



Companies House

**MR01**(ef)

**Registration of a Charge**

Company name: **GOOD SOLDIER SONGS LIMITED**  
Company number: **04998819**



Received for Electronic Filing: **26/10/2016**

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**Details of Charge**

Date of creation: **24/10/2016**  
Charge code: **0499 8819 0001**  
Persons entitled: **XXIII CAPITAL LIMITED**  
Brief description: **PRESENT AND FUTURE RIGHT, TITLE AND INTEREST IN AND TO COMPOSITIONS (ALL MUSIC COMPOSITIONS WHICH ARE OWNED OR PART OWNED BY THE BORROWER)**  
**Contains floating charge(s) .**  
**Chargor acting as a bare trustee for the property.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **LEE & THOMPSON LLP**



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

Company number: 4998819

Charge code: 0499 8819 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2016 and created by GOOD SOLDIER SONGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th October 2016 .

Given at Companies House, Cardiff on 27th October 2016

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**

**IN THE COUNTY COURT AT CENTRAL LONDON**

**Claim No 111/2017**

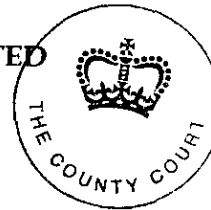
**Before DJ Alan Johns QC  
15 March 2017**

**IN THE MATTER OF GOOD SOLDIER SONGS LIMITED  
(COMPANY NUMBER 04998819)  
AND IN THE MATTER OF THE COMPANIES ACT 2006**



**BETWEEN:**

**XXIII CAPITAL LIMITED**



**Claimant**

**- and -**

**(1) GOOD SOLDIER SONGS LIMITED  
(2) THE REGISTRAR OF COMPANIES**

**Defendants**

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**ORDER**

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**UPON** the application of the Claimant by Part 8 Claim Form dated 26 January 2017

**AND UPON** reading the evidence and the letters of non-objection from the Defendants

**AND UPON** hearing Counsel for the Claimant

**AND UPON** the Court being satisfied that the misstatement contained in the register for the First Defendant was accidental and that it is just and equitable to grant relief pursuant to section 859M of the Companies Act 2006

**IT IS ORDERED THAT:-**

- (1) Upon delivery of an Office Copy of this Order to the Second Defendant, the particulars contained in the register for the First Defendant in respect of a charge shown to have been created on 24 October 2016 by the First Defendant in favour of the Claimant and shown to have been delivered for registration with the Second Defendant on 26 October 2016, with the charge code 0499 819 0001, (the "Charge") be rectified by:

- (a) adding the words "contains a negative pledge clause" to the "brief description" of the Charge;
  - (b) adding the words "contains a fixed charge" to the "brief description" of the Charge;
  - (c) deleting the words "chargor acting as a bare trustee for the property" from the "brief description" of the Charge; and
  - (d) deleting the words "present and future right, title and interest in and to compositions (all music compositions which are owned or part owned by the borrower)" from the "brief description" of the Charge.
- (2) The Claimant do deliver an Office Copy of this Order to the Second Defendant within 21 days.

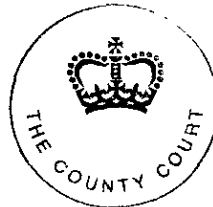
Dated 15<sup>th</sup> March 2017



✓

DISTRICT JUDGE ALAN JOHNS QC

16 MAR 2017



**DATED** 24 October 2016

1. XXIII CAPITAL LIMITED
2. GOOD SOLDIER SONGS LIMITED

## **DEED OF CHARGE**

### **LEE&THOMPSON**

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London  
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[www.leeandthompson.com](http://www.leeandthompson.com)

## DEED OF CHARGE

### PARTIES

- (1) **XXIII CAPITAL LIMITED** incorporated and registered in England and Wales with company number 09174333 whose registered office is at 2<sup>ND</sup> Floor Clearwater House, 4-7 Manchester Street, London W1U 3AE (**Lender**).
- (2) **GOOD SOLDIER SONGS LIMITED** incorporated and registered in England and Wales with company number 04998819 whose registered office is at 27-29 Cursitor Street, London EC4A 1LT (**Borrower**).

### RECITALS

- (A) The Lender has agreed to provide the Borrower with a term facility pursuant to a facility agreement of even date hereof (**Facility Agreement**).
- (B) The Borrower has agreed to execute this Deed as security for the repayment of the loans and all other sums from time to time owing from the Borrower to the Lender under the Facility Agreement and this Deed.

### OPERATIVE PROVISIONS

#### 1 INTERPRETATION

- 1.1 In this Deed, the following expressions shall have the following meanings unless the context otherwise requires:

<b>Account</b>	any bank account(s) of the Borrower into which any revenues in respect of any of the Compositions are paid by any third party which as at the date of this Deed are the accounts with numbers [REDACTED] (Sterling account) and [REDACTED] (US Dollar account) and sort code [REDACTED] in the Borrower's name held with Handelsbanken as those account(s) may be renumbered or re-designated from time to time;
<b>Account Bank</b>	any bank at which the Account(s) are held and which as at the date of this Deed is Handelsbanken;
<b>Administrator</b>	means an Administrator appointed in accordance with Paragraph 14 of Schedule B1 of the Insolvency Act 1986 pursuant to this Deed;
<b>Borrower</b>	includes persons deriving title under the Borrower or entitled to redeem this security;
<b>Compositions</b>	all musical compositions (including all arrangements, adaptations, translations and additions to such musical compositions), including without limitation the words, music and titles and any portions thereof, which are owned, administered or controlled by the Borrower in whole or in part and where in part, only to the extent of that part owned,

- administered or controlled by the Borrower;
- Deed** means this deed and any and all schedules, annexures and exhibits attached to it or incorporated by reference;
- Deposit** all monies from time to time standing to the credit of any Account, together with all other rights and benefits accruing to or arising in connection with such Account (including but not limited to entitlements to interest);
- Event of Default** Shall mean those events defined as events of default under the Facility Agreement;
- Facility Agreement** means the facility agreement referred to in Recital (A) above;
- Lender** includes persons deriving title under the Lender;
- Receiver** means any receiver or manager or administrative receiver appointed by the Lender either solely or jointly (and if more than one on the basis that they may act jointly and severally) under or by virtue of this Deed or any other security interest of the Lender or the Lender's statutory powers;
- Secured Amounts** means all monies or liabilities which shall for the time being (and whether on or at any time after demand) be due, owing or incurred to the Lender by the Borrower whether actually or contingently and whether as principal or surety or in any manner whatsoever in connection with the Facility Agreement and/or this Deed including interest (after as well as before judgment) to the date of payment at such rates and upon terms as may from time to time be payable in respect thereof;
- Security** any security created or constituted by this Deed;
- Security Assets** all of the assets of the Borrower listed in clause 3.1 which are the subject of the Security and all other property and assets of the Borrower which at any time are charged in favour of the Lender under this Deed or are, under the terms of this Deed, required to be charged in favour of the Lender.
- 1.2 Any reference in this Deed to any statute, statutory provision, document or agreement shall be construed as including a reference to that statute, statutory provision, document or agreement as from time to time amended, modified, novated extended, replaced or re-enacted, whether before or after the date of this Deed, and to all statutory instruments, orders and regulations for the time being made pursuant to such statutes or statutory provisions or deriving validity from them.
- 1.3 Expressions used herein that are defined in The Copyright, Designs and Patents Act 1988, shall, unless the context otherwise requires, have the meaning attributed thereto in that Act.
- 1.4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any one gender shall include all genders and words



denoting persons shall include bodies corporate, unincorporated associations and partnerships.

- 1.5 The clause headings in this Deed shall not affect its interpretation.

## **2 COVENANT TO PAY**

- 2.1 The Borrower covenants to pay and discharge to the Lender on demand the Secured Amounts (or that part then due to be paid and remaining unpaid) as and when the same, or any part of them, are due for payment in accordance with the terms of the Facility Agreement or of this Deed.

## **3 CHARGE AND SECURITY ASSIGNMENT**

- 3.1 As continuing security for the payment to the Lender of the Secured Amounts and for the performance of the obligations of the Borrower under the Facility Agreement and this Deed, the Borrower with full title guarantee:

- 3.1.1 charges by way of first fixed charge to the Lender the Borrower's present and future right, title and interest in and to:

3.1.1.1 the Compositions;

3.1.1.2 the Accounts; and

3.1.1.3 the Deposits; and

- 3.1.2 charges by way of a floating charge any and all of the Borrower's present and future right, title and interest detailed in clause 3.1.1 if and to the extent that the first fixed charge may fail for any reason to operate as a fixed charge. Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created pursuant to this Deed so that such floating charge is a qualifying floating charge.

- 3.2 The Borrower will hold in trust for the Lender the Borrower's entire interest and benefit in and to the Security Assets and all other assets intended to be subject to a security interest under this Deed including, without limitation, any part of the Security Assets which cannot be charged by the Borrower under the terms of any contract, agreement or licence that forms part of such Security Assets together with, without limitation, all proceeds, money and other rights and benefits to which the Borrower is beneficially entitled in respect of such Security Assets.
- 3.3 This Deed shall remain in force as a continuing security to the Lender notwithstanding any settlement of account or any other act, event or matter whatever, except only for the execution by the Lender of an absolute and unconditional release or of a discharge in accordance with clause 18.1, or the execution by or on behalf of the Lender of a receipt for all, and not part only, of the Secured Amounts and this Deed shall not prejudice or affect any other security which the Lender may now or at any time hereafter hold in respect of the Secured Amounts or any of them or any part thereof respectively.

## **4 CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION**

- 4.1 The Lender may at any time, by notice in writing to the Borrower, convert the floating charge created hereunder into a fixed charge in relation to the assets specified in such notice.

- 4.2 Upon the occurrence of any Event of Default the floating charge created hereunder 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 Lender, convert into a fixed charge over all the assets of the Borrower that are the subject of the floating charge **PROVIDED THAT** solely for the purposes of this clause, the obtaining of a moratorium under Schedule A1 of the Insolvency Act 1986 or any action with a view to obtaining such a moratorium shall not cause the floating charge to automatically crystallise.

## **5 ENFORCEMENT**

- 5.1 The Charge created hereby shall become enforceable at any time after the occurrence of an Event of Default.
- 5.2 On or at any time after this Security has become enforceable (and without prejudice to the statutory power of sale conferred by the Law of Property Act 1925 which is applicable to this Security), and for so long as the Event of Default in question is continuing, the Lender shall be entitled to:
- 5.2.1 sell the Security Assets or any part or parts of them or otherwise exploit them or turn them to account for such price and in such manner as the Lender in its absolute discretion may think fit; and
- 5.2.2 apply, transfer or set off all or any part of the Deposit to discharge in whole or in part the Secured Amounts.
- 5.3 The Lender shall, on receipt of any proceeds resulting from any of the acts of enforcement referred to in clause 5.2, apply the same in or towards repayment of any part of the Secured Amounts as the Lender decides.
- 5.4 Any money received pursuant to the realisation of any security created pursuant to this Deed may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Lender to prove for the whole of its claims against the Borrower or any other person liable.
- 5.5 If, on enforcement of this Security, there shall remain any sum of money after all Secured Amounts have been paid in full, such sum of money shall be made available to the Borrower or other person entitled thereto.
- 5.6 The Law of Property Act 1925 Section 103 and the restriction contained in Section 93 shall not apply to the security created by this Deed.
- 5.7 In addition to the foregoing provisions of this clause, the Lender may at any time after an Event of Default occurs, and for so long as the Event of Default in question is continuing, appoint in writing a Receiver or Receivers, or an Administrator pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986, in respect of the Security Assets or any part of them on such terms as to remuneration and otherwise as it shall think fit, and may from time to time remove any Receiver and appoint another in his or their stead, **PROVIDED THAT** solely for the purposes of this clause, the obtaining of a moratorium under Schedule A1 of the Insolvency Act 1986 or any action with a view to obtaining such a moratorium, shall not of itself (but without prejudice to the Lender's rights should other Events of Default then exist) entitle the Lender to appoint a Receiver.

- 5.8 If a Receiver is appointed, such Receiver shall be the agent of the Borrower and have all the powers set out in Schedules 1 and B1 to the Insolvency Act 1986 and, in addition, shall have the power:
- 5.8.1 to take possession of, get in and enforce the Security Assets;
  - 5.8.2 to take any steps that may be necessary or desirable to effect compliance with any or all of the agreements charged or assigned pursuant to this Deed and to carry on, manage or concur in carrying on and managing the business of the Borrower or any part of the same, and for any of those purposes to raise or borrow from the Lender or otherwise any money that may be required upon the security of the whole or any part of the property or assets charged or assigned by this Deed;
  - 5.8.3 to institute proceedings and sue in the name of the Borrower and to appoint managers, agents and employees at such salaries as the Receiver may determine;
  - 5.8.4 to sell or license or concur in selling or licensing the interest of the Borrower in the Security Assets or otherwise deal therewith and on such terms in the interest of the Lender as the Receiver thinks fit;
  - 5.8.5 to appoint and discharge managers, advisers, officers, agents, contractors, workmen and employees for any of the aforesaid purposes for such remuneration and on such other terms as the Lender or the Receiver shall think fit;
  - 5.8.6 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
  - 5.8.7 to make any arrangement or compromise and enter into any contract or do any other act or make any omission which he shall think expedient in the interest of the Lender and to do any other act or thing which a Receiver appointed under the Law of Property Act 1925 or the Insolvency Act 1986 would have power to do subject to the provisions of this Deed, provided always that nothing contained in this Deed shall make the Lender liable to such Receiver as aforesaid in respect of the Receiver's remuneration, costs, charges or expenses or otherwise.
- 5.9 At any time after the security created hereunder becomes enforceable, , and for so long as the Event of Default in question is continuing, the Lender or a Receiver may (but shall not be obliged to) do all such things and incur all such expenditure as the Lender or such Receiver shall in its sole discretion consider necessary or desirable to remedy such default or protect or realise the Security Assets or its interests under this Deed, and in particular (but without limitation) may enter upon the Borrower's property and may pay any monies which may be payable in respect of any of the Security Assets, and any monies expended in so doing by the Lender or the Receiver shall be deemed an expense properly incurred and paid by the Lender, and the Borrower shall reimburse the same on demand to the Lender.
- 5.10 If an Administrator is appointed such Administrator will have all the powers conferred on them by statute including all the powers set out at Schedule 1 of the Insolvency Act 1986.
- 5.11 To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligation of the Borrower under this Deed constitutes a "security financial collateral arrangement" in each case defined in and for the purpose of the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, the Lender shall have the right, while this

Security is enforceable, to appropriate all or any part of that Security Asset in or towards payment or discharge of the Secured Liabilities. The parties to this Deed agree that the value of such Security Assets, in the case of cash on account, shall be the amount standing to the credit of that account, together with any accrued interest, at the time of appropriation.

## **6 COVENANTS AND WARRANTIES**

### **6.1 The Borrower warrants, undertakes and agrees with the Lender as follows:**

- 6.1.1** that it is the sole, absolute legal owner of the Security Assets to the extent provided in the applicable Contracts and that none of the Security Assets are the subject of any mortgage, charge, lien, pledge, encumbrance or security interest;
- 6.1.2** that the execution of this Deed by the Borrower will not violate, conflict with or cause a breach of any agreement, instrument or mortgage previously executed by the Borrower;
- 6.1.3** not, without the prior written consent of the Lender, to sell, transfer, license, dispose of or part with possession or control of or attempt to sell, transfer or dispose of the Security Assets or any part of them or any interest in them, nor directly or indirectly create or permit to exist or be created any mortgage, charge, lien, pledge, encumbrance or security interest upon or in the Security Assets or any part of them provided that nothing contained in this Deed or in the Facility Agreement shall prevent the Borrower from licensing or sub-licensing Compositions, or rights in or in respect thereof, in the ordinary course of business;
- 6.1.4** not, without the prior written consent of the Lender, to amend, vary or agree to any change in, waive any requirement of, settle, compromise, terminate, rescind or discharge (except by performance) any Contract or abandon, waive, dismiss, release or discharge any action, claim or proceedings in connection with any Contract provided that this clause 6.1.4 shall not restrict the Borrower's discretion on determining whether to exercise any option granted to it pursuant to any Contract, to extend the term of that Contract and/or the period of time for which the Compositions governed by that Contract are owned or controlled by the Borrower;
- 6.1.5** immediately to notify the Lender in writing if it becomes aware of any claims made by a third party with respect to any of the Compositions;
- 6.1.6** to observe and perform at all times throughout the continuance of this security all obligations on the part of the Borrower pursuant to the Facility Agreement, which obligations shall be deemed to be repeated herein for the benefit of the Lender for the purposes of this clause;
- 6.1.7** that it will do or permit to be done each and every act or thing which the Lender may from time to time reasonably require for the purpose of enforcing the Lender's rights under this Deed and will allow its name to be used as and when required by the Lender for that purpose;
- 6.1.8** that it will observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Security Assets and/or the use, ownership or other enjoyment or exploitation of the Security Assets whether imposed by statute, contract, licence, grant or otherwise and generally do all other acts and things (including, without limitation, the taking of legal proceedings) which

are necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Security Assets.

- 6.2 The Lender shall not be obliged to make any enquiry as to the nature or sufficiency of any payment made under any Contract or to make any claim or take any other action to collect any money or to enforce any rights and benefits to which the Lender may at any time be entitled under this Deed.
- 6.3 The Borrower shall not, without the Lender's prior written consent:
- 6.3.1 {save as permitted by the Facility Agreement) withdraw or transfer all or any part of any Deposit;
  - 6.3.2 permit or agree to any variation of the rights attaching to any Account or close any Account;
  - 6.3.3 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Security Assets or the effectiveness of the security created by this Deed (including, without limitation, closing any Account) provided that this clause 6.3.3 shall not restrict the Borrower's discretion on determining whether to exercise any option granted to it pursuant to any Contract, to extend the term of that Contract and/or the period of time for which the Compositions governed by that Contract are owned or controlled by the Borrower
- 6.4 The Borrower shall on execution of this Deed:
- 6.4.1 give notice to the Account Bank in the form set out in Part 1 of the Schedule; and
  - 6.4.2 procure that the Account Bank provides to the Lender within five Business Days an acknowledgement of the notice in the form of Part 2 of the Schedule.
- 6.5 The Borrower shall procure that no revenues in respect of any Composition are paid by any third party into any bank account unless:
- 6.5.1 such account has been approved in advance in writing by the Lender;
  - 6.5.2 the Borrower has given notice to the bank at which such account is held in the form set out in Part 1 of the Schedule and
  - 6.5.3 the relevant Account Bank has provided to the Lender an acknowledgement of the notice in the form of Part 2 of the Schedule:

## **7 GRANT OF TIME OR INDULGENCE**

- 7.1 The security created by this Deed shall not be affected or prejudiced in any way by the Lender giving time or granting any indulgence to the Borrower or accepting any composition from or compounding with or making any other arrangement with the Borrower and the Lender may enforce the security created by this Deed and any other security it may hold in respect of such Secured Amounts against the Borrower in any order which it may in its absolute discretion think fit.

## **8 ASSIGNMENT, TRANSFER AND REORGANISATION**

- 8.1 The Lender shall be entitled to charge, sub-charge or otherwise grant security over or deal in all or any of its rights, title and interest in this Deed to any person provided that any assignment or transfer of the whole of the Lender's rights, title and interest in this Deed may only be made to an assignee or transferee of the whole of the Lender's rights pursuant to the Facility Agreement. The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Deed.
- 8.2 This Deed shall remain binding on the Borrower notwithstanding any change in the constitution of the Lender or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Deed shall remain valid and effective in all respects in favour of the Lender and any assignee, transferee or other successor in title of the Lender in the same manner as if such assignee, transferee or other successor in title had been named in this Deed as a party instead of, or in addition to, the Lender.

## **9 PROTECTION OF THIRD PARTIES**

- 9.1 No purchaser, mortgagee or other third party dealing with the Lender and/or any Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable or whether the Secured Amounts 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 or other person and the position of such a person shall not be prejudiced by reference to any of those matters.
- 9.2 The receipt of the Lender or any Receiver shall be an absolute and conclusive discharge to any such purchaser, mortgagee or third party, and shall relieve such person of any obligation to see to the application of any sums paid to or by the direction of the Lender or any Receiver.

## **10 PROTECTION OF THE LENDER AND RECEIVER**

- 10.1 Neither the Lender nor the Receiver shall be liable to the Borrower in respect of any loss or damage which arises out of the exercise or the attempted or purported exercise of or the failure to exercise any of their respective powers.
- 10.2 Without prejudice to the generality of clause 10.1, entry into possession of the Secured Assets or any part of them shall not render the Lender or any Receiver liable to account as mortgagee in possession, and if and whenever the Lender or any Receiver enters into possession of the Secured Assets or any part of them they may at any time go out of such possession.

## **11 POWER OF ATTORNEY**

- 11.1 Subject to the happening of any Event of Default, the Borrower hereby irrevocably and by way of security appoints the Lender and, if any Receiver has been appointed, the Lender and Receiver jointly and severally, its Attorney and Attorneys in its name and on its behalf and as its act and deed to sign, execute and do all acts, things and documents which the Borrower is obliged or which a Receiver is empowered to execute or do under this Deed.
- 11.2 Subject as aforesaid, this appointment shall operate as a general power of attorney made under Section 10 of the Powers of Attorney Act 1971. This power of attorney shall terminate without further notice on the discharge of this Deed in re-assignment provided under clause 18.

- 11.3 The Borrower hereby covenants with the Lender that, on request, it will ratify and confirm all documents, acts and things and all transactions entered into by the Lender or by the Borrower at the instance of the Lender in the exercise or purported exercise of the aforesaid powers.

## **12 INDEMNITY**

- 12.1 The Borrower shall, on demand, pay to the Lender all those expenses (including legal and out-of-pocket expenses) incurred by it in connection with the negotiation, preparation or completion of this Deed and all expenses (including legal and out-of-pocket expenses) incurred by it in connection with any variation or consent or approval relating to this Deed or in connection with the preservation, enforcement or the attempted preservation or enforcement of its rights under this Deed. For the avoidance of doubt there shall be no duplication of any payments by virtue of this sub-clause, sub-clause 16.1 hereof and sub-clause 9.2 of the Facility Agreement. Furthermore, to the extent that expenses described to in sub-clause 9.2 of the Facility Agreement exceed the applicable Fee Contribution (as defined in the Facility Agreement), the Borrower shall have no liability under this sub-clause 12.1 or sub-clause 16.1 hereof to reimburse the Lender any such excess.

- 12.2 The Borrower covenants with the Lender fully to indemnify the Lender and the Receiver at all times from and against all actions, proceedings, claims, demands, costs (including, without prejudice to the generality of the foregoing, legal costs of the Lender or the Receiver on a solicitor and own client basis), awards and damages howsoever arising which the Lender or the Receiver may incur (in the case of the Lender, whether before or after a demand has been made for payment or discharge of the Secured Amounts):

12.2.1 in consequence of anything done or purported to be done by the Lender or the Receiver under this Deed, the Facility Agreement or any other document relating thereto, or of any failure by the Borrower to comply with its obligations to the Lender thereunder or otherwise in connection therewith; or

12.2.2 in consequence of any payment in respect of the Secured Amounts (whether made by the Borrower, or any other party) being impeached or declared void for any reason whatsoever.

- 12.3 The amounts payable under clauses 12.1 and 12.2 shall carry interest in accordance with the terms of the Facility Agreement from the date on which they were paid or incurred by the Lender or the Receiver (as the case may be), and shall form part of the Secured Amounts and accordingly be secured on the Security Assets.

## **13 FURTHER ASSURANCE**

- 13.1 The Borrower shall on demand execute any document and do any other act or thing which the Lender may reasonably specify for perfecting any security created or intended to be created by this Deed or which the Lender or the Receiver may reasonably specify with a view to facilitating the exercise, or the proposed exercise, of any of their powers.

## **14 OTHER SECURITY**

- 14.1 This security is in addition to, and shall not be merged in or in any way prejudice or be prejudiced by, any other security, interest, document or right which the Lender may now or at any time hereafter hold or have as regards the Borrower or any other person in respect of the Secured Amounts.

**15 WAIVERS, REMEDIES CUMULATIVE**

- 15.1 The powers which this Deed confers on the Lender are cumulative and without prejudice to its powers under general law, and, if exercisable, may be exercised as often as the Lender deems appropriate. The rights of the Lender and the Receiver (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising on the part of the Lender or the Receiver any of these 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 Lender or the Receiver or on its or their behalf shall in any way preclude either the Lender or the Receiver from exercising any such right or constitute a suspension or variation of any such right.

**16 COSTS AND EXPENSES**

- 16.1 All costs, charges and expenses incurred hereunder by the Lender and all other moneys paid by the Lender in perfecting or otherwise in connection with this security, including (without prejudice to the generality of the foregoing) all costs of the Lender of all proceedings for enforcement of the security constituted under this Deed or for obtaining payment of the Secured Amounts (and so that any taxation of the Lender's costs, charges and expenses shall be on the basis of solicitor and own client) shall be recoverable from the Borrower as a debt and may be debited to any account of the Borrower and shall bear interest accordingly and shall be charged on the Security Assets, and the charge hereby conferred shall be in addition to (and without prejudice to) any and every other remedy, lien or security which the Lender may have or but for the said charge would have for the Secured Amounts or any part thereof. For the avoidance of doubt there shall be no duplication of payments by virtue of clause 12.1 hereof, this sub-clause, and sub-clause 9.2 of the Facility Agreement.

**17 POWER OF SALE**

- 17.1 The power of sale conferred on mortgagees by the Law of Property Act 1925 shall apply to the security hereby created, but without the restrictions contained in the said Act as to giving notice or otherwise, and the statutory power of sale shall, as between the Lender and a purchaser or other person dealing with the Lender or a Receiver, arise on and be exercisable at any time after the execution of this Deed, provided that the Lender shall not exercise the said power of sale until payment of the Secured Amounts has been demanded or the Receiver has been appointed, but this proviso shall not affect such a purchaser or other person or put him upon enquiry whether such demand or appointment has been made.

**18 DISCHARGE AND RE-ASSIGNMENT**

- 18.1 Upon repayment in full to the Lender of the Secured Amounts, the Lender will, promptly following the Borrower's request:
- 18.1.1 discharge this Deed; and
  - 18.1.2 take whatever action is reasonably necessary and within the control of the Lender to release the Security Assets from the security constituted by this Deed.



## **19 NOTICES**

- 19.1 Any demand, notice or other communication given or made under this Deed shall be in writing and may be delivered to the relevant party or sent by first class pre-paid recorded delivery letter to the address of that party specified in this Deed or to such other address as may be notified by that party from time to time for this purpose, and shall be effectual notwithstanding any change of address not so notified.
- 19.2 Unless the contrary shall be provided, each such demand, notice or communication shall be deemed to have been given or made and delivered, if by letter, five days after posting or if by delivery, when left at the relevant address.

## **20 THIRD PARTIES**

- 20.1 Save as expressly set out in this Deed, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 20.2 Notwithstanding clause 20.1 or any other provision of this Deed, the Lender and the Borrower shall be entitled to agree variations to this Deed without notifying or seeking the consent of any third parties to the variation.

## **21 INVALIDITY OF ANY PROVISION**

- 21.1 If at any time any one or more of the provisions of this Deed becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

## **22 COUNTERPARTS**

- 22.1 This Deed may be executed in any number of counterparts (which may be transmitted by fax or by electronic transmission in either Tagged Image Format Files (TIFF) or Portable Document Format (PDF) or the equivalent), each of which shall be deemed an original and which, when taken together, shall constitute one and the same instrument, but this Deed shall not be binding upon the parties until it has been signed by all the parties.

## **23 GOVERNING LAW**

- 23.1 This Deed (including non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England, the courts of which shall be the courts of competent jurisdiction in respect of any dispute or claim arising out of or in connection with this Deed (including non-contractual disputes or claims).

## **SCHEDULE**

### **Part 1 – Form of notice**

[On the letterhead of the Borrower]

[ACCOUNT BANK]

[ADDRESS]

[DATE]

Dear [NAME OF ACCOUNT BANK],

**Charge over bank account (Charge) dated [DATE] between Good Soldier Songs Limited and XXIII Capital Limited (Lender)**

This letter constitutes notice to you that under the Charge (a copy of which is attached) we have charged, by way of first fixed charge, in favour of the Lender all monies from time to time standing to the credit of the account held with you and detailed below (Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

**Name of Account: [NAME OF ACCOUNT]**

**Sort code: [SORT CODE]**

**Account number: [ACCOUNT NUMBER]**

We irrevocably instruct and authorise you to:

- disclose to the Lender any information relating to the Account requested from you by the Lender;
- comply with the terms of any written notice or instructions relating to the Account received by you from the Lender;
- hold all sums from time to time standing to the credit of the Account to the order of the Lender; and
- pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Lender.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by completing and sending the attached acknowledgement to the Lender at 2<sup>nd</sup> Floor Clearwater House, 4-7 Manchester Street, W1U 3AE, with a copy to us.

Yours faithfully,

Signed

.....  
For and on behalf of  
Good Soldier Songs Limited

**Part 2 – Form of Acknowledgement**

[On the letterhead of the Account Bank]

XXIII Capital Limited  
2<sup>nd</sup> Floor Clearwater House  
4-7 Manchester Street  
W1U 3AE

[DATE]

Dear Sirs

**Charge over bank account (Charge) dated [DATE] between Good Soldier Songs Limited (Borrower) and XXIII Capital Limited (Lender)**

We confirm receipt from the Borrower of a notice (Notice) dated [DATE] of a charge (on the terms of the Charge) over all monies from time to time standing to the credit of the account detailed below (Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- accept the instructions contained in the Notice and agree to comply with the Notice;
- will not permit any amount to be withdrawn from the Account without your prior written consent;
- have not received notice of the interest of any third party in the Account and will notify the Lender promptly if we do so in the future; and
- have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

**Name of Account: [NAME OF ACCOUNT]**

**Sort code: [SORT CODE]**

**Account number: [ACCOUNT NUMBER]**

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

Signed.....

[NAME OF ACCOUNT BANK]

**EXECUTION PAGE**

**THIS AGREEMENT** has been executed as a deed on the date stated on the front page

Executed and delivered as a deed by  
**XXIII CAPITAL LIMITED**  
acting by a duly authorised director



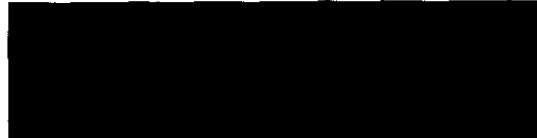
Director

in the presence of



Witness

Name and address of Witness (Print):



Executed and delivered as a deed by  
**GOOD SOLDIER SONGS LIMITED**  
acting by a duly authorised director



Director

in the presence of



Witness

Name and address of Witness (Print):

