



Registration of a Charge

Company name: **VSS LIMITED**

Company number: **11491830**

Received for Electronic Filing: **04/01/2021**



X9VHBIEB

Details of Charge

Date of creation: **23/12/2020**

Charge code: **1149 1830 0005**

Persons entitled: **CLOSE LEASING LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WASEEM AKRAM**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11491830

Charge code: 1149 1830 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2020 and created by VSS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2021 .

Given at Companies House, Cardiff on 5th January 2021

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



Companies House



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



Dated 23/12

2020

VSS LIMITED

CLOSE LEASING LIMITED

DEED OF ASSIGNMENT AND
CHARGE

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This Assignment and Charge is made on 23/12

2020

Between

- (1) **VSS Limited** (No. 11491830) whose registered office is at 30-34 North Street, Hailsham, England, BN27 1DW (**Assignor**);
- (2) **Close Leasing Limited** (No. 06377532) of Olympic Court, Third Avenue, Trafford Park Village, Manchester, M17 1AP (**Assignee**).

Whereas

- (A) The Assignee is proposing to enter into a hire purchase agreement together with any schedules thereto (collectively the **HP Agreement**) with the Assignor on or about the date of this Deed;
- (B) In consideration of the Assignee agreeing to do so, the Assignor has agreed to execute this Deed in favour of the Assignee.

This deed witnesses:

1 Definitions and interpretation

- 1.1 In this Assignment, unless the context otherwise requires or unless otherwise defined or provided for in this Assignment, words and expressions shall have the same meanings as is attributed to them under the HP Agreement. In addition, the following definitions apply.

Agreed Percentage means 61.25% of the aggregate Payments payable pursuant to the Funding Addendum

Assigned Agreements means any contracts, agreements and/or other documents mortgaged, charged or assigned to the Assignee by the Assignor pursuant to clause 3 below

Counterparty means each party to an Assigned Agreement other than the Assignor

Deed of Priority means the deed of priority dated on or around the date of this Deed and made between the Assignor, the Assignee and Paragon Business Finance PLC

Encumbrance means any mortgage, pledge, lien (other than a lien arising by operation of law in the ordinary course of business and discharged within 14 days) charge, assignment by way of security, hypothecation, security interest or any other security agreement or arrangement whether relating to existing or future assets or otherwise and any agreement to create any of the foregoing other than, in any case, in favour of the Assignee

Event of Default means an event of default (however described) under the HP Agreement

Funding Addendum means the funding addendum entered into by the Assignor and Industrial Light & Magic (UK) Limited dated 13 November 2020

Guarantee means the guarantee dated 13 November 2020 and granted by The Walt Disney Company Limited in favour of the Assignor

Insurances means all insurances effected by the Assignor or the monies payable under policies taken out by any other party at the request of the Assignor from time to time in relation to (a) all policies and contracts of insurance effected by the Assignor together with all cover notes and

slips; (b) all right, title, benefit and interest of the Assignor under them; and (c) all claims and moneys payable under them.

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors and
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim

HP Agreement means the hire purchase agreement, together with any schedules thereto, entered into between the Assignee and the Assignor on or about the date of this Deed referred to in Recital (1) above

Mortgaged Property means the property, assets and income of the Assignor mortgaged, assigned or charged to the Assignee (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to this Assignment and each and every part thereof

Payments has the meaning given to that term in the Funding Addendum

Permitted Encumbrance means

- (a) any Security created or evidenced pursuant to the Transaction Documents or
- (b) any Security or arrangement which is permitted by the Assignee in writing (including pursuant to the Deed of Priority)

Receiver means a receiver appointed pursuant to the provisions of this Assignment or pursuant to any applicable law and such expression shall include, without limitation, a receiver and manager

Secured Obligations means all monies and liabilities now or after the date of this Deed due, owing or incurred by the Assignor to the Assignee whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Assignee which are recoverable in accordance with the terms of the Transaction Documents

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

Security Period means the period beginning on the date of this Deed and ending on the date on which the Assignee is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full

Transaction Documents means this Deed, the HP Agreement, the Assigned Agreements and any other document designated as a Transaction Document by the Assignee and, solely where no Event of Default has occurred) the Assignor in writing

1.2 Interpretation

In this Assignment (except where the context otherwise requires or there is express provision to the contrary) references to:

- (a) headings are for ease of reference only and shall not affect the construction of this Assignment;
- (b) the singular includes the plural and vice versa;
- (c) to this Assignment to Clauses and Schedules are references to the Clauses and Schedules of this Assignment;
- (d) to the Assignee, the Assignor or any other person include their respective successors, permitted assigns and successors in title;
- (e) an Event of Default shall be references to a continuing Event of Default, unless such Event of Default has been remedied to the satisfaction of the Assignee, or waived;
- (f) to any agreement or instrument shall be to such agreement or instrument as may from time to time be amended, varied, novated, supplemented or substituted; and
- (g) to legislation include any statute, bye-law, regulation, rule, subordinate or delegated legislation or order; and reference to any legislation is to such legislation as amended, modified or consolidated from time to time at the date of this Assignment and to any legislation replacing it or made under it and in force at the date of this Assignment.

2 Covenant to pay

The Assignor covenants to the Assignee to duly and punctually pay and discharge in full all of the Secured Obligations as and when the same shall become due, owing or payable and whether at maturity, upon acceleration or otherwise.

3 The Mortgages

3.1 The Assignor, as continuing security for the full payment and discharge on demand of the Secured Obligations, hereby assigns with full title guarantee absolutely to the Assignee:

- (a) the full benefit of and all title, benefit and interest of the Assignor (present, future, actual or contingent) in:
 - (i) the Guarantee but only to the extent of the Agreed Percentage of monies due under the Funding Addendum and rights relating thereto; and
 - (ii) the Funding Addendum but only to the extent of the Agreed Percentage of monies due thereunder and rights under the Funding Addendum relating thereto.

3.2 The Assignor and to the intent that the security hereby created shall rank as a continuing security for the full payment and discharge on demand of the Secured Obligations hereby charges with full title guarantee to the Assignee by way of fixed charge all its property, rights, interests and other assets expressed to be assigned to the Assignee pursuant to clause 3.1 if and to the extent that such assignments shall be or become ineffective but without prejudice to any such assignments as shall continue to be effective.

- 3.3 The security constituted by or pursuant to this Assignment shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Assignee may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Assignee over the Mortgaged Property or any part thereof shall merge in the security created hereby or pursuant hereto.
- 3.4 Upon or at any time after the expiry of the Security Period, the Assignee will, at the request and cost of the Assignor, re-assign or release to the Assignor the Mortgaged Property and otherwise discharge this Assignment.

4 Negative Pledge

The Assignor covenants that without the prior written consent of the Assignee it shall not nor shall it agree or purport to:

- (a) sell, assign or transfer title to the whole or any part of the Mortgaged Property or any interest in it other than pursuant to the Transaction Documents, save for any Permitted Encumbrance;
- (b) create, or permit to subsist, any Encumbrance whether in any such case ranking in priority to or *pari passu* with or after the mortgage or any other security created by this Assignment over any part of the Mortgaged Property save for any Permitted Encumbrance;
- (c) do or permit to be done any act or thing which might materially jeopardise the rights of the Assignee in the Mortgaged Property or any part of it and will not omit or allow the omission of any act which might prevent the rights of the Assignee in the Mortgaged Property or any part of it from being exercised.

5 Further assurance

- 5.1 The Assignor shall, at the request of the Assignee and at the expense of the Assignor, forthwith do all acts and things and execute in favour of the Assignee, or as it may direct, such further or other legal assignments, transfers, mortgages, charges, securities and other deeds and documents as the Assignee may reasonably require, in such form as the Assignee may reasonably require, in order to:

- (a) perfect or improve the security intended to be conferred on the Assignee by or pursuant to this Assignment; or
- (b) facilitate the realisation of all or any of the Mortgaged Property and exercise all of the rights and powers conferred on the Assignee, any Receiver, any administrator or any delegate for the purpose of such realisation or in connection with such realisation.

The obligations of the Assignor under this clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

- 5.2 The Assignor shall immediately after the execution of this Assignment (or upon becoming possessed thereof at any time hereafter) deposit with the Assignee all deeds, certificates and other documents constituting or evidencing title to its real property comprised within the Mortgaged Property or any part thereof and to any of the assets and rights assigned or charged under clause 3.

6 Notice of Assignment

Subject to clause 5.2 the Assignor undertakes to give notice of this Assignment forthwith to the Counterparties in the form set out in Part 1 and Part 3 of the Schedule and to procure that the relevant Counterparty forthwith acknowledges such notice to the Assignee.

7 Representations and Warranties

7.1 The Assignor makes the representations and warranties set out in this clause 7 to the Assignee. The representations and warranties so set out are made on the date of this Assignment and are deemed to be repeated by the Assignor daily throughout the Security Period with reference to the facts and circumstances then existing:

- (a) except pursuant to the Transaction Documents, the Assignor is the sole, lawful and beneficial owner of all the Mortgaged Property free from Encumbrances, save for any Permitted Encumbrance;
- (b) the Assignor has the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Assignment and in relation to the Secured Obligations;
- (c) subject to the Legal Reservations, this Assignment constitutes the Assignor's legal, valid, binding and enforceable obligations and is an effective and enforceable security over the Mortgaged Property and every part of it; and
- (d) all necessary authorisations to enable and entitle the Assignor to enter into this Assignment have been obtained and are in full force and effect and are in full force and effect.

7.2 The Assignor further represents and warrants in relation to each Assigned Agreement (such representations and warranties to be deemed to be repeated in accordance with clause 7.1) that:

- (a) the Assigned Agreement constitutes the entire agreement between the Assignor and the Counterparty respect of the subject matter thereof;
- (b) subject to the Legal Reservations, the obligations of each Counterparty thereunder are legal, valid and enforceable against such Counterparty;
- (c) no right of action is vested in any Counterparty in respect of any misrepresentation, breach of condition, breach of warranty or other express or implied term;
- (d) the Assignor has no knowledge of any fact which would or might prejudice or affect any right power or ability of the Assignee to enforce any term or terms thereof other than pursuant to the Transaction Documents; and
- (e) the Assignor is the sole legal and beneficial owner of the Mortgaged Property and the Assigned Agreement is free and clear from any Encumbrance, save for Permitted Encumbrances.

8 Undertakings by the Assignor

8.1 The Assignor hereby covenants with the Assignee that until the expiry of the Security Period, other than in accordance with the Transaction Documents or with the Assignee's prior written consent:

- (a) not to make nor agree to any material variation, supplement, waiver, release, termination or novation in respect of any Assigned Agreement or any of the Assignor's rights thereunder;
- (b) not at any time hereafter do or omit to do any act matter or thing which might in any way materially prejudice or adversely affect the Assignor's rights under any Assigned Agreement or any of the Assignee's rights hereunder;
- (c) upon request supply in writing to the Assignee all information required in relation to the Assigned Agreements provided the Assignor is in possession of the information requested or could reasonably be expected to obtain the same;
- (d) not at any time terminate any Assigned Agreement and not make nor agree to any reduction in the sums payable under any Assigned Agreement; and
- (e) at the Assignor's own expense, institute continue or defend all such proceedings in connection with the Mortgaged Property or any part thereof as the Assignee may reasonably require.

8.2 The Assignor shall pay to the Assignee on demand all moneys whatsoever which the Assignee shall expend, be put to or become liable for in or about the protection or maintenance of the security created by this Assignment, or in or about the exercise of its powers hereunder and shall indemnify the Assignee (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Assignment are properly payable in respect of the Mortgaged Property or any part thereof or by the owner or occupier thereof.

8.3 If any such sums as are referred to in clause 8.2 shall be paid by the Assignee (or any Receiver or Receivers) the same shall be reimbursed by the Assignor to the Assignee on demand and until so reimbursed shall bear interest at the Default Rate from time to time from the date of payment to the date of reimbursement (after as well as before any judgment).

9 Enforcement

9.1 At any time after the occurrence of an Event of Default which is continuing, or if requested by the Assignor, the Assignee may exercise without further notice and without any of the restrictions contained in section 103 of the Law of Property Act 1925 (whether or not it shall have appointed a Receiver) all the powers conferred on mortgagees by the Law of Property Act 1925 and all the powers and discretions conferred by this Assignment.

9.2 The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Assignment.

9.3 So far as permitted by law, neither the Assignee nor any Receiver shall, by reason of it or any Receiver entering into possession of any part of the Mortgaged Property when entitled so to do,

be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.

10 Remedies

After the occurrence of an Event of Default which is continuing, the Assignee shall be entitled as and when it may see fit to:

- (a) apply all or any part of the Mortgaged Property in or towards satisfaction of any of the Secured Obligations under this Assignment which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which the Assignee is at any time otherwise entitled (whether by operation of law, contract or otherwise) and the Assignee will use reasonable endeavours to notify the Assignor of any exercise of its rights under this clause;
- (b) put into force and exercise all the rights powers and remedies possessed by it according to law as assignee of the Mortgaged Property and without prejudice to the generality of the foregoing shall have the rights:
 - (i) to collect, recover, compromise, settle and give a good discharge for any and all monies and claims for monies for the time being comprised in the Mortgaged Property;
 - (ii) to exercise in relation to the Mortgaged Property all such rights as the Assignor then might exercise in relation thereto; and
 - (iii) to apply any or all of the income from the Assigned Assets in or towards the satisfaction of any sum hereby covenanted to be paid by the Assignor to the Assignee;
- (c) take possession of all or any part of the Mortgaged Property and to enter upon any premises where the Mortgaged Property or any part of it may be located, provided that, so far as permitted by law, neither the Assignee nor any Receiver shall, by reason of it or any Receiver entering into possession of any part of the Mortgaged Property when entitled so to do, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable;
- (d) sell, call in, collect and convert into money the Mortgaged Property or any part of it with all such powers in that respect as are contained in Section 101 of the Law of Property Act 1925 and for such consideration as the Assignee shall deem sufficient and without the Assignee being liable to account for any loss of or deficiency in such consideration and so that Section 103 of the Law of Property Act 1925 shall not apply to this security or to the power of sale, calling in, collection or conversion contained in this Mortgage;
- (e) settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the Mortgaged Property or in any way relating to this security and execute receipts, releases or other discharges in relation to them;
- (f) bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings, whether civil or criminal in relation to the Mortgaged Property;

- (g) execute and do all such acts, deeds, things as to the Assignee may appear necessary or proper for or in relation to any of the matters listed in paragraphs (a) to (f) above; and
- (h) appoint a Receiver of all or any part of the Mortgaged Property upon such terms as to remuneration and otherwise as the Assignee shall deem fit and the Assignee may from time to time remove any Receiver so appointed and appoint another in his place. Any Receiver shall be the agent of the Assignor and the Assignor shall be liable for such Receiver's actions and defaults to the exclusion of liability on the part of the Assignee and nothing in this Mortgage shall render the Assignee liable to any such Receiver for his remuneration, costs, charges or expenses or otherwise.
- (i) recover the Assignor's reasonable costs of enforcing this Assignment

11 Appointment of Receiver

- 11.1 At any time and from time to time after the Assignee shall have served notice on the Assignor demanding the payment or discharge by the Assignor of all or any of the Secured Obligations in accordance with the terms of the Transaction Documents or if requested by the Assignor, the Assignee may appoint one or more persons to be a Receiver or Receivers of the Mortgaged Property or any part thereof.
- 11.2 The Assignee may:
 - (a) remove any Receiver previously appointed hereunder; and
 - (b) appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.
- 11.3 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.
- 11.4 Every such appointment or removal, and every delegation, appointment or removal by the Assignee in the exercise of any right to delegate its powers or to remove delegates herein contained, may be made in writing under the hand of any director, manager or other officer of the Assignee.
- 11.5 Every Receiver shall have:
 - (a) all the powers conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
 - (b) all the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of the said Act); and
 - (c) all the powers and discretions conferred on the Assignee under this Assignment.
- 11.6 In making any sale or other disposal of any of the Mortgaged Property in the exercise of their respective powers, the Receiver or the Assignee may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and

consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments.

12 Application of Proceeds

All moneys received by the Assignee or by any Receiver appointed by the Assignee shall be held by the Assignee, or Receiver, upon trust to apply them for the following purposes and in the following order of priority:

- (a) in or towards payment of all costs, charges and expense of and incidental to any Receiver's appointment and the payment of his remuneration;
- (b) in the payment and discharge of any outgoings paid and liabilities incurred by the Assignee or Receiver in the exercise of any of the powers or rights of the Assignee or Receiver appointed under this Assignment;
- (c) in or towards the satisfaction of the Secured Obligations,

and any surplus shall be paid to the Assignor or other person entitled to it.

13 Power of attorney

13.1 The Assignor hereby irrevocably appoints the following, namely:

- (a) the Assignee;
- (b) each and every person to whom the Assignee shall from time to time have delegated the exercise of the power of attorney conferred by and in accordance with this clause; and
- (c) any Receiver appointed hereunder and for the time being holding office as such;

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Assignor by or pursuant to this Assignment (including but not limited to the obligations of the Assignor under clause 5.2 and the statutory covenant referred to in such clause), for carrying out any sale, lease or other dealing by the Assignee or such Receiver into effect, for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever, for getting in the Mortgaged Property, and generally for enabling the Assignee and the Receiver to exercise the respective powers conferred on them by or pursuant to this Assignment or by law.

13.2 The Assignee shall have full power to delegate the power conferred on it by this clause, but no such delegation shall preclude the subsequent exercise of such power by the Assignee itself or preclude the Assignee from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Assignee at any time.

13.3 The power of attorney hereby granted is as regards the Assignee, its delegates and any such Receiver (and as the Assignor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Assignment to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

14 Protection of purchasers

No purchaser or other person dealing with the Assignee or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Assignee or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Assignee shall have lapsed for any reason or been revoked.

15 Consolidation of accounts and set-off

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Assignee shall have the right following the occurrence of an Event of Default which is continuing at any time and without notice to the Assignor to combine or consolidate all or any of the Assignor's then existing accounts with and liabilities to the Assignee and to set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Assignor to the Assignee on any other account or in any other respect. The liabilities referred to in this clause may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause may be denominated in any currency.

16 Currency

For the purpose of or pending the discharge of any of the Secured Obligations the Assignee may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Assignment (including the proceeds of any previous conversion under this clause) from their existing currency of denomination into any other currency at such rate or rates of exchange and at such time as the Assignee thinks fit.

17 Notices

17.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

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

(a) in the case of the Assignee:¹

Address: Close Leasing Limited, Olympic Court, Third Avenue, Trafford Park,
Manchester, M17 1AP

Fax: 0161 877 9001

Telephone: 0161 888 2822

Attention: Sarah Edwards

(b) in the case of the Assignor:²

Address: VSS Limited, 30-34 North Street, Hailsham, BN27 1DW

¹ AG Note. Details TBC

² AG Note. Details TBC

Fax:

Telephone: 01323 903 738

Attention: Adrian Offord

or any substitute address, fax number or department or officer as may be notified in writing to the Assignee (or the Assignee may notify the Assignor, if a change is made by the Assignee) by not less than 5 Business Days' notice.

- 17.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective only:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or 5 Business Days' after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 17.2, if addressed to that department or officer.

- 17.4 Any communication or document to be made or delivered to the Assignee will be effective only when actually received by the Assignee and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Assignee shall specify for this purpose).

- 17.5 Any communication or document which becomes effective, in accordance with clauses 17.3 and 17.4, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

18 Continuing security

The security constituted by this Assignment shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations and shall be binding until all the Secured Obligations have been discharged in full to the satisfaction of the Assignee and the Assignee has ceased to have any obligation whether actual or contingent to make any credit or accommodation available to the Assignor.

19 Assignment

The Assignee may assign or charge its rights under this Assignment to any other third party provided that where such third party is not a finance company or bank any such assignment or charge shall be subject to the Assignor's consent (not to be unreasonably withheld or delayed).

20 Remedies cumulative etc.

- 20.1 The rights, powers and remedies provided in this Assignment are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.
- 20.2 Subject to clause 23 (Amendments and Waivers) failure on the part of the Assignee to exercise, or delay on its part in exercising, any of its respective rights, powers and remedies provided by this Assignment or by law (collectively the **Rights**) shall operate as a waiver thereof, nor shall

any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights.

21 Provisions severable

Every provision contained in this Assignment shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

22 Assignee's discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Assignee may be exercised or made in the absolute and unfettered discretion of the Assignee which shall not be under any obligation to give reasons therefor.

23 Amendments and Waivers

No amendments or waiver of any provision of this Assignment and no consent to any departure by the Assignor therefrom shall in any event be effective unless the same shall be in writing and signed or approved by the Assignee and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

24 Governing Law

This Assignment, and any non-contractual obligations arising in connection with it, are governed by and shall be construed in accordance with the provisions of English law.

25 Amendments to Transaction Documents

This Assignment shall remain in full force and effect notwithstanding any amendments or variations from time to time to any of the Transaction Documents and all references to the Transaction Documents herein shall be taken as referring to the Transaction Documents as amended or varied from time to time.

In witness whereof the Assignor has executed this Assignment as a deed and the Assignee has executed this Assignment under hand with the intention that it be delivered the day and year first before written.

The Schedule

Part 1 - Notice of Assignment

[Letterhead of Assignor]

To: The Walt Disney Company Limited
3 Queen Caroline Street
Hammersmith
London
W6 9PE

Date: 23/12 2020

Dear Sirs

The Guarantee Agreement dated 13 November 2020 (Agreement) and made between The Walt Disney Company Limited (Company) and VSS Limited (we/us)

We refer to the above Agreement made between your company and ours.

We hereby give you notice that by a Deed of Assignment dated 23/12 2020 between ourselves and Close Leasing Limited (**Assignee**), we assigned to the Assignee all of our right, title and interest in and to the Agreement, but only to the extent of an agreed percentage of 61.25% of the monies due under the funding addendum dated 13 November 2020 and made between Industrial Light & Magic (UK) Limited and us and rights relating thereto.

Please make any payments due under the Agreement to us until the Assignee notifies you otherwise, in writing.

Notwithstanding the assignment referred to above or the making of any payment by you to the Assignee pursuant to it, we shall remain liable under the Agreement to perform all obligations assumed by us thereunder and the Assignee shall not be under any obligation or liability to you under or in respect of the Agreement.

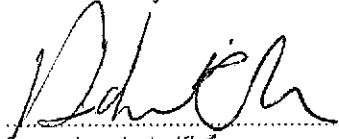
No material changes or variations to the Agreement nor waiving of any rights thereunder may be made without the consent of the Assignee

You should continue to give notices under the Agreement to us, unless and until you receive written notice from the Assignee to the contrary when all such notices shall be given to, the Assignee or as it directs.

These instructions are not to be revoked or varied without the prior written consent of the Assignee.

Please confirm your agreement to the above by sending the attached acknowledgement to the Assignee with a copy to ourselves.

Yours faithfully



for and on behalf of
VSS Limited

Part 2 - Form of Acknowledgement

To: Close Leasing Limited
Olympic Court Third Avenue
Trafford Park Village
Manchester
M17 1AP

Copy: VSS Limited

Date: ♦ 2020

Dear Sirs

Deed of Assignment dated ♦ 2020 made between VSS Limited (Assignor) and Close Leasing Limited (Assignee) (Assignment)

We acknowledge receipt of a notice of the Assignment of all the Assignor's right, title and interest in and to the Guarantee Agreement dated 13 November 2020 and made between The Walt Disney Company Limited and the Assignor (Agreement).

In consideration of you agreeing to provide funding and also for payment of a £1.00 token now paid by you to us (receipt of which we hereby acknowledge) we agree as follows:

- 1 we confirm that (i) we have not previously received written notice of any other assignment of or security interest in the Agreement, save for the assignment to Paragon Business Finance PLC dated on or around the date of this acknowledgement; and (ii) we are not in material breach of the Agreement or aware of any material breach by, or dispute with, any other party to the Agreement and the Agreement has not been amended, cancelled or terminated;
- 2 we acknowledge and agree to the terms of the above-mentioned letter; and
- 3 where there is a conflict between the terms of the Agreement and the terms of this letter, then the latter shall prevail.

Words and expressions defined in the Assignment shall have the same meanings when used herein.

Yours faithfully

.....
for and on behalf of
The Walt Disney Company Limited

Part 3 - Notice of Assignment

[Letterhead of Assignor]

To: Industrial Light & Magic (UK) Limited
3 Queen Caroline Street
London
W6 9PE

Date: 23/12 2020

Dear Sirs

The Funding Addendum dated 13 November 2020 (Agreement) and made between Industrial Light & Magic (UK) Limited (Company) and VSS Limited (we/us)

We refer to the above Agreement made between your company and ours.

We hereby give you notice that by a Deed of Assignment dated 23/12 2020 between ourselves and Close Leasing Limited (the **Assignee**), we assigned to the Assignee all of our right, title and interest in and to the Agreement, but only to the extent of an agreed percentage of 61.25% of the monies due under the Agreement and rights relating thereto.

Please continue making payments to us until the Assignee notifies you otherwise, in writing.

Notwithstanding the assignment referred to above or the making of any payment by you to the Assignee pursuant to it, we shall remain liable under the Agreement to perform all obligations assumed by us thereunder and the Assignee shall not be under any obligation or liability to you under or in respect of the Agreement.

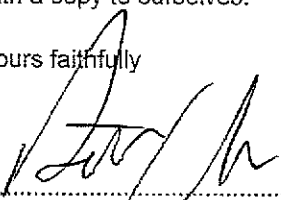
No material changes or variations to the Agreement nor waiving of any rights thereunder may be made without the consent of the Assignee

You should continue to give notices under the Agreement to us, unless and until you receive written notice from the Assignee to the contrary when all such notices shall be given to, the Assignee or as it directs.

These instructions are not to be revoked or varied without the prior written consent of the Assignee.

Please confirm your agreement to the above by sending the attached acknowledgement to the Assignee with a copy to ourselves.

Yours faithfully



.....
for and on behalf of
VSS Limited

Part 4 - Form of Acknowledgement

To: Close Leasing Limited
Olympic Court Third Avenue
Trafford Park Village
Manchester
M17 1AP

Copy: VSS Limited

Date: 23/12 2020

Dear Sirs

Deed of Assignment dated 23/12 2020 made between VSS Limited (Assignor) and Close Leasing Limited (Assignee) (Assignment)

We acknowledge receipt of a notice of the Assignment of all the Assignor's right, title and interest in and to the Funding Addendum dated 13 November 2020 and made between Industrial Light & Magic (UK) Limited and the Assignor (**Agreement**).

In consideration of you agreeing to provide funding and also for payment of a £1.00 token now paid by you to us (receipt of which we hereby acknowledge) we agree as follows:

1. we confirm that (i) we have not previously received written notice of any other assignment of or security interest in the Agreement, save for the assignment to Paragon Business Finance PLC dated on or around the date of this acknowledgement; and (ii) we are not in material breach of the Agreement or aware of any material breach by, or dispute with, any other party to the Agreement and the Agreement has not been amended, cancelled or terminated;
2. We acknowledge and agree to the terms of the abovementioned letter
3. where there is a conflict between the terms of the Agreement and the terms of this letter, then the latter shall prevail.

Words and expressions defined in the Assignment shall have the same meanings when used herein.

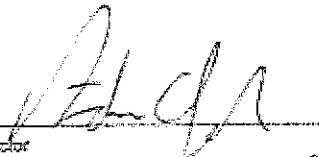
Yours faithfully

.....
for and on behalf of
Industrial Light & Magic (UK) Limited


Executed as a deed by
VSS Limited
acting by a director in the presence of


Signature of witness

Name Chris [Signature]
Address 2-4 High Street
Datchet SL3 7ea


Director
ADAM OFFORD

Executed as a deed by
Clea Leasing Limited
acting by


Authorized Signatory

