargor or such Receiver is proper,

or otherwise as to the propriety or regularity or any other dealing by the Chargee or the Receiver and such dealing shall be deemed to be within the powers conferred hereunder and to be valid and effectual accordingly and the title of a purchaser and the position of such a person shall not be prejudiced by reference to any of those matters and all the protection to purchasers contained in sections 104 and 107

of the Law of Property Act 1925 and Section 42 of the Insolvency Act 1986 shall apply to any person purchasing from, or dealing with, the Chargee or the Receiver as if the statutory powers of sale and appointing a Receiver in relation to the Charged Assets had not been varied by this Charge.

- 15.2 In favour of a purchaser the Secured Obligations shall be deemed to have become due on the date a demand for the same is made by the Chargee and all powers exercisable by the Chargee under this Deed shall be exercisable from that time.

16. **Chargor Representations & Warranties**

The Chargor repeats in favour of the Chargee the warranties, representations, undertakings and covenants given by it to the Chargee in the Loan Agreement as if the same were set forth and incorporated in this Deed.

17. **Further Chargor Undertakings**

- 17.1 The Chargor hereby covenants and undertakes with the Chargee that it shall:

- 17.1.1 immediately on becoming aware of it, notify the Chargee in writing of the occurrence of any Enforcement Event and inform the Chargee of any action taken or proposed to be taken in connection with it;
- 17.1.2 give the Chargee such information concerning the location, use and operation of the Charged Assets as the Chargee may reasonably require and to permit any persons designated by the Chargee at all reasonable times and upon reasonable notice to inspect and examine the Charged Assets or any of them and the records maintained in connection with it;
- 17.1.3 after the occurrence of an Enforcement Event, pay into such account as the Chargee may direct all monies which it receives in respect of any Charged Assets and not without the prior written consent of the Chargee withdraw any amounts standing to the credit of such account;
- 17.1.4 not (except as expressly provided under this clause 17, permitted under this Deed or the Loan Agreement, or with the prior written consent of the Chargee) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Charged Assets ;
- 17.1.5 permit any bank or other institution with which an Account is held to furnish directly to the Chargee from time to time upon request full particulars of all the Chargor's accounts with such bank or other institution and all other information relating to the Chargor as is available to such bank or other institution;
- 17.1.6 at all times comply with the terms of this Deed and of all agreements relating to the Secured Obligations;
- 17.1.7 comply in all material respects with the terms of any law and regulation relating to or affecting the Charged Assets or the use of them or any part of them;
- 17.1.8 obtain, and promptly renew from time to time, and comply with the terms of all material authorisations that are required in connection with the Charged Assets or their use or that

are necessary to preserve, maintain or renew any Charged Asset;

- 17.1.9 ensure that all of the Charged Assets and any other assets in the possession of the Chargor that are insurable are insured as set out in the Loan Agreement;
- 17.1.10 notify the Chargee immediately in the event of any creditor executing due diligence against the Chargor or any distress or execution is levied or enforced against the Chargor or any third party debt order or freezing order is made and served on the Chargor or in the event of any steps (including, without limitation, the making of any application or the giving of any notice) being taken by any person (including without limitation, the Chargor) in relation to the administration, receivership, winding up or dissolution of the Chargor;
- 17.1.11 use all reasonable endeavours to procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties and enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets which the Chargor may require from time to time.

18. **Indemnity**

The Chargor indemnifies, and agrees to keep indemnified, the Chargee and the Receiver and any of their managers, contractors, agents, officers or employees for whose liability, actions or omissions a Chargee or, as the case may be, the Receiver (each an "Indemnitee") may be answerable, from and against all actions, claims, proceedings, demands, liabilities and expenses now or hereafter brought against, suffered or incurred (except to the extent finally determined by a court of competent jurisdiction to have resulted from the bad faith, gross negligence or wilful misconduct of an Indemnitee) by any or arising from or as a result of:

- 18.1 the execution, or purported execution, of any of the powers, authorities or discretions vested in the Chargee or the Receiver pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets;
- 18.2 any breach by the Chargor of any covenants or other obligations to the Chargee under this Deed;
- 18.3 the enforcement of the provisions of this Deed; or
- 18.4 any action, claim or proceeding relating to any of the above;

and the Chargee and the Receiver may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred. The Chargor's liability to the Chargee under this Clause shall form part of the Secured Obligations.

19. **Release and Reassignment**

- 19.1 Any release, settlement or discharge between the Chargee and the Chargor shall be conditional upon no security, disposition or payment to the Chargee by the Chargor or any other person being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to the insolvency or liquidation for the time being in force or for any reason whatsoever. If the same is so avoided, set aside, reduced or ordered to be refunded, the Chargee shall be entitled to recover the value or amount of any such security or payment from the Chargor subsequently as if such settlement or discharge had not

occurred, and the Chargor charges the Charged Assets on mutatis mutandis the basis of Clause 4 and any liability of the Chargor in respect of such security, disposition or payment, whether actual or contingent, shall be reinstated.

19.2 The Chargee shall be entitled to retain this Deed for the duration of the Security Period.

19.3 Subject to and without prejudice to Clause 19.1, once the Chargee in their sole discretion (acting reasonably) is satisfied that all the Secured Obligations have been paid and discharged in full and all facilities which might give rise to the Secured Obligations have been terminated, then the Chargee shall, at the request and cost of the Chargor, execute and do all such deeds, acts and things as may be reasonably necessary to release the Charged Assets from the assignments mortgages and charges contained in this Deed.

19.4 The Chargee may redeem any prior Encumbrance and may settle and prove the accounts of the beneficiary of that prior Encumbrance, and accounts so settled and provided shall be conclusive and binding on the Chargor and the money so paid shall be a receivership expense and be secured by this Deed.

20. **Further Assurance**

20.1 The Chargor shall, at its own expense, take whatever action the Chargee or a Receiver may reasonably consider necessary or desirable in order to:

20.1.1 vest in or further assure to the Chargee the rights expressed to be assigned and granted to the Chargee under this Deed and to create, perfect or protect any security intended to be created by this Deed and to ensure that such security is and remains valid, legally binding and enforceable; and

20.1.2 after the occurrence of an Enforcement Event, facilitate the realisation of any Charged Assets, and the exercise of any right, power or discretion vested in, intended to be vested in, or otherwise exercisable by the Chargee or any Receiver or any of its delegates or sub-delegates. This includes (without limitation):

- (a) executing any transfer, conveyance, assignment or assurance of any property, whether to the Chargee or their nominees; or
- (b) producing or depositing with the Chargee or their nominees all deeds and documents of title relating to the Charged Assets or any of them;
- (c) taking any step to protect the Chargee's rights in and to the Charged Assets or to facilitate or effect the exercise by the Chargee of their rights under this Deed or conferred by statute on the Chargee or on any Receiver; and
- (d) the giving of any notice, order, instruction or direction and the making of any registration (in each case, in a form required by the Chargee),

in each case on demand in writing by the Chargee.

20.2 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 or by the Chargor at the instance of the Chargee in the exercise or purported exercise of the aforesaid powers.

21. **Power of attorney**

- 21.1 The Chargor hereby irrevocably and by way of security appoints the Chargee, and if any Receiver shall be appointed, the Receiver (as a separate appointment), to be effective upon the occurrence of an Event of Default, as its attorney or attorneys and 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 Chargor is obliged or which the Chargee or the Receiver is empowered to execute or do under this Deed. The Chargor hereby acknowledges that such appointment shall be coupled with an interest and shall be irrevocable. The Chargee shall promptly deliver to the Chargor a copy of each deed or document signed or executed by the Chargee pursuant to this Clause 21. This power of attorney shall terminate without further notice on the release and discharge of this Deed pursuant to Clause 19 (Release and Reassignment). The Chargor 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 or the Receiver or administrator or by the Chargor at the instance of the Chargee or the Receiver or the administrator in the exercise or purported exercise of the above powers.

22. **Assignment**

The Chargee shall be entitled to charge, sub-charge, license, transfer, assign or otherwise grant security over or deal with all or any of the rights assigned and granted to them hereunder (including the benefit of any warranties, undertakings, representations and indemnities) to any third party.

23. **Partial Unenforceability**

If any clause or any part of this Deed or the application thereof to either party shall for any reason be adjudged by any court or other legal authority of competent jurisdiction to be invalid, such judgment shall not affect the remainder of this Deed, which shall continue in full force and effect.

24. **Notices**

- 24.1 Any notice, certificate or other correspondence required to be sent or given:

24.1.1 to the Chargee shall be addressed to the Chargee and shall be delivered to the address specified above at the head of this Deed for the attention of Alastair Burlingham (awburlingham@sherbornecapital.com) and copy to Alan Sacks (ASacks@fkks.com) or to such other address or for the attention of such other person or department as may from time to time be notified by the Chargee to the Chargor for the purpose; and

24.1.2 to the Chargor shall be addressed to the Chargor at the address specified above at the head of this Deed for the attention of Adrian Woolfe (adrian@studio1.tv), and copy to Nick Swimer (nswimer@reedsmith.com) and Henry Birkbeck (hbirkbeck@reedsmith.com) or for the attention of such other person or department as may from time to time be notified by the Chargor to the Chargee for the purpose.

- 24.2 Any notice, certificate or other correspondence required to be sent or given for any purpose of this Agreement shall be given, made or served by sending it by recorded delivery, email or by delivering it by hand. Proof of post or despatch of any notice or communication shall be deemed to be proof of receipt, in

the case of a registered letter, seven (7) Business Days after posting or if delivered by hand when left at that address and, in the case of an email, on the date of sending.

- 24.3 Any party may change its address for the receipt of notices by sending written notice of such change in the manner set out in this Clause 24 to the other party.

25. **No Waiver**

No failure or delay on the part of any Chargee or the Chargor in exercising any right, title, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any other right, power or remedy hereunder. The remedies herein provided are cumulative and not exclusive of any remedies in law.

26. **Entire Agreement**

This Deed and each other Transaction Document to which the parties are party constitute the entire agreement between the parties and supersede all prior agreements and understandings, oral or written, between the parties hereto relating to the subject matter of this Deed. This Deed may not be changed, altered or modified, except by written instrument signed by each of the Parties.

27. **Counterparts**

This Deed may be executed in any number of counterparts, original or sent by facsimile or transmitted electronically in either Tagged Image Format Files (TIFF) or Portable Document Format (PDF), each of which when so executed shall be deemed an original and all of which shall together constitute one and the same agreement.

28. **Third Party Rights**

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

29. **Governing Law**

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

IN WITNESS WHEREOF THIS AGREEMENT HAS BEEN DULY EXECUTED AND DELIVERED AS A DEED BY THE CHARGOR AND THE CHARGEЕ ON THE DAY, MONTH AND YEAR FIRST WRITTEN ABOVE.


EXECUTED and unconditionally
delivered as a Deed by THE
IMPOSTER HOLDINGS LTD
acting by its director in the presence
of



Authorised Signatory

In the presence of:

Signature of witness:



Name: Cherise Foster

Address: 45 Dean Street W1

EXECUTED and unconditionally
delivered as a Deed by acting by SMC
SPECIALTY FINANCE, LLC by its
authorised signatory in the presence
of

Authorised Signatory

In the presence of:

Signature of witness:

Name:

Address:

IN WITNESS WHEREOF THIS AGREEMENT HAS BEEN DULY EXECUTED AND DELIVERED AS A DEED BY THE CHARGOR AND THE CHARGEЕ ON THE DAY, MONTH AND YEAR FIRST WRITTEN ABOVE.

EXECUTED and unconditionally
delivered as a Deed by **THE**
IMPOSTER HOLDINGS LTD
acting by its director in the presence
of

Authorised Signatory

In the presence of:

Signature of witness:

Name:

Address:

EXECUTED and unconditionally
delivered as a Deed by acting by **SMC**
SPECIALTY FINANCE, LLC by its
authorised signatory in the presence
of

DocuSigned by:
Alastair Burlingham
9B579ED986B8432...

Authorised Signatory

In the presence of:

Signature of witness:

Name: Shira Mendelsohn

Address: 11333 Iowa Avenue, Los Angeles, CA 90025

DocuSigned by:
Shira Mendelsohn
A1D092B15120401...

SCHEDULE 1 COLLATERAL

Collateral means for the purposes of this Agreement all right, title and interest, in, to and under all of Chargor's assets whether now owned or hereafter acquired and wheresoever located, all accessions thereto and proceeds thereof, including, but not limited to:

1. All of Chargor's inventory both now owned and hereafter acquired, wherever located, and as the same may now and hereafter from time to time be constituted.
2. All of Chargor's (i) accounts (including without limitation all health-care- insurance receivables) and (ii) notes, notes receivable, drafts, acceptances, and other instruments and documents, both now owned and hereafter acquired, together with all returned, rejected, or repossessed goods, the sale or lease of which shall have given or shall give rise to an account, instrument or document.
3. All of Chargor's general intangibles (including, without limitation, all payment intangibles, facility use fees, things in action, contractual rights, goodwill, literary rights, rights to performance;
4. All of Chargor's intellectual property, including without limitation all copyrights, patents, trademarks and all applications related thereto, trade secrets, intellectual property licenses and all other industrial, intangible and intellectual property of any type, including mask works, industrial designs and all know-how;
5. all of Chargor's right, title and interest in the Tax Incentive and in any other tax rebates, credits and/or other incentives issued, to be issued or issuable in connection with the Series and all rights relating to any such tax rebates, credits and incentives, including the right to receive the proceeds thereof (if any);
6. All of Chargor's chattel paper (including both electronic chattel paper and tangible chattel paper) letters of credit, letter-of-credit rights, both now owned and hereafter existing, acquired, or created, together with (i) all moneys due and to become due thereunder, (ii) all returned, rejected, or repossessed goods, the sale or lease of which shall have given or shall give rise to chattel paper, and (iii) all property and goods both now owned and hereafter acquired by Chargor which are sold, leased, secured, are the subject of, or otherwise covered by, Chargor's chattel paper, and all rights incident to such property and goods.
7. All of Chargor's personal property, goods, equipment and fixtures, both now owned and hereafter acquired, together with (i) all additions, parts, fittings, accessories, special tools, attachments, and accessions now and hereafter affixed thereto or used in connection therewith, and (ii) all replacements thereof and substitutions therefor.
8. All of Chargor's commodity accounts, commodity contracts, financial assets, securities (whether certificated or uncertificated), securities entitlements, securities accounts and other investment property, both now owned and hereafter acquired.
9. All of Chargor's deposit Accounts money and any other contract right or rights to payments of money, both now owned and hereafter acquired.
10. All of Chargor's letter-of-credit rights, both now owned and hereafter acquired.
11. All cash and non-cash proceeds and products of any of the foregoing, all books and records relating to the forgoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements

for, and rents, profits and products of, each of the foregoing, and any and all proceeds of any indemnity, warranty or guaranty payable to Chargor from time to time with respect to any of the foregoing.

12. The benefit of any policy of insurance taken out and maintained in connection with Chargor's business and any and all sums paid or payable thereunder.