Company name: ADRIFT PRODUCTIONS UK LIMITED
Company number: 10722457

Received for Electronic Filing: 04/09/2017

Details of Charge

Date of creation: 31/08/2017
Charge code: 1072 2457 0002
Persons entitled: RED FISH BLUE FISH, LLC
Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: SIDLEY AUSTIN LLP
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: 10722457

Charge code: 1072 2457 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st August 2017 and created by ADRIFT PRODUCTIONS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2017.

Given at Companies House, Cardiff on 6th September 2017

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

Dated 31 August 2017

ADrift PRODUCTIONS UK LIMITED
as Chargor

and

RED FISH BLUE FISH, LLC
as Subordinated Agent

DEBENTURE
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THIS DEED is dated **31 August** 2017 and made between:

(1) **ADRIFT PRODUCTIONS UK LIMITED**, a private limited liability company incorporated and registered in England and Wales with company number 10722457 and whose registered office is at 10th Floor, The Met Building, 22 Percy Street, London, United Kingdom, W1T 2BU (the "Chargor"); and

(2) **RED FISH BLUE FISH, LLC**, as trustee for the Secured Parties (the "Subordinated Agent") which expression shall include any person for the time being appointed as administrative agent for the purpose of, and in accordance with, the Credit Agreement.

BACKGROUND

(A) Pursuant to sections 5.18 and 6.21 of the Credit Agreement (as defined below), the Chargor is required to enter into the Assumption Agreement and this Deed as a newly formed or newly acquired Subsidiary of STX Financing, LLC.

(B) In connection with the Assumption Agreement, the Chargor will perform and observe, each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of a Guarantor under the Credit Agreement and all other Fundamental Documents applicable to it as a Guarantor.

(C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, words and expressions shall (unless otherwise expressly defined in this Deed) have the meaning given to them in the Credit Agreement and:

"Account" means any account opened or maintained by the Chargor with any bank or financial institution or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

"Assumption Agreement" means the instrument of assumption and joinder dated as of 15 June 2017 (as such agreement may be further amended, supplemented or otherwise modified, renewed, restated or replaced from time to time) between, among others, the Chargor and the Lenders as defined in the Credit Agreement.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration issued by the relevant Governmental Authority.

"Book Debts" means all book and other debts of any nature, and all other rights to receive money, now or in the future due, owing or payable to the Chargor and the
benefit of all related negotiable instruments, rights, security, guarantees and indemnities of any kind.

"CDA" means the commissioning and distribution agreement in respect of the Film dated 7 July 2017 pursuant to which the Chargor (in its capacity as the Commissioning Distributor thereunder) has commissioned Pantagruel Productions Limited to produce the Film.

"Charged Property" means all the assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Subordinated Agent by or pursuant to this Deed (and references to the Charged Property shall include references to any part of it).

"Collateral Rights" means all rights, powers and remedies of the Subordinated Agent provided by or pursuant to this Deed or by law.

"Credit Agreement" means the second amended and restated subordinated credit, security guaranty and pledge agreement dated 7 October 2016 (as such agreement may be further amended, supplemented or otherwise modified, renewed, restated or replaced from time to time) between, among others, STX Financing, LLC, a Delaware limited liability company, as the borrower, STX Filmworks, INC., a Delaware corporation, as the parent, the guarantors referred to therein, the Lenders referred to therein and Red Fish Blue Fish, LLC as administrative agent.

"Delivery Materials" means all the film materials to be created and delivered by Pantagruel Productions Limited (or on its behalf) to Chargor (or to its order) pursuant to and subject to the terms of the CDA.

"Distribution Rights" means all rights of exploitation and distribution of the Film by all means and in all media throughout the universe, together with all such rights in and to the Film Assets as are necessary solely to exploit such rights, including all rights, if any, to authorise, prohibit and/or control and collect revenues from the rental, lending, private copying, fixation, reproduction and/or other exploitation of the Film by any means and/or media now known or hereafter devised as may be conferred under applicable laws, regulations and/or directives, including any so-called "Rental and Lending Rights" pursuant to any directives and/or implementing law enacted in any jurisdiction and including without limitation all allied and ancillary rights in and to the Film including without limitation all format, merchandising, commercial tie-in, literary publishing, music publishing, soundtrack album, non broadcast (including videogram, airline and ship rights), on-line rights and all other ancillary rights in the Film whether now known or hereafter invented.

"Film" means the theatrical motion picture provisionally entitled "Adrift".

"Film Assets" means, at any time, the Rights, the Delivery Materials together with the rights to use all other Underlying Rights and materials created or acquired in connection with and required to produce and/or exploit the Film at that time.

"Insurance Policy" means any policy of insurance in which the Chargor may from time to time have an interest, all moneys payable and paid to the Chargor under or in respect of any such policy and all Related Rights.
"Intellectual Property" means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist) and all Related Rights.

"Intercreditor Agreement" means the Intercreditor Agreement dated on or about the date hereof (as such agreement may be further amended, supplemented or otherwise modified, renewed, restated or replaced from time to time) among, inter alios, the Chargor, the Subordinated Agent, STX Financing, LLC, Pantagruel Productions Limited and Pantagruel Productions (Adrift) Limited.

"Investments" means:

(a) all present and future stocks, shares, loan capital, debentures, bonds, investments, securities and certificates of deposit;

(b) all interests in collective investment schemes; and

(c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b),

in each case whether held legally or beneficially, directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearing system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearing system).

"Real Property" means:

(a) any freehold, leasehold or immovable property; and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property; and

(c) all Related Rights in respect of any Real Property described in paragraphs (a) and (b).

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

(a) the proceeds of sale of all or any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
(c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and

(d) any moneys and proceeds paid or payable in respect of that asset.

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

"Rights" means:

(a) the entire copyright and all other rights whether vested or contingent, in and to the Film and all material created therefor, whether included in the final version or not;

(b) all allied and ancillary rights in and to the Film including, without limitation, all format, merchandising, commercial tie-in, literary publishing, music publishing, soundtrack album, non-broadcast (including videogram, airline and ship rights), on-line rights and all other ancillary rights whether now known or hereafter invented;

(c) all rights of copyright, Intellectual Property and any and all other rights, whether vested or contingent, present or future, in all literary, dramatic, musical and artistic material commissioned or otherwise acquired solely in connection with the production, distribution and exploitation of the Film;

(d) all property and ownership in all Delivery Materials to be created or acquired in connection with the Film including the Source Material, the master negative and all materials held at any laboratory or facilities house from time to time;

(e) the benefit of all contracts and agreements entered into relating to the acquisition of rights by or provision of goods or services in connection with and solely in so far as this relates to the Film including all warranties and indemnities given therein; and

(f) the entire remaining benefit of all grants, licences or rights, waivers, consents, covenants, warranties, undertakings and/or representations in all of the licences and agreements solely as necessary for the production and exploitation of the Film.

"Screenplay" has the meaning given to it in the CDA.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement having a similar effect.

"Secured Liabilities" means all moneys, liabilities and other obligations due, owing, incurred or payable or expressed or intended to be due, owing, incurred or payable by the Chargor to the Secured Parties under the Credit Agreement or any provision of this Deed or any other Fundamental Document to which the Chargor is a party, as any of the same may be amended, increased, varied, novated or changed in any other way, whether actual or contingent, present or future, joint or several, as principal debtor or surety, together with interest (including, without limitation, default interest) accruing in respect of such moneys or liabilities.
"Secured Parties" means the Subordinated Agent, any Receiver, the Administrative Agent and each Lender, in each case, from time to time party to the Credit Agreement, and each, a "Security Party".

"Security Period" means the period beginning on the date of this Deed and ending on the date the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding, in each case, as determined by the Subordinated Agent.

"Source Material" means any and all literary, dramatic, musical and artistic material incorporated in the Film, including the Screenplay and all underlying material upon which such screenplay is based.

"Specific Contracts" means any agreement designated as a Specific Contract by the Chargor and the Subordinated Agent, in each case, to which the Chargor is a party or in which it otherwise has an interest and, in each case, all Related Rights.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and all Related Rights.

"Underlying Rights" means any and all rights of copyright, trademark, patents or other Intellectual Property or other rights of whatsoever nature in the Source Material, but only in so far as such rights are required for the production, delivery and exploitation of the Film.

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

1.2 Interpretation

In this Deed:

(a) "assets" includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);

(b) "this Deed" includes the Recitals and Schedules which form part of this Deed for all purposes;

(c) any "Fundamental Document" or other document is to that Fundamental Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or in an increase in any other amount or rate);

(d) the masculine, feminine or neuter gender respectively includes the other genders and the singular includes the plural (and vice versa);

(e) a "guarantee" means
any guarantee, letter of credit, bond, indemnity, third party Security or other legally binding assurance against loss; or

(ii) any obligation, direct or indirect, actual or contingent, to purchase or assume any Indebtedness, Capital Lease, dividend or other monetary obligation ("primary obligation") of any other Person, in any manner, whether directly or indirectly, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefore, (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation, or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) to purchase property, securities or services, in each case, primarily for the purpose of assuring the performance by the primary obligor of any such primary obligation; provided, however, the term "Guarantee" shall not include endorsements for collection or collections for deposit, in either case, in the ordinary course of business;

(f) "including" means "including without limitation" (with related words being construed accordingly), "in particular" means "in particular but without limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;

(g) a "person" includes any individual, firm, company or other corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of them and any reference to a Party or other particular person includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests;

(h) a provision of law is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;

(i) any reference to the "Subordinated Agent", the "Lender", the "Chargor", the "Agent" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted assignees and transferees in accordance with their respective interests; and

(j) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 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 to enforce or to enjoy the benefit of any term of this Deed.

1.4 Disposition of Real Property
The terms of the other Fundamental Documents and of any side letters between the parties in relation to the Fundamental Documents are incorporated into each Fundamental Document to the extent required for any purported disposition of the Real Property contained in any Fundamental Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Designation

This Deed is a Fundamental Document for the purposes of the Credit Agreement and a Subordinated Security Document for the purposes of the Subordination Agreement.

2. PAYMENT OF SECURED LIABILITIES

2.1 Covenant to pay

Subject to any limits on its liability specifically set out in the Fundamental Documents, the Chargor shall, on demand, pay to the Subordinated Agent and discharge the Secured Liabilities when they fall due.

2.2 Interest

If the Chargor fails to pay any sum on the due date for payment of that sum, the Chargor shall pay interest to the Subordinated Agent on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of section 2.7 (Default Interest) of the Credit Agreement, but without double counting.

3. FIXED SECURITY, ASSIGNMENT AND FLOATING CHARGE

3.1 Fixed security

As continuing Security for the payment and discharge of the Secured Liabilities, the Chargor, with full title guarantee subject to the Permitted Encumbrances in favour of the Subordinated Agent:

(a) charges by way of second legal mortgage any Real Property described in Schedule 1 (Details of Real Property);

(b) charges by way of second fixed equitable charge all Real Property now owned by it and by way of second fixed legal charge all Real Property acquired by the Chargor after the date of this Deed;

(c) charges by way of second fixed charge all the Chargor's rights, title and interest from time to time in and to:

(i) the Tangible Moveable Property;

(ii) the Accounts, and all rights and claims (including in relation to the debt or debts represented thereby and all Related Rights) in relation to any Account;
(iii) the Intellectual Property;
(iv) the Film Assets and the Distribution Rights and the Rights therein;
(v) all present and future goodwill and rights in relation to the uncalled capital of the Chargor;
(vi) the Investments;
(vii) all Book Debts;
(viii) to the extent not otherwise assigned by way of security in this Deed, any Insurance Policy;
(ix) to the extent not otherwise assigned by way of security in this Deed, the Specific Contracts;
(x) all that copyright in the Film and any other films, programmes and any sound recordings made in the course of the production of the Film or pursuant to any right acquired in connection with, or arising from, the production of the Film; and
(xi) to the extent not otherwise assigned by way of security in this Deed, the benefit of all licences, consents, agreements (other than the Specific Contracts) and Authorisations held or used in connection with the business of the Chargor or any of its assets.

3.2 Assignment

As continuing Security for the payment and discharge of the Secured Liabilities, the Chargor assigns absolutely and by way of security with full title guarantee to the Subordinated Agent, all the Chargor’s rights, title and interest from time to time in and to all Insurance Policies, licences, consents, agreements (including the Specific Contracts) and Authorisations held or used in connection with the business of the Chargor or any of its assets.

3.3 Floating charge

(a) The Chargor charges with full title guarantee subject to the Permitted Encumbrances in favour of the Subordinated Agent as continuing Security for the payment and discharge of the Secured Liabilities by way of floating charge all present and future assets, property, rights and undertaking of the Chargor, including those which are not effectively charged by way of fixed charge or assigned under Clause 3.1 (Fixed security) and Clause 3.2 (Assignment).

(b) The floating charge created by Clause 3.3(a) above shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Fundamental Documents in favour of the Subordinated Agent as trustee for the Secured Parties as Security for the Secured Liabilities.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (Floating charge).
3.4 Crystallisation of floating charge

(a) Notice

The Subordinated Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.3 (Floating charge) with immediate effect into a fixed charge as regards any of the Chargor's assets specified in the notice if:

(i) an Event of Default has occurred and is continuing;

(ii) the Subordinated Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

(iii) the Subordinated Agent reasonably considers that it is desirable in order to protect the priority of the Security.

(b) Automatic

The floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

(i) the Chargor creates or attempts to create any Security (other than any Security permitted under the Credit Agreement) over all or any of the Charged Property; or

(ii) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;

(iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor; or

(iv) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

4. FURTHER ASSURANCE

4.1 General

(a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 4.1(b) below.

(b) The Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Subordinated Agent may reasonably require (and in such form as the Subordinated Agent may reasonably require in favour of the Subordinated Agent or its nominee(s)).
(i) to perfect the Security created or intended to be created in respect of
the Charged Property or for the exercise of the Collateral Rights;

(ii) to confer on the Subordinated Agent Security over any property and
assets of the Chargor located in any jurisdiction outside England and
Wales equivalent or similar to the Security intended to be conferred by
or pursuant to this Deed; and/or

(iii) to facilitate the realisation of the Charged Property or the exercise of
any rights vested in the Subordinated Agent.

4.2 Necessary action

The Chargor shall promptly take all such action as is available to it (including making
all filings and registrations) as may be necessary for the purpose of the creation,
perfection, protection or maintenance of any Security conferred or intended to be
conferred on the Subordinated Agent by or pursuant to this Deed.

4.3 Consents

The Chargor shall use all reasonable endeavours to promptly obtain (in form and
substance reasonably satisfactory to the Subordinated Agent) any consents necessary
to enable the assets of the Chargor to be the subject of an effective fixed charge or
assignment pursuant to Clause 3 (Fixed security, assignment and floating charge)
and, immediately upon obtaining any such consent, the asset concerned shall become
subject to such Security and the Chargor shall promptly deliver a copy of each
consent to the Subordinated Agent.

4.4 Implied covenants for title

The obligations of the Chargor under this Deed shall be in addition to the covenants
for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property

5. NEGATIVE PLEDGE AND DISPOSALS

5.1 Negative pledge

The Chargor shall not, at any time during the Security Period, create or permit to
subsist any Security (other than a Permitted Encumbrance) over all or any part of the
Charged Property.

5.2 No disposal of interests

The Chargor undertakes that it shall not (and shall not agree to) at any time during the
Security Period to:

(a) sell, transfer, lease, licence, assign or otherwise dispose or purport or agree to
dispose of, all or any part of the Charged Property;
(b) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property; or

(c) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property;

other than any of its assets as permitted pursuant to the Credit Agreement.

6. INVESTMENTS

6.1 Investments: delivery of documents of title

(a) The Chargor shall promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities, notify the Subordinated Agent of that occurrence and procure the delivery to the Subordinated Agent of (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the Chargor and undated) and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered in respect thereof as the Subordinated Agent may request.

(b) Subject to, and without limiting, section 10.3 (Registration in Nominee Name: Denominations) of the Credit Agreement, after the occurrence of an Event of Default which is continuing, the Chargor shall promptly on the request of the Subordinated Agent, deliver (or procure delivery) to the Subordinated Agent, and the Subordinated Agent shall be entitled to retain (subject to a release of security as described in Clause 22 (Release of Security)), all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Subordinated Agent may reasonably request (in such form and executed as the Subordinated Agent may reasonably require) with a view to perfecting or improving its Security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.2 Investments: exercise of rights

Subject to paragraph (c) of section 10.4 (Voting Rights; Dividends; etc) of the Credit Agreement, so long as no Event of Default has occurred and is continuing, the Chargor shall be entitled to:

(a) review and retain all dividends, distributions and other monies paid or derived from Investments; and

(b) exercise any and all voting and/or consensual rights and powers to its Investments provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security created by this Deed except as permitted under the Fundamental Documents.
7. ACCOUNTS

7.1 Notices of charge

The Chargor shall, on the date of this Deed or promptly following the opening of any Account, deliver to the Subordinated Agent (or procure delivery of) notices of charge in the form set out in Schedule 2 (Form of Notice of Charge of Account) duly executed by, or on behalf of, the Chargor, in respect of each Account and deliver to the Subordinated Agent an acknowledgement substantially in the form of Schedule 3 (Form of Acknowledgment of Notice of Charge) by the relevant bank or financial institution with which the relevant Account is opened or maintained.

7.2 Accounts: notification and variation

The Chargor, during the Security Period:

(a) shall promptly deliver to the Subordinated Agent after the date of this Deed (and if any change occurs thereafter, after the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Subordinated Agent); and

(b) shall not, without the Subordinated Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

7.3 Accounts: operation before Event of Default

The Chargor shall prior to the occurrence of an Event of Default be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Credit Agreement.

7.4 Accounts: operation after Event of Default

After the occurrence of an Event of Default and while it is continuing the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Subordinated Agent.

7.5 Accounts: application of proceeds

The Subordinated Agent shall upon the occurrence of an Event of Default and while it is continuing be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 17 (Application of proceeds).

8. INSURANCES

8.1 Insurances generally

The Chargor shall comply with the provisions of section 5.5 (Insurance) of the Credit Agreement.
8.2 Application of insurance proceeds

All moneys received under or in respect of any Insurance Policies shall (subject to the rights and claims of any person having prior rights to such moneys, and also subject to the terms of the Intercreditor Agreement) be applied:

(a) prior to the occurrence of an Event of Default in accordance with the terms of the Credit Agreement; and

(b) after the occurrence of an Event of Default and while it is continuing, the Chargor shall hold such moneys upon trust for the Subordinated Agent pending payment to the Subordinated Agent for application in accordance with Clause 17 (Application of proceeds) and the Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

9. REAL PROPERTY

9.1 Delivery of title deeds

The Chargor shall upon the execution of this Deed, and upon the acquisition by the Chargor of any interest in any freehold, leasehold or other immovable property, deliver (or procure delivery) to the Subordinated Agent of, and the Subordinated Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such property.

9.2 Notification

The Chargor shall promptly notify the Subordinated Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of any Real Property which occurs after the date of this Deed.

9.3 Further advances

(a) Subject to the terms of the Credit Agreement each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

(b) The Chargor consents to an application being made to the HM Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Charged Property.

10. INTELLECTUAL PROPERTY

10.1 Acquisition

The Chargor shall promptly notify the Subordinated Agent of its becoming the legal and/or beneficial owner of or of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property.

10.2 Registration of Intellectual Property
The Chargor shall, if requested by the Subordinated Agent, promptly execute all such documents and do all acts that the Subordinated Agent may reasonably require to record the interest of the Subordinated Agent in any registers relating to any registered Intellectual Property.

10.3 Maintenance

The Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

(a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and

(b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

11. SPECIFIC CONTRACTS

11.1 Notices of Charge

The Chargor shall, on the date of this Deed or promptly following its entry into a Specific Contract, deliver to the Subordinated Agent (or procure delivery of) notices of charge in the form set out in Schedule 4 (Form of Notice of Charge of Specific Contracts) duly executed by, or on behalf of, the Chargor, in respect of each Specific Contract and acknowledgments by the relevant counterparty to each Specific Contract in the form set out in Schedule 5 (Form of Acknowledgement of Charge of Specific Contract).

12. ENFORCEMENT OF SECURITY

12.1 Enforcement

At any time after the occurrence of an Event of Default (which is continuing) or if the Chargor requests the Subordinated Agent to exercise any of its powers under this Deed or if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, the Security created by or pursuant to this Deed is immediately enforceable and the Subordinated Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(a) enforce all or any part of the Security created by or pursuant to this Deed (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property;

(b) by notice to the Chargor, end the Chargor's right to possession of all or any Real Property forming part of the Charged Property; or

(c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or receivers.
12.2 No Liability as mortgagee in possession

Neither the Subordinated Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

12.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations") the Subordinated Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments, the market price of such Investments determined by the Subordinated Agent by reference to a public index or by such other process as the Subordinated Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations. The parties further agree that any Charged Property which constitutes financial collateral is delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Subordinated Agent or a person acting on its behalf.

13. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

13.1 Extension of powers

The power of sale or other disposal conferred on the Subordinated Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.

13.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Subordinated Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Subordinated Agent without notice to the Chargor on or at any time after the occurrence of an Event of Default (which is continuing).
13.3 **Power of leasing**

The statutory powers of leasing may be exercised by the Subordinated Agent at any time on or after the occurrence of an Event of Default and while it is continuing the Subordinated Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

14. **PEOPLE WITH SIGNIFICANT CONTROL**

14.1 The Chargor covenants and agrees with the Subordinated Agent that until the end of the Security Period, it shall comply with any notice served on it pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice.

14.2 The Chargor represents and warrants to the Subordinated Agent on the date of this Deed that no Warning Notice or Restrictions Notice has been issued to the Chargor in respect of the Investments charged by the Chargor pursuant to this Deed.

15. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

15.1 **Appointment and removal**

Upon the Security created by or pursuant to this Deed becoming enforceable in accordance with Clause 12.1 (Enforcement) the Subordinated Agent may by deed or otherwise immediately or at any time thereafter without prior notice to the Chargor:

(a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

(b) appoint two or more Receivers of separate parts of the Charged Property;

(c) remove (so far as it is lawfully able) any Receiver so appointed;

(d) appoint another person(s) as an additional or replacement Receiver(s); or

(e) appoint one or more persons to be an administrator of the Chargor.

15.2 **Capacity of receivers**

Each person appointed to be a Receiver pursuant to Clause 15.1 (Appointment and removal) shall be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Subordinated Agent; and
(c) entitled to remuneration for his services at a rate to be fixed by the Subordinated Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 **Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Subordinated Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Subordinated Agent in respect of any part of the Charged Property.

16. **POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagees and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, the Charged Property.

17. **APPLICATION OF PROCEEDS**

All amounts received or recovered by the Subordinated Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Subordinated Agent (notwithstanding any purported appropriation by the Chargor) in accordance with section 8.7 and section 10.6 of the Credit Agreement as applicable.
18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Subordinated Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Subordinated Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

18.2 Protection of purchasers

No purchaser or other person dealing with the Subordinated Agent or any Receiver shall be bound to inquire whether the right of the Subordinated Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Subordinated Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Subordinated Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

(a) carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Subordinated Agent is party (including the execution and delivery of any mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property) provided that, to the extent that no Event of Default has occurred, the Chargor has failed to carry out such obligation promptly after receiving written notice from the Subordinated Agent requiring the Chargor to do such act or thing the Chargor is obliged to do under this Deed;

(b) enabling the Subordinated Agent and any Receiver (following an Event of Default which is continuing) to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

19.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

20. SUBORDINATED AGENT AS TRUSTEE

The Subordinated Agent is party to this Deed as trustee for and on behalf of itself and the other Secured Parties pursuant to the terms and conditions of the Credit Agreement. As between the Subordinated Agent and the Secured Parties the terms
and conditions of the Credit Agreement which apply to the Administrative Agent under that agreement also apply to it as Subordinated Agent under this Deed.

20.1 **Declaration of Trust**

The Subordinated Agent shall, and hereby declares it shall, hold the benefit of the Security under this Deed on trust for those entities which are from time to time Secured Parties, to the extent that such Security purports to secure the Secured Liabilities, on and subject to the terms of this Deed and the Credit Agreement and the Chargor hereby acknowledges such trusts.

20.2 **Rights**

The Subordinated Agent may rely on, exercise and be protected by the discretions, protections, powers and rights conferred on trustees, mortgagees or receivers under the Act, the Trustee Acts 1925 and 2000 (the Trustee Acts), the Trustee Investment Act 1962 and the Insolvency Act 1986.

20.3 **Duties**

Each of the parties to this Deed agrees that the Subordinated Agent shall have only those duties, obligations and responsibilities expressly specified in this Deed or any other Fundamental Document (and no others shall be implied).

20.4 **Conflicts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Subordinated Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of inconsistency with the Trustee Act 2000, the provision of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

20.5 **Resignation and Replacement**

Any resignation or replacement of the Subordinated Agent or any appointment of a successor to the Subordinated Agent shall take effect in accordance with the provisions of the Credit Agreement save that no resignation of the Subordinated Agent as trustee hereunder shall take effect unless at least one other trustee has been appointed.

20.6 **Winding up of Trust**

If the Subordinated Agent determines that (a) all of the Secured Liabilities have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to any Credit Party pursuant to the Fundamental Documents, the trusts set out in this Deed shall be wound up. At that time the Subordinated Agent shall, at the request of and at the sole cost of the Chargor, release, without recourse or warranty, all of the Security then held by it and the rights of the Subordinated Agent under this Deed, at which time each of the Subordinated Agent and the Chargor shall be released from their obligations under
this Deed (save for those which arose prior to such winding-up and which have not been discharged).

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

(a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing Security for the Secured Liabilities until the end of the Security Period.

(b) No part of the Security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

21.2 Cumulative rights

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Subordinated Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Subordinated Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security created by or pursuant to this Deed.

21.3 No prejudice

The Security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Subordinated Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Subordinated Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.4 Remedies and waivers

No failure on the part of the Subordinated Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

21.5 No liability

None of the Subordinated Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.
21.6 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.7 Waiver of Defences

The obligations of the Chargor under this Deed and the Collateral Rights will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

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

(b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Credit Party's group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Credit Party or 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;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Credit Party or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Fundamental Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Fundamental Document or other document or Security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Fundamental Document or any other document or security; or

(g) any insolvency or similar proceedings.

21.8 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Fundamental Document to the contrary.
21.9 **Deferral of Rights**

Until such time as the Secured Liabilities have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Clause:

(a) to be indemnified by any Credit Party;

(b) to claim any contribution from any guarantor of any Credit Party's obligations under this Deed;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Fundamental Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party.

(d) to exercise any right of set-off against any Credit Party; and/or

(e) to claim or prove as a creditor of any Credit Party in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Credit Parties under or in connection with the Fundamental Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Subordinated Agent or as the Subordinated Agent may direct for application in accordance with Clause 17 (*Application of proceeds*).

22. **RELEASE OF SECURITY**

22.1 **Redemption of security**

After the end of the Security Period, the Subordinated Agent shall, at the request and cost of the Chargor, release and cancel the Security created by or pursuant to this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Subordinated Agent pursuant to this Deed, in each case subject to Clause 22.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Subordinated Agent or any of its nominees.

22.2 **Avoidance of payments**

If the Subordinated Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security created by or pursuant to this Deed shall continue and such amount shall not be considered to have been irrevocably paid.
23. **SET-OFF**

After an Event of Default has occurred and is continuing, the Subordinated Agent may set off any matured obligation due from the Chargor under the Fundamental Documents against any matured obligation owed by the Subordinated Agent (whether in its capacity as trustee or otherwise) to the Chargor, regardless of the place of payment, bookkeeping branch or currency of either obligation. If the obligations are in different currencies, the Subordinated Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. **SUBSEQUENT SECURITY INTERESTS**

If the Subordinated Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Fundamental Document, all payments thereafter by or on behalf of the Chargor to the Subordinated Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Subordinated Agent received such notice.

25. **CURRENCY INDEMNITY**

If any sum (a "Sum") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of:

(a) making or filing a claim or proof against the Chargor;

(b) obtaining an order or judgment in any court or other tribunal;

(c) enforcing any order or judgment given or made in relation to this Deed; or

(d) applying the Sum in satisfaction of any of the Secured Liabilities,

the Chargor shall indemnify the Subordinated Agent from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to the Subordinated Agent at the time of receipt of such Sum.

26. **CURRENCY CONVERSION**

For the purpose of or pending the discharge of any of the Secured Liabilities, the Subordinated Agent may convert any moneys received or recovered by the Subordinated Agent or any Receiver pursuant to this Deed from one currency to another at the spot rate at which the Subordinated Agent is able to purchase the currency in which the Secured Liabilities are due with the amount received. The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.
27. **ASSIGNMENT**

27.1 The Subordinated Agent may assign and transfer all or any of its rights and obligations under this Deed to any persons who become a successor Administrative Agent in accordance with section 12.11 of the Credit Agreement. The Subordinated Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Subordinated Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

27.2 The Chargor may not assign or transfer all or any of its rights and obligations under this Deed.

28. **NOTICES**

28.1 **Communications in Writing**

Each communication to be made under or in connection with this Deed shall be made in accordance with section 13.1 of the Credit Agreement.

28.2 **Addresses**

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

(a) in the case of the Chargor:

Address: Adrift Productions UK Limited
c/o STX Financing, LLC
3900 W. Alameda Avenue, 32nd Floor
Burbank, CA 91505
Attention: Jordan Lichtman
Facsimile No: (310) 244-0348
Email: jlichtman@stxentertainment.com

(b) in the case of the Subordinated Agent:

Address: Red Fish Blue Fish, LLC

101 South Reid Street,
Suite 307 (Office 313),
Sioux Falls, South Dakota 57103
Attention: Derek Arend
Facsimile No: (605) 221-6232
Email: darend@udqptc.com

with a copy to:

Red Fish Blue Fish, LLC

71 South Wacker Drive,
Suite 4700,  
Chicago, Illinois 60606  
Attention: Glen Miller  
Facsimile No. (312) 577-2599  
Email: gmiller@divfin.com

with a copy to:

Madison Wells Media  
2049 Century Park East,  
Suite 940,  
Los Angeles, California, 90067  
Attention: Clint Kisker  
Facsimile No: (424) 777-0148  
Email: ckisker@madisonwellsmedia.com

with a copy to:

Sidley Austin LLP  
1 South Dearborn Street,  
Chicago, Illinois 60603  
Attention: Annie C. Wallis  
Facsimile No: (312) 853-7036  
Email: awallis@sidley.com

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

28.3 English language

(a) Any notice given under or in connection with this Deed must be in English.

(b) All other documents provided under or in connection with this Deed must be:

(i) in English; or

(ii) if not in English, and if so required by the Subordinated Agent or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

29. DISCRETION AND DELEGATION

29.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Subordinated Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
29.2 **Delegation**

Each of the Subordinated Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Subordinated Agent or the Receiver itself.

30. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

31. **SUBORDINATION AGREEMENT**

The Parties acknowledge that the Secured Liabilities are subordinate to the Senior Obligations (as defined in the Subordination Agreement) in the manner and to the extent set forth in, and the provisions of this Deed are subject to the terms of, the Subordination Agreement. Prior to the discharge of the Senior Obligations, the exercise of any remedies by the Subordinated Agent or the Secured Parties in respect of this Deed or the Secured Liabilities is subject to the terms of the Subordination Agreement.

32. **GOVERNING LAW**

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

33. **JURISDICTION**

33.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any disputes arising out of or in connection with any non-contractual obligations).

33.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

33.3 **Exclusive Jurisdiction**

This Clause 32 (Jurisdiction) is for the benefit of the Subordinated Agent only. As a result and notwithstanding Clause 32.1 (English Courts), it does not prevent the Subordinated Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Subordinated Agent may take concurrent proceedings in any number of jurisdictions.
THIS DEED has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.
SCHEDULE 1
DETAILS OF REAL PROPERTY

[Intentionally left blank]
SCHEDULE 2
FORM OF NOTICE OF CHARGE OF ACCOUNTS

[On letterhead of the Chargor]

[Date]

[Account Bank]
Attention: [ ]

Dear Sirs,

1 We hereby give you notice that by a debenture dated [ ], we have charged by way of floating charge to Red Fish Blue Fish, LLC (the "Subordinated Agent") all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account(s) from time to time:

Account No. [●], sort code [●]

Account No. [●], sort code [●]

(the "Account(s)").

2 We hereby advise you that by counter-signing this notice the Subordinated Agent confirms that we may make withdrawals from the Accounts designated until such time as the Subordinated Agent shall notify you (with a copy to us) in writing that an Event of Default has occurred which is continuing and our permission is withdrawn.

3 Please acknowledge receipt of this letter by returning a copy of the attached letter on your letterhead with a receipted copy of this notice, to the Subordinated Agent at:

Red Fish Blue Fish, LLC
101 South Reid Street,
Suite 307 (Office 313),
Sioux Falls, South Dakota 57103

Attention: Derek Arend

Yours faithfully

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for and on behalf of
ADRIFT PRODUCTIONS UK LIMITED

Countersigned by

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for and on behalf of
Red Fish Blue Fish, LLC
SCHEDULE 3
FORM OF ACKNOWLEDGEMENT OF NOTICE OF CHARGE

[On letterhead of Bank]

[Date]

Red Fish Blue Fish, LLC, (the "Subordinated Agent")
101 South Reid Street,
Suite 307 (Office 313),
Sioux Falls, South Dakota 57103

Attention: Derek Arend

Dear Sirs,

ADrift PRODUCTIONS UK LIMITED (the "Chargor")

We refer to the notice dated [●] received from the Chargor with respect to the charge which it has granted to you over the Accounts (the "Notice").

Terms not defined in this letter shall have the meanings given to them in the Notice.

We hereby acknowledge that the Chargor has charged to you all of its rights, title, interest and benefit in and to the Accounts.

We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Accounts we shall:

(a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Accounts save for fees and charges payable to us for the operation of the Accounts;

(b) permit or effect any withdrawal or transfer from the Accounts in accordance with the Chargor's mandate with us until we receive notice from you notifying us that an Event of Default has occurred and is continuing under the terms of the Credit Agreement and terminating the Chargor's right to operate the Accounts;

(c) following receipt of the notice referred to in paragraph (b) above, comply with all instructions received by us from you from time to time with respect to the movement of funds from the Accounts provided that:

(i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●]; and

(ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and
(iii) to the extent that an instruction is given which would in our opinion cause any Account to become overdrawn we will transfer the cleared balance in the Account.

(d) we shall not be obliged to comply with any instructions received from you where to comply with such instructions will breach a court order or be contrary to applicable law, and we shall give notice thereof to you and the Chargor as well as reasons why we cannot comply with such instructions; and

(e) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (d) we shall not be responsible for any loss caused to you or to the Chargor and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

We are irrevocably authorised by you to follow any instructions received from you in relation to the Accounts from any person that we reasonably believe is an authorised officer of the Subordinated Agent, without further inquiry as to the Subordinated Agent’s right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

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

Yours faithfully

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for and on behalf of

[Account Bank]
SCHEDULE 4
FORM OF NOTICE OF CHARGE OF SPECIFIC CONTRACT

To: [•]

Date: [•]

Dear Sirs,

We hereby give you notice that we have charged to Red Fish Blue Fish, LLC (the "Subordinated Agent") pursuant to a debenture entered into by us in favour of the Subordinated Agent dated [ ] (the "Debenture") all our rights, title and interest in and to [details of contract] (the "Contract") including all moneys which may be payable in respect of the Contract.

1. All payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Subordinated Agent instructing you otherwise ("Payment Notice"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice.

2. Upon your receipt of notice from the Subordinated Agent that an Event of Default has occurred:

   (a) all remedies provided for in the Contract or available at law or in equity are exercisable by the Subordinated Agent (provided that the Subordinated Agent shall have no greater rights under this letter than we have under the Contract);

   (b) all rights to compel performance of the Contract are exercisable by the Subordinated Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract; and

   (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Subordinated Agent to the exclusion of the Chargor and no changes may be made to the terms of the Contract which are inconsistent with the Intercreditor Agreement.

5. You are authorised and instructed, without requiring further approval from us, to provide the Subordinated Agent with such information relating to the Contract as it may from time to time request.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Subordinated Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Subordinated Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Subordinated Agent at [•] marked for the attention of [•].
Yours faithfully,
for and on behalf of [ ]
SCHEDULE 5
FORM OF ACKNOWLEDGEMENT OF CHARGE OF SPECIFIC CONTRACT

[On letterhead of the counterparty]

[Date]

Red Fish Blue Fish, LLC, (the "Subordinated Agent")
101 South Reid Street,
Suite 307 (Office 313),
Sioux Falls, South Dakota 57103

Attention: Derek Arend

Dear Sirs,

[ ] (the "Chargor")

1. We refer to the notice dated [●], received from the Chargor with respect to the charge which it has granted to you over the Contract (the "Notice").

2. Terms not defined in this letter shall have the meanings given to them in the Notice.

3. We confirm that we have not received notice of any previous assignments or charges of or over any of the Chargor's rights, interests and benefits in and to the Contract.

4. We confirm that we will comply with the terms of the Notice and that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without your prior written consent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect your interests.

4. We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of the [●].

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

Yours faithfully

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for and on behalf of

[Counterparty]
SIGNATURE PAGE TO DEBENTURE

The Chargor

EXECUTED and delivered as a DEED by ADRIFT PRODUCTIONS UK LIMITED

acting by:

as Director

Name: Jordan Lichtman

as Director/Secretary

Name: Noah Fogelson

Address: 3900 W. Alameda Ave., 32nd Floor, Burbank, CA 91505

Email: jlichtman@stxentertainment.com

Attention: Jordan Lichtman
The Subordinated Agent

EXECUTED and delivered as a DEED by
RED FISH BLUE FISH, LLC

By: [Redacted]

Name: Derek Arod

Title: President