



Registration of a Charge

Company Name: **TSC ENTERTAINMENT LIMITED**

Company Number: **11936294**



Received for filing in Electronic Format on the: **04/05/2023**

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Details of Charge

Date of creation: **24/04/2023**

Charge code: **1193 6294 0002**

Persons entitled: **THE WALT DISNEY COMPANY LIMITED**

Brief description: **ALL IP IN FILM**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: **SHERIDANS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11936294

Charge code: 1193 6294 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2023 and created by TSC ENTERTAINMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2023 .

Given at Companies House, Cardiff on 5th May 2023

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



Companies House



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

SHERIDANS

DEED OF SECURITY ASSIGNMENT AND CHARGE
RELATING TO

"A THOUSAND BLOWS"

TSC ENTERTAINMENT (TSC) LIMITED

and

THE WALT DISNEY COMPANY LIMITED

24 April

2023

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THIS DEED OF SECURITY ASSIGNMENT AND CHARGE is made on 24 April 2023

BETWEEN:

- (1) **TSC ENTERTAINMENT (ATB) LIMITED** (Company No: 13883614) with its registered office at 7-10 Beaumont Mews, London W1G 6EB (the "**Chargor**", which expression shall be deemed to include the Chargor's successors in title and assigns); and
- (2) **THE WALT DISNEY COMPANY LIMITED** (Company No: 530051) of 3 Queen Caroline Street, Hammersmith, London, W6 9PE (the "**Chargee**", which expression shall be deemed to include the Chargee's successors in title and assigns).

RECITALS

- (A) Pursuant to a production services agreement dated 25th July 2022 between the Chargor and the Chargee ("**PSA**", which defined term incorporates any and all amendments thereto and so-called Pick-Up Notices issued pursuant to the terms of such production services agreement), the Chargee has engaged the Chargor to provide certain production services in connection with the Series and the Chargee has agreed to pay certain fees pursuant to the terms thereof.
- (B) As a condition to the performance of the obligations of the Chargee under the PSA and by way of security for the performance and discharge of the Chargor's obligations under the PSA, the Chargor has agreed to execute this Deed in favour of the Chargee as security for the performance of the Secured Obligations and has determined that it is in its commercial interests to do so.

THE PARTIES NOW AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Any capitalised term used but not defined in this Deed (including the Recitals) shall have the meaning ascribed to it in the PSA and the following words and expressions shall, unless the context otherwise requires, have the following meanings respectively:

Business Day means a day on which Coutts Bank is open for business in England;

Collateral means the property, assets and interests (whether present or future) hereby charged or assigned or to be charged or assigned or each or any of them or part thereof under this Deed in favour of the Chargee and all other property and assets which at any time are or are required to be charged in favour of the Chargee under this Deed;

Deed means this Deed of Security Assignment and Charge;

Delivery means completion and delivery of the Production to the Chargee pursuant to and in accordance with the PSA;

Encumbrance	means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set off, arrangement for retention of title or hypothecation or trust arrangement for the purpose of, or which has the effect of, granting security, or other security interest of any kind whatsoever and any agreement, whether expressed to be conditional or otherwise, to create any of the same or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or reacquired or acquired by the person so agreeing or disposing;
Event of Default	means any of the occurrences listed in Clause 6.2 and/or the occurrence at the Chargor exercising its takeover rights in accordance with Clause 33.1 of the PSA;
Future Productions	means any and all future series based on the Programme, any and all pilot episodes, any television specials or one-off dramas and any theatrical sequel, prequel or remake, in each case based or deriving from the Series in whole or in part or incorporating elements or character(s) appearing in the Series;
Guarantor	TSC Entertainment Holdings Limited (Company No: 13278172) with its registered office at 130 Shaftesbury Avenue, London W1D 5EU;
Parent Guarantee	the guarantee dated on or about the date hereof given by the Guarantor in favour of the Chargee relating to the Series;
Production	means all deliverable elements including without limitation, bibles, treatments, outlines, scripts, pilots as well as services deriving from all pre-production and production services undertaken by the Chargor pursuant to the terms of the PSA;
Production Account(s)	means the following bank accounts in the name of the Chargor:

GBP Account

CLIENT NAME TSC Entertainment (ATB) Limited

ACCOUNT NUMBER 3667693

ACCOUNT TYPE Business Current Account

IBAN GB38 COUT 1800 0203 6676 93

SORT CODE 18-00-02

BANK Coutts & Co

CURRENCY GBP

USD Account

CLIENT NAME TSC Entertainment (ATB) Limited

ACCOUNT NUMBER 2667711

ACCOUNT TYPE Business Current Account

IBAN GB26 COUT 1800 9102 6677 11

SORT CODE 18-00-91

BANK Coutts & Co

CURRENCY USD

Tax GBP Account

CLIENT NAME TSC Entertainment (ATB) Limited

ACCOUNT NUMBER 667706

ACCOUNT TYPE Business Reserve Account

IBAN GB31 COUT 1800 0200 6677 06

SORT CODE 18-00-02

BANK Coutts & Co

CURRENCY GBP

and any other account opened by the Chargor in connection with the Series;

Programme means the live action television drama series entitled "A Thousand Blows";

Receiver means any receiver or manager or administrative receiver;

Relevant Agreements means this Deed, the Parent Guarantee, the PSA, any agreement referred to in the PSA and any other agreement entered into by the Chargee in relation to the Series;

Relevant Party means any party to a Relevant Agreement;

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) owed by the Chargor to the Chargee pursuant to the PSA, this Deed and any Relevant Agreement;

Security Period means the period beginning on the date of this Deed and ending on the date on which the Chargee is satisfied that Delivery has occurred and that all other Secured Obligations have been unconditionally and irrevocably discharged in full and are no longer capable of arising;

Series means the Programme and any and all Future Productions;

Series Assets means the Series and all associated rights and properties (including physical materials produced in connection therewith) and the ancillary and secondary rights therein.

1.2 Words denoting the singular shall include the plural and vice versa, words denoting any gender shall include every gender and words denoting persons shall include corporations and vice versa.

1.3 Any reference in this Deed to any statute, statutory provision, delegated legislation, code or guideline shall be a reference thereto as the same may from time to time be amended, modified, extended, varied, superseded, replaced, substituted or consolidated.

1.4 Unless otherwise stated time shall be of the essence for the purpose of the performance of the Chargor's obligations under this Deed.

1.5 Any covenant of the Chargor under this Deed remains in force during the Security Period.

1.6 If the Chargee considers that an amount paid to the Chargee under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration

of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- 1.7 Any reference in this Deed to a Relevant Agreement shall be a reference thereto as the same may be amended from time to time.

2. THE CHARGOR'S COVENANT

- 2.1 The Chargor hereby covenants with the Chargee that it will duly and punctually perform, pay and discharge the Secured Obligations as they fall due.

3. ASSIGNMENT

The Chargor, by way of continuing security for the payment and performance of the Secured Obligations, hereby assigns to the Chargee with full title guarantee (and insofar as necessary by way of present assignment of future copyright pursuant to section 91 of the Copyright, Designs and Patents Act 1988 as the same may be amended or replaced from time to time) all of its right, title and interest (to the extent the same have not been validly assigned to, or beneficial ownership otherwise acquired by, the Chargee pursuant to the PSA) in and to the following;

- 3.1 the entire copyright and all of the Chargor's other rights in and to the Series and all elements contained therein and in any music, music compositions and / or recordings including lyrics and all rights to exploit the same and to produce, publish, reproduce and synchronise all or any of the same and other copyright works produced by or for the Chargor in connection with the Series;
- 3.2 the rights of copyright and other rights in all underlying material acquired by the Chargor to enable the Series to be exploited in any and all media and by any and all means now known or invented in the future;
- 3.3 all contracts and contract rights, agreements for personal services, book debts and all personal property of the Chargor relating to the Series or to any literary property and ancillary rights therein and the benefit of any insurance policy taken out in connection with the Series;
- 3.4 all other rights and tangible and intangible properties created or acquired or to be created or acquired by the Chargor solely in connection with the Series and the financing thereof;
- 3.5 all rights to distribute, lease, licence, sell, exhibit, broadcast or otherwise deal with the Series, underlying material and ancillary rights by all methods and means in all media throughout the universe including, without limitation, the Chargor's entitlement to receive all monies and other proceeds derived therefrom;
- 3.6 all the Chargor's rights, interests and benefits in and to the Relevant Agreements to which the Chargor is a party; and
- 3.7 the Production Account(s) (including all moneys standing to the credit of each of the Production Account(s), all interest accrued on each of the Production Account(s) and all debts represented by the foregoing;
- 3.8 the revenues from book debts owed to the Chargor or in respect of, and proceeds of, any or all of the above including, without limitation, any and all sums, proceeds, money, products, profits or other property obtained or to be obtained from the distribution, exhibition, sale or other uses or dispositions of the Series or any part of the Series, including, without limitation, all proceeds, profits and products, whether in money or otherwise, from the sale, rental or licensing of the Series and / or any of the elements of the Series including, without limitation, from rights in

underlying material or ancillary collateral, allied, subsidiary and merchandising rights;

for the Chargee TO HOLD the same absolutely, throughout the universe, for the full period of copyright (or other rights) in the same wherever subsisting or acquired and all renewals and extensions thereof, and thereafter (insofar as may be or become possible) in perpetuity; and

3.9 the proceeds of any or all of the foregoing.

4. **CHARGE**

4.1 The Chargor, by way of continuing security for the payment and performance of the Secured Obligations, hereby charges by way of first fixed charge in favour of the Chargee, the Chargor's right, title and interest (to the extent the same have not been validly assigned to, or beneficial ownership otherwise acquired by, the Chargee pursuant to the PSA) in and to the following throughout the universe:

4.1.1 all copies of the Series and any music and / or sound recordings or other works produced in connection with the Series and all materials in tangible or intangible form incorporating or reproducing the same or any part or element thereof;

4.1.2 all rights and properties, including, without limitation, physical properties created or acquired or to be created or acquired by the Chargor in connection with the production of the Series;

4.1.3 the Production Account(s) (including all moneys standing to the credit of each of the Production Account(s), all interest accrued on each of the Production Account(s) and all debts represents by the foregoing;

4.1.4 the revenues from book debts in respect of the Series owed to the Chargor in respect of, and proceeds of, any or all of those items referred to in Clauses 4.1.1 and 4.1.2 above;

4.1.5 (insofar as not effectively assigned pursuant to Clause 3) those items referred to in Clause 3;

4.1.6 any and all plant and machinery, fixture or equipment or chattels relating solely to the Series now or hereafter belonging to the Chargor;

4.1.7 all other tangible properties created or to be created or acquired by the Chargor relating solely to the production of the Series;

4.1.8 (insofar as not effectively assigned pursuant to Clause 3) all rights and claims to which the Chargor is or may become entitled in respect of any policy of insurance in respect of any item charged or assigned hereunder; and

4.1.9 the proceeds of any or all of the foregoing.

4.2 The Chargor, by way of continuing security for the full and timely payment and performance of the Secured Obligations, hereby charges in favour of the Chargee by way of floating charge the Collateral, now, or at any time during the continuance of this Deed, belonging to the Chargor but, for the avoidance of doubt, limited to the Series Assets.

4.3 The floating charge referred to in Clause 4.2 shall automatically be converted into a fixed charge as regards all the assets subject to the said floating charge without notice from the Chargee to the Chargor upon the happening of: (i) any Event of

Default; (ii) if the Chargor creates or attempts to create any Encumbrance over all or any of the assets subject to the said floating charge without the prior written approval of the Chargee; or (iii) if any person levies or attempts to levy any distress, execution, sequestration or other process against any of the assets subject to the said floating charge.

- 4.4 The Chargor undertakes to hold upon trust for the Chargee absolutely the entire interest and benefit of the Chargor in and to all that Collateral or any part thereof which cannot be charged or assigned by the Chargor but specifically limited to the Series Assets.
- 4.5 The Chargor shall, on the date of this Deed give notice in the form set out in Schedule 1 (Form of Notice of Assignment to Account Bank) to the bank at which the Production Account(s) are held and shall procure that such bank will promptly provide an acknowledgement to the Lender in the form set out in Schedule 1 (Form of Account Bank Acknowledgement) or such other form as customarily signed by such Account Bank and reasonably acceptable to the Chargee.
- 4.6 The Chargor hereby covenants with the Chargee that the Chargor shall not without the Chargee's prior written consent create or permit to arise or to subsist any encumbrance, charge or pledge upon the whole or any part of the Collateral.
- 4.7 If the Chargor charges, pledges or otherwise encumbers any of the Collateral the charges created herein in favour of the Chargee shall rank in priority to such other charges, pledges or encumbrances whether they be fixed, floating or otherwise.
- 4.8 This Deed is a continuing security and shall remain in force notwithstanding any intermediate payment or settlement of account or other matter whatsoever and is in addition to and shall not merge into or otherwise prejudice or affect any guarantee, encumbrance or other right or remedy now or hereafter held by or available to the Chargee and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Chargee now or hereafter dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same or any right which the Chargee may now or hereafter have or giving time for payment or indulgence or compounding with any other person.
- 4.9 The obligations of the Chargor under this Deed and the security created by this Deed will not be affected by any act, omission or thing which, but for this sub-clause, would reduce, release or prejudice any of its obligations under this Deed in whole or in part, including (whether or not known to the Chargor or to any other person):
 - 4.9.1 any time or waiver granted to, or composition with, the Chargor or any other Relevant Party;
 - 4.9.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Encumbrance over the assets of any Relevant Party, or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security, or the Chargee from time to time dealing with, exchanging, varying, realising, releasing or failing to perfect or enforce any of the same;
 - 4.9.3 any incapacity or lack of powers, authority or legal personality, or dissolution or change in the status of any Relevant Party;
 - 4.9.4 any variation (however fundamental) or replacement of a Relevant Agreement or any other document or security (but without prejudice to

any rights of approval that Chargor may have over such variation and/or replacement pursuant to any Relevant Agreement);

- 4.9.5 any partial or total unenforceability, illegality or invalidity of any obligation or any person under any Relevant Agreement or any other document or security on any ground whatsoever, to the intent that the Chargor's obligations under this Deed shall remain in full force and this Deed shall be construed accordingly, as if there were no unenforceability, illegality or invalidity; or
- 4.9.6 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor under a Relevant Agreement to which it is a party resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Chargor's obligations under this Deed be construed as if there were no such circumstance.
- 4.10 The Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed.
- 4.11 Until the expiry of the Security Period, the Chargee may refrain from applying or enforcing any moneys, security or rights held or received by it in respect of the Secured Obligations, or apply and enforce the same in such manner and in such order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same;
- 4.12 The Chargor shall when required by and at the expense of the Chargee (whether before or after this Deed shall have become enforceable) execute and do all such mortgages, charges, transfers, assignments, assurances, documents, acts and things consistent with the terms hereof in such form and otherwise as the Chargee may reasonably require for perfecting the security intended to be hereby constituted, for further charging the Collateral in order to secure further the Secured Obligations, for converting any floating charge forming part of this Deed into a fixed charge (if such floating charge is to be so converted pursuant to Clause 4.3), for protecting the Chargee's interest in the Collateral or for effecting or facilitating the exercise by the Chargee of its powers, authorities and discretions hereby or by statute conferred on them or any Receiver and shall from time to time when so required by the Chargee produce to or deposit with the Chargee during the continuance of this Deed all deeds and documents of title relating to the Collateral or any of them;
- 4.13 In this Deed references to "copyright", "films", "sound recordings", "copies of films and sound recordings" and to all other rights herein mentioned shall (where the context requires or admits) be construed in accordance with the Copyright, Designs and Patents Act 1988 and the covenants implied by sections 2(1) and 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall apply to the assignment hereby created. Notwithstanding the foregoing, wherever in this Deed the word "film" is used and the soundtrack is not expressly referred to, such word shall be deemed and construed to include the soundtrack of the Series;
- 4.14 As a result of any floating charge created pursuant to this Deed being limited to the Collateral and not extending to the general assets of the Chargor, Paragraph 14, Schedule B1 of the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall not apply to any floating charge created pursuant to this Deed, which such floating charge shall therefore not be a qualifying floating charge for such purposes.

5. **LICENCE**

Subject to termination in accordance with this clause 5, the Chargee hereby irrevocably grants to the Chargor an exclusive licence in and to the Collateral for the sole purpose of effecting Delivery and the proper performance of all the Chargor's other obligations under the terms of the PSA and any other Secured Obligation. The Chargee may terminate the Licence granted in this Clause 5 upon the occurrence of an Event of Default which (if capable of being cured) has not been cured within seven (7) days, after notice thereof to the Chargor.

6. **ENFORCEMENT**

6.1 The security created by this Deed shall become enforceable upon or at any time after the happening of an Event of Default which (if capable of being cured) has not been cured within seven (7) days without notice to the Chargor and without liability on the part of the Chargee for any loss (whether or not due to negligence) or any costs of any kind, and at such time the Chargee's obligations under the Relevant Agreements to which it is a party shall terminate (without prejudice to the Chargee rights thereunder), the floating charge created by Clause 4.2 shall automatically be converted with immediate effect into a fixed charge, the obligation of the Chargee to advance monies under the terms of the PSA shall immediately terminate and the entire amount of the Secured Obligations then outstanding shall be immediately due and payable.

6.2 Each of the following is an event of default:

6.2.1 a meeting of creditors of the Chargor being held or the proposal or acceptance of an arrangement or composition with, or an assignment for the benefit of, creditors of the Chargor, or commencement of negotiations with a view to a general readjustment or re-scheduling of, all or any part of the liabilities of the Chargor (including any voluntary arrangement pursuant to the Insolvency Act 1986);

6.2.2 the presentation of a petition (which is not discharged within seven (7) days) or a meeting being convened for the purpose of considering a resolution, for the making of an administration order or the winding-up, bankruptcy or dissolution of the Chargor (except, and subject to the Chargee's prior written consent which shall not be unreasonably delayed, withheld or conditioned, in the event of bona fide company reorganisation or amalgamation);

6.2.3 the appointment of a trustee, supervisor, Receiver, administrator (in bankruptcy or otherwise), administrative receiver or other encumbrancer over, the taking of any step with a view to taking possession of or being appointed over, or the levy or enforcement of any distress, execution or other process in relation to, the whole or any part of the assets of the Chargor;

6.2.4 an application being presented for the making of an administration order in respect of the Chargor in circumstances where the Chargor is unable or deemed unable to pay its debt (within the meaning of section 123 of the Insolvency Act) and where such application is not contested reasonably and in good faith by the Chargor;

6.2.5 the Chargor ceasing or threatening to suspend making payments with respect to all or any class of debts or being deemed or becoming unable to pay its debts (within the meaning set out in section 123 of the Insolvency Act 1986);

- 6.2.6 any liabilities, indebtedness, guarantee, indemnity or similar obligation of the Chargor not being paid or repaid when due or called upon or any such liabilities, indebtedness or obligation being declared due prior to its due date or if any facility or commitment available to the Chargor relating to such liabilities, indebtedness or obligation is withdrawn, suspended or cancelled by reason of a default (howsoever described) of the person concerned, or if the Chargor goes into default under or commits a breach of any agreement relating to any such liabilities or indebtedness;
- 6.2.7 any event which would result in the crystallisation of any floating charge over all or any part of the Collateral; and
- 6.2.8 any encumbrance which may for the time being affect any part of the Collateral becomes enforceable.

7. EXERCISE OF RIGHTS

7.1 The Chargee may at any time after the security hereby created shall have become enforceable:

- 7.1.1 sell, call in, collect, convert into money or otherwise deal with or dispose of the Collateral or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Chargee may think fit;
- 7.1.2 exercise all of the powers set out in the Law of Property Act 1925 and in Schedule 1 to the Insolvency Act 1986 and any other powers the Chargee may have by law;
- 7.1.3 in writing, appoint a Receiver over all or any part of the Collateral upon such terms as the Chargee shall think fit and remove the Receiver and appoint another in his place and exercise any or all of the powers which a Receiver could exercise; and / or
- 7.1.4 appoint any person or persons to be an administrator of the Chargor.

7.2 If a Receiver is appointed he shall be the agent of the Chargor (which shall alone be personally liable for the Receiver's acts, defaults and remuneration) and, without prejudice to any other powers the Receiver may have by law (notwithstanding that he is or may not be an administrator or an administrative receiver), he shall have the power set out in the Law of Property Act 1925 and in Schedule 1 to the Insolvency Act 1986 and in addition shall have power:

- 7.2.1 to enter upon any premises necessary and to take possession of, collect, get in or realise all and any part of the Collateral and to take, enforce, defend or abandon any actions, suits and proceedings in the name of the Chargor or otherwise in relation to the Collateral as he or the Chargee shall think fit;
- 7.2.2 to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is, or claims to be, a creditor of the Chargor or relating in any way to the Collateral or any part thereof;
- 7.2.3 to assign, sell, lease, licence, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing of any Collateral and to vary, terminate or accept surrenders of licences in respect of any of the Collateral in such manner and generally on such terms and conditions as he or the Chargee

shall think fit and to carry any such transactions into effect in the name of and on behalf of the Chargor or otherwise;

- 7.2.4 to take any steps that may be necessary or desirable to effect compliance with all or any of the agreements hereby assigned;
- 7.2.5 to carry on, manage or concur in carrying on and managing the business of the Chargor in relation to the Series or any part thereof including, without limitation, to take over and complete the distribution of the Series in accordance with the PSA;
- 7.2.6 to raise or borrow any money that may be required upon the security of the whole or any part of the Collateral or without such security upon such terms as the Chargee or he shall think fit;
- 7.2.7 to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Collateral;
- 7.2.8 to appoint and discharge advisers, managers, agents, officers, employees, contractors and workmen at such salaries and for such periods and on such other terms as he or the Chargee may determine;
- 7.2.9 to make any arrangement or compromise, pay any compensation or incur any obligation in relation to the Series and enter into any contracts in relation to the Series which he or the Chargee shall think expedient in the interests of the Chargee;
- 7.2.10 to make, effect and do all maintenance, repairs, developments, reconstructions, improvements furnishings, equipment, alterations, additions, changes or insurance to or in respect of the Collateral in the interest of the Chargee for maintaining the value of the Collateral in every such case as the Chargee or he shall think fit;
- 7.2.11 to promote the formation of companies with a view to such companies purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Collateral, to arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Collateral on such terms and conditions whether or not including payment by instalments secured or unsecured as he or the Chargee shall think fit;
- 7.2.12 to manage, develop, reconstruct, improve, amalgamate or diversify or concur in managing, developing, reconstructing, improving, amalgamating or diversifying the business of the Chargor;
- 7.2.13 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 or the Chargee lawfully may or can do; and
- 7.2.14 to exercise all such other power and authority as he or the Chargee shall think fit and as are consistent with the other provisions of this Deed to confer and so that he or the Chargee may in relation to all or any part of the Collateral exercise and confer any powers and authorities which it could exercise and confer if it had full title guarantee thereto and to use the name of the Chargor for any such purposes.

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

- 7.3 The restrictions contained in sections 103 and 109 of the Law of Property Act 1925 ("LPA") shall not apply to the security hereby created. The restriction contained in section 93 of the LPA shall not apply to this Deed and the Chargor may redeem the security created hereunder without paying money due under any separate security that it may have with the Chargee in respect of matters not falling within the Collateral.
- 7.4 The Chargee or the Receiver may enforce the security created by this Deed in any order which the Chargee or the Receiver in its absolute discretion thinks fit.
- 7.5 The Chargee may appoint more than one Receiver and in such event any reference in this Deed to a Receiver shall apply to both or all of the Receivers so appointed and the appointment of Receivers so made shall be deemed to be a joint and several appointment and so that the rights, powers, duties and discretions vested in the Receivers so appointed may be exercised by them all jointly or severally by each of them.
- 7.6 The Chargee shall not, nor shall the Receiver, by reason of the Chargee or the Receiver entering into possession of the Collateral or any part thereof, be liable to account as mortgagee in possession or for any default or omission of any nature whatsoever for which a mortgagee in possession might be liable, or be liable for any loss or damage occasioned by or upon realisation or diminution in value happening in or about the exercise of any power conferred hereby or by statute and the Chargor shall have no right of action or claim against the Chargee on the grounds that a better price could or might have been obtained on any such realisation, sale or disposal. The Chargee and the Receiver shall be entitled to all the rights, powers, privileges and immunities conferred by statute on mortgagees and Receivers.
- 7.7 If and when this security created hereunder becomes enforceable the Chargor declares that it will hold the Collateral (subject to the Chargor's rights of redemption) upon trust to convey, assign or otherwise deal with the same in such manner and to such person as the Chargee shall direct and declare that it shall be lawful for the Chargee by an instrument executed by authorised signatories to appoint a new trustee or trustees of the Collateral and in particular, but without limitation, at any time or times to appoint a new trustee or trustees thereof in place of the Chargor.
- 7.8 The Chargee shall have the right at its complete discretion to give time or indulgence to or compound with and to make such other arrangement of whatsoever nature as it shall see fit with the Chargor or any other person, firm, company or other organisation without prejudice to the Chargor's liability hereunder or the Chargee's right and title to the Collateral and any monies received by the Chargee from any other person, firm, company or other organisation may be applied by the Chargee to any account or transaction of such persons or otherwise as the Chargee shall see fit.
- 7.9 At any time after the security created hereunder becomes enforceable or after any powers conferred by any encumbrance having priority to the security shall have become exercisable, the Chargee may redeem such or any other prior encumbrance or procure the transfer thereof to itself and may settle and pass the accounts of the encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Chargee to the encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Chargee and shall bear interest, fees, costs and charges owing hereunder.

- 7.10 At any time after the security created hereunder becomes enforceable the Chargee or a Receiver may (but shall not be obliged to) do all such things and incur all such expenditure as the Chargee or such Receiver shall in their sole discretion consider necessary or desirable to remedy such default or protect or realise the Collateral or its interests under this Deed and in particular (but without limitation) may enter upon the Chargor's property and may pay any monies which may be payable in respect of any of the Collateral and any monies expended in so doing by the Chargee or Receiver shall be deemed an expense properly incurred and paid by the Chargee and the Chargor shall reimburse the same on demand to the Chargee.
- 7.11 Any monies obtained by the Chargee or by a Receiver appointed hereunder whether by sale of any of the Collateral or obtained by carrying on the business or otherwise shall be applied:
- 7.11.1 first, in payment of all costs expenses incurred and incidental to the powers conferred on the Chargee or the Receiver hereunder; and
- 7.11.2 second, in discharge of the Secured Obligations.
- Any balance remaining thereafter shall be paid to the Chargor.
- 7.12 If the Chargor shall without the express written agreement of the Chargee thereto create or permit to arise or subsist any mortgage, charge (fixed or floating), pledge, lien, hypothecation, trust, right of set-off or other third party right or interest (legal or equitable), assignment by way of security, reservation of title or any other security interest of any kind howsoever created or arising or any other agreement or arrangement (including, without limitation, a sale and repurchase arrangement) having similar effect and proprietary claims of third parties of whatsoever kind and nature affecting the Collateral of which the Chargee shall receive notice, actual or constructive, the Chargee may open a new account for the Chargor in respect of the Series and if the Chargee does not in fact open such new account it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Chargee shall be credited or be treated as having been credited to the new account, and such payments shall not operate to reduce the amount due from the Chargor to the Chargee at the said time (but this Clause shall not prejudice any security which apart from this Clause the Chargee would have had but for the discharge by the Chargor of liabilities or obligations incurred after that time).
- 7.13 Upon the happening of an Event of Default the Chargee may whenever and so often as it thinks fit apply the whole or any part of the monies from time to time standing to the credit of the Chargor in or towards the discharge of all or any of the Secured Obligations and may pay the same to the credit of any other nominated account in respect of income arising from the Series (including an account opened by the Chargee for that purpose).
- 7.14 The parties acknowledge that the security created in this Deed relates solely to the Series Assets.
- 7.15 All monies received, recovered or realised by the Chargee under this Deed may at the sole discretion of the Chargee be credited by the Chargee to any suspense or impersonal account pending the application from time to time of such monies and accrued interest thereon in or towards the discharge of any part of the Secured Obligations.

8. PROTECTION OF THIRD PARTIES

- 8.1 No purchaser, mortgagee or other third party dealing with the Chargee and / or Receiver or other person dealing with the Chargee and / or Receiver shall be concerned to enquire whether any of the powers which the Chargee or the Receiver has exercised or purported to exercise has arisen or become exercisable or whether the security created hereunder has become enforceable, the Secured Obligations have been performed or as to the propriety or validity of the exercise or purported exercise of any such power or to see to the application of any money paid to the Chargor or such Receiver or otherwise as to the propriety or regularity or any other dealing by the Chargee or the Receiver and in the absence of bad faith on the part of such third party, such dealing shall be deemed to be within the powers conferred hereunder and to be valid and effectual accordingly and the title of a purchaser and the position of such a person shall not be prejudiced by reference to any of those matters.
- 8.2 The receipt of the Chargee or the Receiver shall be an absolute and conclusive discharge to a purchaser and shall relieve such person of any obligation to see to the application of any sums paid to or by the direction of the Chargee or the Receiver.

9. WARRANTIES AND UNDERTAKINGS OF THE CHARGOR

- 9.1 The Chargor repeats in favour of the Chargee the warranties and representations of the Chargor set out in the PSA as if the same were set out in full in this Deed and, in addition, the Chargor warrants, undertakes and agrees with the Chargee as follows:
- 9.1.1 all statements herein whether as to matters of fact or law are true;
 - 9.1.2 it is a company duly incorporated and validly existing in good standing under and by virtue of the laws of England and Wales;
 - 9.1.3 it is not deemed to be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
 - 9.1.4 the consummation of the transactions herein contemplated and the fulfilment of the terms hereof and the compliance by it with all the terms and conditions of the Deed will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, any debenture, bank loan or credit agreement or other agreement or instrument to which it is a party or by which it is bound nor will it violate any provision of law applicable to the Chargor's constitutional documents or any order judgment decision or decree of any court or other agency of government binding on the Chargor nor will it result in the creation of a lien charge or encumbrance upon any of its property or assets (other than that created by the Deed itself) or require approval of shareholders or any approval or consent of any person other than approvals and consents obtained and disclosed in writing to the Chargee;
 - 9.1.5 there are no actions at law or suits in equity and no proceedings or arbitrations by or before any government commission bureau nor other administrative agency domestic or foreign pending or to its knowledge threatened against or affecting it and the Chargor is not subject to nor in default with respect to any final judgment writ injunction or any other rule or order of any court governmental department or other agency or board of any jurisdiction in which the Chargor is incorporated or has a place of business and that for so long as any part of the Secured Obligations shall remain outstanding it will promptly inform the Chargee of any

circumstances of which it is aware which may give rise to a breach of this or any other warranty given by it herein;

- 9.1.6 it is and will be, subject to this Deed, the owner with full title guarantee of the Chargor's interest in and to the Collateral to the exclusion of others (other than the Chargee) and that the Collateral is and shall be free from all charges, liens, encumbrances, options, equities, trusts and claims created by the Chargor (other than in favour of the Chargee pursuant to the PSA);
 - 9.1.7 the constitutional documents of the Chargor include provisions which give the Chargor all necessary power and authority to own its assets, to carry on its business as it is now being conducted and the Chargor is duly qualified to do business in all jurisdictions and to enter into and perform the Relevant Agreements to which it is a party and it has the full capacity to enter into this Deed and all other agreements and documents required hereunder and has the full capacity to charge and assign to the Chargee the Collateral and it has taken all corporate or other action necessary to authorise the execution, delivery and performance of the Relevant Agreements to which it is a party;
 - 9.1.8 the Series will not infringe any copyright trade mark trade name patent right or other personal or proprietary right or to the best of its knowledge and belief after diligent enquiry contain any matter libellous or defamatory of any person or persons;
 - 9.1.9 are no proceedings, claims or litigation current, pending or threatened which shall adversely affect the distribution and exploitation of the Series or the production completion and delivery of the Series or would adversely affect the ability of the Chargor to observe or perform its obligations under the Relevant Agreements to which it is a party; and
 - 9.1.10 this Deed constitutes (or will, when executed, constitute) the legal, valid and binding obligations of the Chargor enforceable in accordance with its terms.
- 9.2 The Chargor further hereby covenants and undertakes with the Chargee that it will:
- 9.2.1 at all times comply with the terms (express or implied) of this Deed and the Relevant Agreements to which it is a party and will do all acts as may be necessary to enforce such terms;
 - 9.2.2 remain liable under the contracts and agreements charged or assigned hereunder to perform all the obligations assumed by it thereunder and the Chargee shall not be under any obligation or liability under or in respect of any of such contracts and agreements;
 - 9.2.3 not require the Chargee to enforce any term of any of the said contracts and agreements against any party (it being acknowledged that in no circumstances shall the Chargee have any obligation so to enforce);
 - 9.2.4 notify the Chargee of any default under the said agreements of which it may be aware and institute and maintain all such proceedings (subject to the terms hereof) as may be necessary or expedient to preserve or protect the interest of the Chargee and itself in the said agreements;
 - 9.2.5 upon the request of the Chargee give written notice (in such form and to such persons as the Chargee may require) of the security hereby created;

- 9.2.6 from time to time promptly when required produce to the Chargee evidence sufficient to satisfy the Chargee that the Chargor has at all relevant times complied with the provisions of this Deed and the Relevant Agreements to which it is a party and such information concerning the business and affairs of the Chargor relating to the Series and its property, assets and liabilities relating solely to the Series as the Chargee may reasonably require;
 - 9.2.7 execute financing statements under Uniform Commercial Codes of such states or counties in the United States of America as the Chargee may consider appropriate to perfect or protect the Chargee's security hereunder immediately upon request by the Chargee;
 - 9.2.8 not without the prior written consent of the Chargee sell, transfer, dispose of or part with possession or control of or attempt to sell, transfer or dispose of the Collateral or any part of it or any interest in it save pursuant to and in accordance with the Relevant Agreements to which it is a party;
 - 9.2.9 to the extent the Chargor may have control of the same, maintain the physical properties constituting the Series in good condition (fair wear and tear excepted) and not authorise the same to be used, handled or maintained other than by persons properly qualified and trained;
 - 9.2.10 not without the prior written consent of the Chargee (and save to the extent, if at all, permitted pursuant to the PSA) to make any modification or authorise any modification to be made to the Series if such modification may have an adverse effect on the security of the Chargee whether under this Deed or otherwise;
 - 9.2.11 immediately notify the Chargee of any material loss, theft, damage or destruction of the Collateral or any part of it of which the Chargor may become aware;
 - 9.2.12 give the Chargee upon written request such information concerning the location, condition, use and operation of the Collateral as the Chargee may reasonably require and permit any persons designated by the Chargee at all reasonable times to inspect and examine the Collateral and the records maintained in connection with it;
 - 9.2.13 do all in the Chargee's reasonable power to protect and preserve the rights in the Series;
 - 9.2.14 immediately on becoming aware of it, notify the Chargee in writing of the occurrence of any Event of Default and at the same time inform the Chargee of any action taken or proposed to be taken in connection with it; and
 - 9.2.15 promptly give notice in writing to the Chargee of any litigation, arbitration or administrative or other proceeding before or of any judicial, administrative, governmental or other authority or arbitrator, of any dispute with any governmental regulatory body or law enforcement authority, of any labour dispute or of any other event of which the Chargee becomes aware which has or may have a material adverse effect on its assets or prospects.
- 9.3 Until Delivery, the representations and warranties in this Clause 9 will be deemed to be repeated with reference to the facts and circumstances then subsisting as of each day on which any obligations are owing by the Chargor to the Chargee under the PSA or this Deed.

10. **INDEMNITY**

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

11. **UNDERTAKING FOR REASSIGNMENT**

Upon the expiry of the Security Period the Chargee will, at the Chargor's request and expense:

- 11.1 reassign to the Chargor, or as it may direct, the rights and benefits that the Chargor has assigned to the Chargee as security;
- 11.2 release the Collateral charged pursuant to Clause 4; and
- 11.3 upon written request and at the Chargor's expense, execute and deliver to the Chargor all documents and instruments reasonably required or desirable to effect the said reassignment and release.

12. **NATURE OF THE SECURITY**

- 12.1 This Deed shall, during the Security Period, be a continuing security to the Chargee notwithstanding any settlement or other act, omission or matter whatsoever which but for this provision might operate to release or otherwise exonerate the Chargor from its obligations hereunder or affect such obligations or release or diminish the security conferred hereunder.
- 12.2 The security created by this Deed is in addition to, and shall not be merged into, or in any way prejudice any other security interest, charge, document or right which the Chargee may now or at any time hereafter hold or have as regards the Chargor or any other person, firm or corporation in respect of the Collateral and shall not in any way be prejudiced or affected thereby or by the invalidity thereof or by the Chargee now or hereafter dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same or any rights which it now or hereafter has and this security shall remain in full force and effect as a continuing security unless and until the Chargee shall release and discharge this Deed in accordance with Clause 11.
- 12.3 The rights granted to the Chargee hereunder are in addition to, and in no way limit or restrict, the rights granted to the Chargee in the PSA or the Relevant Agreements.
- 12.4 The exercise by the Chargee of its rights under this Deed shall in no way effect or be in substitution for such other legal or equitable rights and remedies as the Chargee may have against the Chargor or any third party.

13. **GRANT OF TIME OR INDULGENCE**

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

14. **FURTHER ASSURANCE**

- 14.1 The Chargor hereby undertakes and covenants to the Chargee to do all such further acts and execute all such further documents and instruments consistent herewith as the Chargee may from time to time require to vest in or further assure to the Chargee the rights expressed to be assigned and granted to the Chargee under this Deed and for the protection and enforcement of the security hereby created.
- 14.2 The Chargor hereby irrevocably and by way of security appoints the Chargee and, if any Receiver shall be appointed, the Chargee and the Receiver jointly and severally, the attorney or attorneys of the Chargor and in its name and on its behalf to sign, execute and deliver all deeds and documents and to do all acts and things which the Chargee may require or deem appropriate for the purpose of realising this security. The Chargor hereby acknowledges that such appointment shall be coupled with an interest and shall be irrevocable.
- 14.3 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 release and discharge of this Deed pursuant to Clause 11 hereof but subject to Clause 16.2.
- 14.4 The Chargor hereby covenants with the Chargee that on written request it will ratify and confirm all documents, acts and things and all transactions entered into by the Chargee or by the Chargor at the instance of the Chargee in the exercise or purported exercise of the aforesaid powers. The Chargee shall use reasonable endeavours to provide the Chargor with copies of all deeds and documents signed by the Chargee as attorney whether pursuant to this Deed or any other power of attorney entered into by the Chargor in favour of the Chargee provided that any inadvertent failure to provide copies of such deeds and documents shall not be deemed a breach hereunder.

15. **NOTICE OF DEFAULT**

The Chargor shall give written notice to the Chargee of the occurrence of any Event of Default as soon as such occurrence becomes known to the Chargor.

16. **GENERAL**

- 16.1 Any reassignment, release, settlement or discharge between the Chargor and the Chargee shall be conditional upon no security or payment made or given to the Chargee being avoided, reduced, set aside or rendered unenforceable by virtue of any provision or enactment now or hereafter in force relating to bankruptcy, insolvency or liquidation and if any such security or payment shall be avoided, reduced, set aside or rendered unenforceable the Chargee shall be entitled to recover the full amount or value of any such security or payment from the Chargor and otherwise to enforce this Deed as if such re-assignment, release, settlement or discharge had not taken place.
- 16.2 This Deed shall remain the property of the Chargee notwithstanding any release or discharge or purported release or discharge hereof.

17. **ASSIGNMENT**

The Chargee shall be entitled to charge, sub-charge, license, transfer and assign or otherwise grant security over or deal with all or any of the rights assigned and granted to it hereunder (including the benefit of any warranties, undertakings, representations and indemnities) to any third party that replaces the Chargee and assumes all of the Chargee's obligations in writing to the Chargor. The Chargor

shall be entitled to charge, sub-charge, license, transfer and assign or otherwise grant security over or deal with all or any of its rights and benefits hereunder to any third party that replaces the Chargor and assumes all of the Chargor's obligations under this Deed and the PSA in writing to the Chargee.

18. **PARTIAL UNENFORCEABILITY**

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

19. **NOTICES**

Any notices required to be given under the provisions of this Deed shall be in writing and in English and shall be deemed to have been duly serviced if hand delivered or sent within the United Kingdom, by prepaid special or first-class recorded delivery post, or, outside the United Kingdom, by prepaid international recorded airmail, correctly addressed to the relevant party's following address or to such other address as either party may hereafter designate from time to time in accordance with this clause:

19.1 when sent to the Chargee, notices shall be to the attention of:

THE WALT DISNEY COMPANY LIMITED
3 Queen Caroline Street
London
W6 9PE
Attention: Assistant Regional Counsel, Business & Legal Affairs

19.2 when sent to the Chargor, notices shall be sent to the attention of:

TSC ENTERTAINMENT (ATB) LIMITED
7-10 Beaumont Mews
London
W1G 6EB
Attention: Damian Keogh;

19.3 any notice so given shall be deemed to have been served (unless actually received at an earlier time in which case the time of service shall be the time of such actual receipt):

19.3.1 if hand delivered, at the time of delivery;

19.3.2 if sent by prepaid post as aforesaid, forty-eight (48) hours after posting (exclusive of the hours of Sunday), if posted to an address within the country of posting, and seven (7) days after posting if posted to an address outside the country of posting;

and provided in each case that if a notice would otherwise be deemed to have been served after business hours in the location of its destination, or on a day that is not a Business Day, that notice shall be deemed to have been served at the opening of business hours in that location on the next Business Day (and for this purpose **business hours** means 09:00 to 17:30 in the relevant location).

20. **NO WAIVER**

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

21. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

22. **GOVERNING LAW**

This Deed has been entered into and shall be governed by and construed and enforced in accordance with the laws of England and Wales in all respects including in respect of any disputes which may arise out of or in connection with this Deed (whether contractual or non-contractual) and all parties hereto hereby submit to the exclusive jurisdiction of the courts of England and Wales and irrevocably waive any objection to proceedings on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum. Service of process in any judicial or other proceeding may be made in the manner provided in Clause 19 hereof and shall be deemed effective as provided therein. For the avoidance of doubt, each of the parties hereto waives application of the procedures for service of process pursuant to the Hague Convention for Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters.

23. **CLAUSE HEADINGS**

The clause headings in this Deed are for the convenience of the parties only and shall not limit, govern or otherwise affect its interpretation in any way.

EXECUTION PAGE OF THE WALT DISNEY COMPANY LIMITED CHARGE OVER TSC ENTERTAINMENT (ATB) LIMITED

IN WITNESS whereof the Chargor and the Chargee have executed this instrument as a Deed the day, month and year first above written.

EXECUTED as a **DEED**
by **TSC ENTERTAINMENT (ATB) LIMITED**
acting by a director

)
)
)
.....

Director

in the presence of:

Witness Signature

Witness Name:

(block capitals) LOLITA GENDLER

Witness Occupation

Witness Address

EXECUTED BY
THE WALT DISNEY COMPANY LIMITED
by one duly authorised signatory

)
)
)
.....

Authorised Signatory

in the presence of:

Witness Signature:

Witness Name:

(block capitals) CHRISTOPHER PATEY

Witness Occupation

Witness Address:

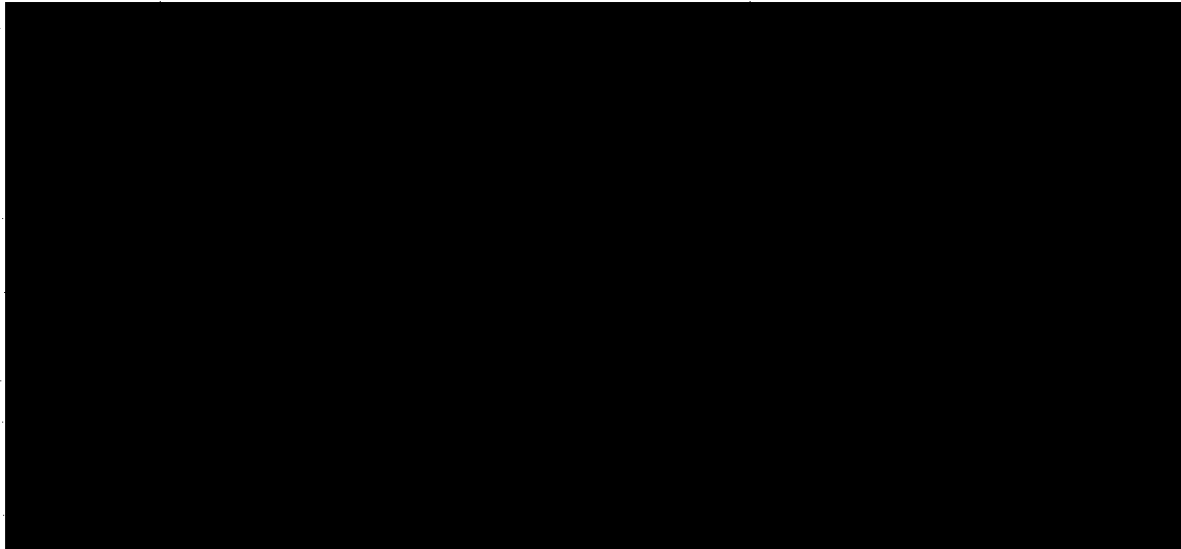
SCHEDULE 1
FORM OF NOTICE OF ASSIGNMENT TO ACCOUNT BANK

Date: 5th April 2023

The Manager, Coutts Bank

Dear Sir

"A Thousand Blows" (the "**Programme**")



(the "**Security Accounts**")

We have entered into a deed of security assignment and charge dated on or about the date of this notice and assignment (the "**Charge**") with The Walt Disney Company Limited ("**Disney**") relating to the Programme pursuant to which we have granted Disney a charge over the Production Account. Disney has agreed that unless and until Disney notifies you in writing that such charge has become enforceable ("**Enforcement Notice**") we may nonetheless operate the Production Account in accordance with the mandate for it. If however you receive Enforcement Notice, then (a) subject to Disney satisfying your "know your customer" requirements, you will permit Disney to take over control of the Security Accounts; and (b) you shall not permit us to make any withdrawals from the Security Accounts. We agree that you shall be entitled to rely on any Enforcement Notice purporting to be from Disney and shall not be required to investigate whether it has been properly given by Disney. Any Enforcement Notice must be sent to:

Coutts Bank, Media Banking Office
440 Strand, London WC2R 0QS
Attn: Karl Dye

Please confirm receipt of the attached by providing written notice of Acknowledgment of Floating Charge to The Walt Disney Company Limited.

We hereby release you from all claims, demands and liability arising out of your compliance with the above advice and instructions.

This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

Name:

Signature

for and on behalf of **TSC ENTERTAINMENT (ATB) LIMITED**